The Commercial & Financial Chronicle

INCLUDING

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

VOL. 94 | SATURDAY, MAY 11 1912 | NO. 2446

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year....................$10 00
For Six Months....................6 00
European Subscription (including postage)....................13 00
European Subscription six months (including postage)....................7 50
Annual Subscription in London (including postage)....................£2 14s.
Six Months Subscription in London (including postage)....................£1 11s.
Canadian Subscription (including postage)....................$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly) | RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly) | ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually) | BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)....................$4 20

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

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

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 11 have been $3,448,197,065, against $3,745,380,218 last week and $2,953,997,486 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 11.	1912.	1911.	*Per Cent.*
New York	$1,720,164,407	$1,386,964,275	+24.0
Boston	132,512,443	123,867,534	+7.0
Philadelphia	*119,205,887	121,176,266	—1.6
Baltimore	30,121,761	27,206,897	+10.7
Chicago	250,386,491	236,099,844	+6.1
St. Louis	66,939,207	61,045,091	+9.7
New Orleans	14,848,778	15,045,570	—1.3
Seven cities, five days	$2,334,179,064	$1,971,405,477	+18.4
Other cities, five days	542,013,923	480,172,468	+12.9
Total all cities, five days	$2,876,192,987	$2,451,577,945	+17.3
All cities, one day	572,004,078	502,419,541	+13.8
Total all cities for week	$3,448,197,065	$2,953,997,486	+16.7

* Partly estimated.

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

We present below detailed figures for the week ending with Saturday noon, May 4 for four years.

Clearings at—	*Week ending May 4.*				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
New York	2,217,746,428	2,084,833,751	+6.4	2,332,681,616	2,154,630,620
Philadelphia	180,646,568	173,281,097	+4.4	173,763,303	141,201,562
Pittsburgh	59,962,613	53,815,117	+11.4	55,131,144	44,132,964
Baltimore	42,957,775	36,832,442	+16.6	31,232,787	32,893,081
Buffalo	10,692,989	10,362,457	+3.2	9,781,987	9,723,605
Washington	7,993,229	8,190,426	—2.4	8,134,056	6,983,357
Albany	6,268,753	5,640,366	+11.1	6,597,362	5,624,731
Rochester	6,191,453	5,264,919	+17.8	5,103,782	4,388,988
Scranton	2,600,000	3,020,348	—13.9	2,981,885	2,507,449
Syracuse	3,374,557	2,797,259	+20.6	3,010,377	2,433,375
Reading	1,895,873	1,659,713	+14.2	1,657,016	1,459,404
Wilmington	1,555,253	1,508,539	+3.1	1,647,310	1,490,924
Wilkes-Barre	1,558,538	1,406,177	+10.8	1,595,015	1,249,188
Wheeling	1,902,347	1,877,296	+1.3	2,088,430	1,703,210
Trenton	1,848,248	1,957,898	—5.6	1,548,500	1,636,875
York	1,120,410	1,112,992	+0.7	1,043,855	889,629
Lancaster	1,589,070	1,050,510	+51.3	1,036,274	----------
Erie	939,564	924,453	+1.6	930,931	753,361
Greensburg	635,294	616,352	+3.1	673,422	667,994
Binghamton	572,300	563,700	+1.5	457,100	408,000
Chester	863,356	634,847	+3.6	589,808	577,917
Altoona	475,000	430,878	+10.2	458,356	360,321
Total Middle	2,553,389,618	2,397,781,543	+6.5	2,642,135,316	2,415,806,466
Boston	174,866,121	153,830,862	+13.7	176,041,128	175,796,626
Providence	8,862,100	8,699,600	+1.9	8,427,200	7,789,200
Hartford	5,457,780	5,184,000	+5.3	4,482,245	4,224,263
New Haven	2,966,944	3,151,599	—5.9	2,743,675	3,029,583
Springfield	2,978,918	2,388,672	+25.8	3,059,672	2,340,839
Portland	2,077,137	2,133,380	—2.6	2,279,944	1,788,687
Worcester	2,570,138	2,187,492	+17.5	2,333,587	1,740,204
Fall River	1,212,636	1,169,024	+3.7	1,075,311	1,230,499
New Bedford	1,010,549	982,548	+2.8	1,085,281	831,637
Lowell	571,966	613,760	—6.8	520,689	498,456
Holyoke	781,128	682,635	+14.5	619,848	536,534
Bangor	458,899	307,046	+49.4	----------	----------
Tot. New Eng.	203,814,316	181,310,424	+12.4	202,921,905	199,779,628

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

Clearings at—	*Week ending May 4.*				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	$	$	%	$	$
Chicago	351,678,663	299,906,183	+20.6	300,012,054	296,198,351
Cincinnati	32,058,950	23,987,950	+33.6	28,107,300	25,989,700
Cleveland	22,191,798	20,122,947	+10.3	19,684,147	17,820,194
Detroit	24,121,483	19,048,518	+26.6	18,433,156	15,444,176
Milwaukee	14,293,703	13,619,759	+5.0	12,677,110	11,176,257
Indianapolis	11,619,036	8,380,710	+39.0	9,701,608	8,926,091
Columbus	6,235,000	5,590,800	+11.5	6,878,200	5,574,500
Toledo	4,019,762	4,665,252	—13.8	4,577,575	3,885,147
Peoria	3,508,195	3,467,678	+1.2	3,039,519	2,807,427
Grand Rapids	3,247,113	2,813,153	+15.4	3,057,394	2,426,634
Dayton	2,235,466	2,211,241	+1.1	2,181,999	1,992,289
Evansville	2,353,227	2,780,700	—15.3	2,758,736	2,148,553
Kalamazoo	768,749	764,557	+0.5	699,193	673,435
Fort Wayne	1,258,036	1,115,502	+12.8	1,242,539	1,231,102
Springfield, Ill.	1,166,062	1,044,129	+11.7	1,072,621	1,093,802
Youngstown	1,221,724	1,074,659	+13.7	1,225,806	869,233
Lexington	938,933	828,916	+13.0	795,792	723,260
Rockford	825,354	696,800	+18.5	773,341	558,887
Quincy	759,205	688,653	+10.3	708,266	779,516
Akron	1,876,000	782,300	+139.8	830,000	700,000
South Bend	601,501	603,139	—0.3	598,196	546,964
Canton	1,431,633	1,111,004	+28.8	1,104,749	734,884
Bloomington	660,575	652,438	+1.2	569,502	492,530
Danville	442,907	523,461	—15.3	424,002	414,638
Jackson	485,000	405,000	+19.8	400,562	400,000
Jacksonville, Ill.	432,443	465,256	—7.1	618,671	619,083
Springfield, O.	585,874	532,365	+10.1	618,505	524,295
Mansfield	371,104	371,447	—0.1	375,518	327,977
Decatur	501,587	396,626	+26.5	493,851	449,857
Lima	383,597	397,219	—3.4	335,674	324,634
Ann Arbor	247,810	214,263	+15.7	214,364	284,524
Adrian	45,185	42,650	+5.9	46,215	19,985
Owensboro	443,632	453,513	—2.2	435,000	----------
Tot. Mid. West.	503,009,647	419,728,188	+19.6	425,009,265	406,167,425
San Francisco	52,107,420	51,403,089	+1.4	45,561,032	37,057,823
Los Angeles	24,367,416	20,829,587	+17.0	16,422,605	13,390,772
Seattle	11,704,741	10,265,167	+14.0	11,419,551	10,469,744
Portland	11,610,234	10,097,120	+15.0	10,247,983	8,595,757
Salt Lake City	7,075,459	5,985,067	+18.2	8,047,125	6,492,872
Spokane	4,378,962	4,340,562	+0.9	5,420,333	3,644,427
Tacoma	4,173,139	4,314,990	—3.3	6,240,340	4,547,154
Oakland	4,198,366	3,579,774	+17.3	3,429,614	1,831,144
Sacramento	1,640,497	1,592,749	+3.0	1,273,754	1,020,164
San Diego	2,346,129	1,600,000	+46.6	1,550,000	1,520,000
Fresno	1,111,156	650,000	+70.9	618,324	556,834
San Jose	550,314	555,926	—1.0	529,306	444,909
North Yakima	433,674	524,875	—17.3	475,000	414,851
Pasadena	829,923	981,737	—15.5	837,896	----------
Stockton	721,928	699,929	+3.1	681,770	409,178
Reno	250,000	275,000	—9.1	260,000	230,000
Total Pacific	127,499,358	117,695,581	+8.3	113,089,943	91,325,129
Kansas City	55,213,714	48,114,730	+14.8	47,677,075	45,441,460
Minneapolis	20,842,979	19,772,518	+5.4	20,469,221	18,571,571
Omaha	12,063,603	15,063,233	—10.9	16,776,270	15,639,525
St. Paul	10,684,686	10,816,941	—1.2	12,789,442	8,727,855
Denver	9,824,629	8,533,568	+14.7	9,564,475	8,863,867
St. Joseph	8,259,220	6,421,802	+28.6	6,469,938	6,034,499
Des Moines	4,836,140	5,462,881	—11.5	4,517,800	4,285,594
Duluth	3,331,015	2,635,076	+26.4	4,345,633	3,784,000
Sioux City	3,164,983	2,655,855	+19.2	3,090,631	3,066,265
Wichita	3,392,411	3,235,493	+4.9	2,819,523	2,625,224
Lincoln	1,941,653	1,765,296	+10.0	1,506,049	1,636,917
Davenport	2,027,882	1,782,150	+13.7	1,925,827	1,445,022
Topeka	1,299,457	1,734,069	—25.1	1,384,487	1,419,287
Colorado Springs	700,000	564,679	+6.9	822,019	700,743
Cedar Rapids	2,126,354	1,698,350	+25.2	1,372,804	1,129,732
Pueblo	683,769	649,970	+5.2	592,481	518,340
Fargo	753,172	623,794	+20.9	744,344	790,359
Waterloo	1,575,158	1,363,323	+15.6	1,206,821	----------
Helena	874,196	850,946	+2.7	1,072,626	641,458
Fremont	420,519	362,094	+16.0	379,700	311,762
Aberdeen	304,096	464,003	—34.5	565,353	----------
Hastings	205,045	208,781	—1.8	180,000	----------
Billings	275,000	135,040	+103.6	226,917	172,855
Tot. oth. West.	144,799,594	135,034,592	+7.2	140,479,430	125,706,461
St. Louis	79,127,155	71,063,983	+11.3	79,443,755	63,893,263
New Orleans	16,765,442	16,849,963	—0.5	16,125,770	15,321,643
Louisville	16,080,802	11,169,937	+44.0	12,502,865	10,981,803
Houston	16,226,875	10,644,852	+52.4	14,479,170	14,217,931
Richmond	8,377,272	8,442,947	—0.8	8,293,430	7,104,051
Galveston	8,321,500	6,985,000	+19.1	7,111,000	5,726,500
Fort Worth	7,285,227	5,550,360	+31.3	7,114,378	6,024,177
Atlanta	12,649,499	12,288,547	+29.4	10,408,570	6,261,203
Memphis	6,602,951	6,684,036	—1.2	5,432,028	5,282,734
Nashville	5,430,856	5,189,058	+4.6	3,654,177	3,543,610
Savannah	5,610,214	5,332,925	+5.2	3,972,579	3,176,854
Norfolk	3,731,064	3,694,804	+1.0	3,003,181	2,771,434
Birmingham	3,197,702	2,831,086	+12.9	2,685,567	2,065,642
Jacksonville	2,920,000	3,024,596	—3.5	2,634,035	1,823,839
Chattanooga	2,065,144	1,526,879	+35.3	1,216,378	1,719,768
Little Rock	1,882,168	2,125,249	—11.4	1,788,452	1,677,402
Knoxville	2,245,715	1,838,232	+21.1	1,834,370	1,585,095
Augusta	2,230,146	2,321,173	—3.9	1,803,189	1,513,187
Charleston	1,812,753	1,609,055	+12.6	1,549,467	1,320,574
Mobile	1,300,000	1,691,164	—23.1	1,624,728	1,619,553
Oklahoma	1,500,000	2,150,000	—30.2	2,536,000	1,690,034
Macon	3,326,832	3,099,006	+7.3	1,015,030	750,228
Austin	1,500,000	1,173,788	+27.9	1,774,130	698,061
Vicksburg	217,075	302,848	—28.3	289,096	290,973
Wilmington, N.C.	834,246	716,797	+16.3	530,787	300,000
Jackson	345,186	485,107	—28.7	490,000	254,000
Tulsa	660,850	918,137	—28.0	----------	----------
Muskogee	721,011	765,108	—5.8	----------	----------
Total Southern	212,887,685	190,474,637	+11.8	193,319,102	162,520,063
Total all	3,745,380,218	3,442,024,955	+8.8	3,716,701,642	3,401,735,122
Outside N. Y.	1,527,633,790	1,357,191,214	+12.6	1,384,020,026	1,247,104,532

ELECTRIC RAILWAY SECTION.

A new number of our "Electric Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Economic Power Supply for City Railways," "The Steel Rail in City Railways" and "Transit Operation in Great Cities."

THE FINANCIAL SITUATION.

Certain tendencies which are being revealed in the course of adjustment of the numerous labor difficulties that are vexing the world of affairs at the present time should not escape observation. For, like the radical Governmental policies which are being so generally advocated, these labor difficulties have an economic aspect which vests them with supreme importance. The doctrines which Mr. Roosevelt is proclaiming, if carried into effect, would mean not only a political revolution but also an economic upheaval, the effect of which would be to destroy confidence in the security and stability of things. Where these factors are lacking, it is not possible for a country to attain its fullest development or for it to take its proper place in the community of nations. In that sense it is a disturbing feature that at the primary elections Mr. Roosevelt's campaign is being attended by such a large measure of success. In all the leading States he is struggling with Mr. Taft for control of the delegates to the National Republican Convention, and even where it was supposed Mr. Taft would have an overwhelming majority, it is found that Mr. Roosevelt is doing at least as well as he. The present week a primary election has been vigorously fought out in Maryland, while down in Texas a contest has also been going on between the adherents of the two candidates. In both States it seems likely that Mr. Roosevelt will get the entire delegations, although the result is admittedly close. There is now more than a bare possibility that Mr. Roosevelt will get the National Republican nomination for President next month. Speculators on the Stock Exchange seem to be oblivious to such considerations, or affect to ignore them, though on one or two occasions within the last ten days the stock market has broken wide open before the manipulators could perfect their plans to resist the downward movement, and there has been much evidence to show that if those conducting the bull campaign do not see the significance of current political events, some leading interests in the financial world are not equally blind, but are lightening their loads in order to be prepared for eventualities.

But, as already stated, in the labor world there are also many disturbing incidents and the unfortunate feature is that no sooner is one conflict of that kind put in the way of settlement than another is sure to spring up. As a matter of fact, some of the important labor controversies which it was supposed had been definitely placed in process of adjustment are now found to be still far remote from such a happy haven. The contest at the anthracite mines is still an open one, and there has been much rioting the present week in anticipation of next week's general convention, when the miners are to decide whether they will endorse the action of the sub-committee in accepting a compromise agreement or endorse the full committee in rejecting it.

As regards the railroads, these are beset with difficulties on every side. The demands of the locomotive engineers for increases in wages and other concessions are to be submitted, as is known, to a board of arbitration to be composed of one representative of the engineers and one representative of the railroads, these two to select five others, and in case they cannot agree the appointments to be made by a body of three consisting of Chief Justice White of the U. S. Supreme Court, Labor Commissioner Neill and Martin A. Knapp, Presiding Judge of the Commerce Court. Very little progress has been made thus far in naming this arbitration board. The railroads have chosen as their representative Daniel Willard, President of the Baltimore & Ohio RR. Co., and the engineers have named P. H. Morrissy, ex-President of the Brotherhood of Railroad Trainmen. Beyond this little has been accomplished thus far, it having been found impossible for these two to agree upon the remaining five men. It seems almost certain that some if not all of these five will have to be chosen by Chief Justice White in conjunction with Messrs. Knapp and Neill. If so, the board will, beyond doubt, be so constituted that the engineers will have a dominant influence in it. Chief Justice White may be wholly impartial and we may depend upon it he will not be swayed by political considerations in any way. But what chance will there be of his stand counting for much as against Messrs Neill and Knapp, who have officiated times innumerable in labor disputes and have always displayed a leaning against the railroads. These two men, indeed, are responsible for most of the wage advances which were made in 1910—they acting as arbitrators in numerous cases of that kind—and which have proved such a serious burden to the railroads ever since then.

As far as the demands of the Brotherhood of Firemen and Enginemen are concerned, and which, if granted, would add, according to the estimates, from $25,000,000 to $28,000,000 to the yearly expenses of the railroads, not enough time has yet elapsed for the managers of the roads to define their position in the matter. It is obvious that the railroads cannot accede to the demands, since the Inter-State Commerce Commission last year denied them the right to advance their rates. In the meantime trouble has risen in an unexpected quarter. At Chicago 8,000 freight handlers on twenty railroads entering that city have gone out on strike. The possibility of this step had not dawned upon any one. It appears that the union had demanded an increase of five dollars a month for the freight handlers and an addition of one cent an hour for laborers, together with double pay for work on holidays, besides asking for two weeks' vacation each year with full pay, a reduction of a day's work from ten hours to nine hours and a number of other things. The roads at first declined to grant any of the demands, but later offered an increase of $2 50 per month to the freight handlers and of half a cent an hour to the laborers. With this increase the truckers would be receiving $2 25 per day and the checkers and delivery clerks $75 50 per month. This was not regarded as satisfactory, and the managers were told the union would wait until noon Saturday last for a favorable answer. A strike was then ordered without further ceremony and all the union men walked out.

This action of the Chicago freight handlers may turn out to have been a fortuitous circumstance. For two or three years everyone has been living in mortal dread of some general railroad strike, the fear being that railroad operations would be interrupted, traffic movements interfered with and food and other supplies cut off. To prevent the dread possibility and at the same time to placate the laboring element in the population, the Labor Commissioner and the head of the Commerce Court have, with the first intimation of possible trouble on the railroads, rushed to the scene of disturbance and tendered their good offices in the endeavor to prevent a rupture. On such occasions the union leaders always played a good game of bluff. Putting on a bold front, they would declare that never under any circumstances would they yield in the slightest in their demands. Then the two Government officials would obligingly suggest arbitration, and the union leaders would be quick to take up the suggestion, aware that arbitration always means compromise, under which the employees get just what they had counted on, since they make their demands purposely high in the first instance so as to give them a chance to appear conciliatory by shaving them down.

But in the case of the freight handlers there was no opportunity for interference on the part of the Labor Commissioner and his Commerce Court associate. The freight handlers took every one by surprise by the celerity of their action. There were no preliminary rumblings. The strike came without warning. Nobody outside the union knew what was going to happen. The news came to the citizens of Chicago with the announcement that the men had quit work. Strange to say, when the community was at last confronted with a general cessation of work in one branch of the railroad service in the second largest city in the country, no very terrible consequences resulted. The heavens have not fallen. No famine has occurred. No one has had to starve. No railroad official has been lynched at the hands of a mob. In fact, none of the direful things prophesied as certain to occur should an important body of railroad employees be allowed to quit work, has happened. The roads most immediately concerned have been inconvenienced, but other men are being found to fill the places of the strikers. On some of the roads, indeed, some non-union freight handlers were previously in the service of the carriers. There is a lesson in all this for those timid, irresolute railroad officials who yield to one demand after another on the part of their employees, presumably in order not to offend public sentiment by letting a strike occur. We may expect that hereafter such officials will be more inclined to stand on their rights. If so, the experience acquired through this week's inconsiderate action of the freight handlers will not have been in vain.

The experience which the Chicago newspapers have had with their employees adds to the force of the lesson taught by the strike of the freight handlers. It appears that the "Chicago Examiner" and the "Chicago American," both Hearst publications, had been working under special arrangement with the men in their pressroom, but at midnight April 30, the old contract having expired, these publications elected to come under the provisions of the contract between the Chicago local of the American Newspaper Publishers' Association (of which the "Chicago Examiner" and the "Chicago American" are members) and the Pressmen's Union. The men, acting under the order of the President of the Union, continued their work without protest and thus acknowledged the acceptance of the contract. On May 1, however, when the management of the papers referred to took a further step and announced that they would exercise their right under the contract to determine the number of men to be employed on each press, the pressmen quit work. The management then offered to submit the whole question to arbitration; but the union refused. Then the Chicago local of the American Newspaper Publishers' Association declared the contract between it and the Chicago Newspaper Web Pressmen's Union No. 7 broken by the union, and therefore terminated. Thereupon all the Chicago newspapers became involved in the difficulty. No question of wages, it should be understood, was involved, nor hours of labor. On May 2 the newspaper delivery drivers struck in sympathy with the pressmen, breaking *their* contract with the publishers, and then the newsboys followed.

But this was not all. On May 3 at midnight the Chicago Stereotypers' Union also struck in sympathy, without notice and without any grievance of their own. For a time all the Chicago newspapers (excepting only the Socialist organ) had to be issued in greatly abbreviated form; and, owing to the difficulty of making delivery of the papers, with the newsboys and the drivers seeking to prevent the employment of non-union help, the people of Chicago had to do practically without newspaper service. A more formidable combination of labor difficulties could hardly be imagined, and yet day by day the publishers have been making headway against the strikers, until now conditions have been restored almost to the normal, as far as the issue and delivery of the pa ers are concerned. The Chicago publishers deserve credit for the stand they have taken. The benefits will be felt outside the newspaper field. We may expect that the managers in all lines of industry will begin to recognize that as a mere matter of policy it is never wise to yield meekly to unjust or arbitrary demands. When an employer has right and justice on his side, he can afford to defy even a labor union.

The first annual conference of the Bankers' committees on agricultural education and development, held in Minneapolis in October, was discussed in the "Chronicle," Nov. 25, p. 1428. The Executive Council of the Bankers' Association, in session this week, spent nearly a day in discussing the report of that conference and showed the growing interest of bankers in the subject. The head of the Illinois State Association said in the report that the most important subjects of interest to the committee are a "blue sky" law for a federal investigation preliminary to incorporation of various concerns, agricultural development, and good roads. Minnesota, a State which is very active in its interest, has added twenty to the number of her agricultural high schools. A land credit scheme in France and Germany was mentioned at the meeting, by which low-rate loans, to run as long as fifty or seventy-five years, are made to agriculturalists. Something of this kind was urged at the recent meeting in this city to found the American Immigration and Distribution League. The same disposition to cry to the Federal Hercules for aid was shown in the adoption of resolutions at this week's meeting indorsing bills now in Congress for furthering agricultural development by appropriations of money; one of these proposes a gift of $10,000 to each State that will appropriate a like amount and another proposing an appropriation of $300,000 for the first year, rising annually up to three millions.

If some of the money now slung away on pensions and printing could be diverted to agricultural development, something might perhaps be urged in favor of that change. The object is of vast importance, but the means proposed should be deprecated. The pecuniary rewards of agriculture ought to suffice to stimulate attention to it; nothing is so fundamentally necessary, nothing has so unfailing a market for its product and nothing has held up before it so great an excess of demand over supply. It ought not to be necessary to hire men to cultivate the soil for profit, or even to provide courses of instruction in that work. Let the States supplement private work. There was no dissenting voice in this week's meeting—and there will be none anywhere—from the proposition "that the bankers ought to take a very great interest in teaching the farmers the very best methods of cultivating their farms and how to rotate in crops so as to make the soil yield the greatest harvests and in the general education of youth, so that they may grow up good farmers." Most certainly. The railroads discovered the importance of this years ago, and have been working accordingly, with increasing vigor and effectiveness. They live by carrying things, and therefore they must have things to carry. The bankers also live by "moving" things, and they must have things to move. Their interest in this subject is in self-interest as well as in the public interest.

It is marvelous how Chicago is growing in every direction, and particularly how its banking institutions are increasing in size and magnitude. That city now enjoys the distinction of having the largest bank in the United States. There are a number of Chicago banks which rank on a par with the biggest banks in this city, but it remained for the Continental & Commercial National Bank to reach an aggregate of deposits which exceeds even that of the National City Bank of New York. Under the call of the Comptroller of the Currency for a statement of the condition of the national banks on April 18, the National City Bank shows deposits of $228,419,618. The Continental & Commercial National Bank of Chicago for the same date reports deposits of $190,959,580, but this is exclusive of the $26,694,776 deposits of the Hibernian Banking Association, whose entire capital stock is owned by the stockholders of the Continental & Commercial National, and it is also exclusive of the $22,202,836 deposits of the Continental& Commercial Trust & Savings Bank, the stock of which is similarly owned. This makes combined deposits of $239,857,193, which exceeds by over $11,000,000 the $228,419,618 of deposits of the National City Bank of New York.

In combined resources the Chicago institution still stands somewhat behind the National City, its aggregate being $286,587,780, against $290,165,606 for the National City Bank. This is owing to the fact that the New York institution has a larger surplus fund than the Chicago bank. In amount of capital paid in there is very little difference. The National City has a capital of $25,000,000. The Continental & Commercial has $21,500,000, while the Hibernian Banking Association has $1,500,000 and the Continental & Commercial Trust & Savings Bank $3,000,000, making for the three combined $26,000,000.

That a Chicago institution should be able to record such imposing results is even more significant than for a New York bank to attain a similar distinction. For it is to be said for the Chicago banking concerns that they are banks in the truest and best sense of the word. It cannot be charged that their business is with Wall Street or with the stock market. They cater to the needs of the mercantile community. No doubt some portion of their funds is invested here in the East, but, broadly speaking, their energies are devoted to satisfying the ever-expanding needs of the West. In this sense the growth and development of the Chicago banks is indicative of the growth of the West itself, and of Chicago, its great commercial emporium.

The effect of the adverse weather of the winter and early spring upon the fall-sown grain crops in the United States is clearly indicated by the official report of the Department of Agriculture for May 1 issued on Tuesday last. As a result of winter-killing, an abandonment of winter wheat area the greatest in the history of the country has occurred, amounting in some important localities to approximately half of the acreage originally planted, and the condition of the crop on the date mentioned is reported lower than at the corresponding time in any year since 1904. Furthermore the backward and rainy spring has further militated against agricultural interests, delaying preparatory work to such an extent that much less planting had been completed on May 1 than is usually the case. This latter fact is of no especial importance, however, except that it may mean some delay in the coming upon the market of the new crops, and particularly those of which (like potatoes) there is now a very limited supply. The overflow in the Mississippi Valley and contiguous territory has also been a hindering influence.

The Department's report on winter wheat May 1, while it indicated a slight deterioration during the previous month, was rather above general expectations. It made the average condition on that date 79.7, against 86.1 on May 1 last year, 82.1 in 1910 and a ten-year average of 85.2. The abandonment of area resulting from winter-killing was, as intimated above, much larger than in any previous year. It amounted, in fact, to 6,469,000 acres, or 20.1% of the total area seeded last fall, leaving under winter wheat on May 1 only 25,744,000 acres, the smallest acreage since 1899, and comparing with 29,162,000 acres, the area from which the crop was harvested last year. The abandonment of area appears to have been exceptionally heavy in some of the leading wheat-growing States, involving in Illinois over half of the planting and in Indiana and Ohio 46.5% and 45.2%, respectively, and in the same localities impairment of condition was also greatest. Kansas, however, reports a better status of the crop than a year ago at this time and the same is true of Oklahoma, Texas and Oregon. The Government works out a quantitative estimate of the yield per acre of winter wheat on the basis of the average condition May 1 and the average final yield for a series of years, reaching the conclusion that 79.7 would indicate a product of 14.4 bushels or an aggregate crop of 370,714,000 bushels. This, needless to say, is smaller than the yield of any year since 1904.

While it is to be admitted that the winter-wheat crop situation on May 1 was somewhat discouraging there is no real reason for pessimism thus early in the season. Since the first of May 1 favorable weather has been noted over very much the greater part of the winter-wheat territory and reports from such States as Kansas and Nebraska voice expectations of comparatively large crops there.

The Bank of England on Thursday reduced its minimum discount rate to 3% from 3½%, which had been the ruling figure since Feb. 8. It is thought not improbable that the Bank of France may take similar action next week, and it is also possible that the Imperial Bank of Germany may feel inclined to announce a reduction from the present high rate of 5%. Following the action of the English Bank, the Bank of Bombay reduced its discount rate to 5% from 6%. It is not unlikely, in view of the calmer international political situation in Europe and the retarding influence on trade and industry of our own political affairs, that we are entering upon a period of easier conditions in money that may prove world-wide. We do not mean to imply that there is likely to be any special pressure of loanable funds. This could hardly be expected in view of the extreme activity in foreign trade in Britain and still more so in Germany. The monthly report of April commerce, just issued by the British Board of Trade, registered an increase of no less than £8,564,000 in the imports for April, while exports, notwithstanding that the month followed what was generally believed to be a period of almost complete stagnation, resulting from the coal strike in March, indicated a reduction of only £2,405,000 in the exports. For the first four months of the calendar year the British imports are recorded at £248,323,000, as against £229,158,689 last year and exports have aggregated £151,507,000, against £149,940,319.

In view of this activity some disposition has been noted by London dispatches to criticise the action of the Bank's Governors as being rather premature and having the ulterior object of easing up the money situation for the purpose of stimulating the price level of standard investment securities, especially of consols, which have been under such severe pressure. With an official Bank rate of 3½@4%, even if money were borrowed at the open market rate in Lombard Street, there is slight inducement to carry consols, which have an income value at present prices of, say, 3%. It may, we believe, be taken for granted, however, that the Governors of the Bank have not reduced the Bank rate without looking ahead and without feeling assured that a period of rest from political strife of an international character is at hand. Special significance should, no doubt, be attached to the approaching transfer to London of Baron Marschell von Bieberstein, at present German Ambassador to Constantinople, one of Germany's foremost diplomats, which may be considered a return courtesy for the visit of Lord Haldane, with a view of increasing the cordiality of the relations between the two countries. The real object—at any rate, the practical purpose—to be achieved in the spread of more friendly relations between the two countries is to secure simultaneous, if not formal, concert of action in the direction of restricting the armaments of Britain and Germany. If this can be accomplished with or without formal agreement, it will be a highly important factor in money conditions in the future, although it is hardly a sufficiently immediate influence to merit discussion as a factor in the money market conditions that require immediate attention.

In Germany, as in Britain, trade and industry are in full swing. While the Reichsbank may feel inclined to reduce its official discount rate in order to favorably influence the basis at which manufacturers and merchants may find accommodation in the outside market, it is not likely that anything like a cheap market will obtain at the German centre. Furthermore, it will be surprising if at the end of the June quarter we do not again, as was the case at the close of March, experience a rather sensational demand for our funds from the German capital. In other words, as long as our bankers are willing to supply funds at acceptable—which does not mean unprofitable—rental rates, they may count upon a steady demand from the German market. France has not yet resumed the cordial relations with Germany, in a banking sense, that existed before the Moroccan crisis caused such a widespread withdrawal from the German market. At the present time German bankers are still bidding for funds in New York. This is evidenced by their frequent purchases of exchange on Germany, and when that exchange arrives in Germany it is loaned out. As an example of the great activity in Germany, it may be stated, on the authority of the "Frankfurter Zeitung," that the new securities marketed in that country during the first quarter of the year amounted to the equivalent of $107,600,000, as against $81,000,000 for the same period in 1911 and $70,900,000 in 1910. The previous maximum for the March quarter was in 1907, when $100,500,000 in securities was issued. Thus German issues established a new record for the quarter at a time when London issues were $66,000,000 less than the year before and $256,500,000 under 1910.

In France there has been plenty of money for French projects, but outside investments are being very carefully scrutinized. Thus there were practically no subscriptions in the French market to the New York City $65,000,000 loan, which was offered last Tuesday here. The Paris correspondent of the "Journal of Commerce" cables that it was ill-advised for bankers to attempt to sell New York bonds there direct, as the French public have thus far never bought them direct, but through the agencies of the French banks, which this time did not subscribe. There is quite a large volume of New York short-term obligations held in Paris, but it is evident there is no immediate market there for bonds of long maturity. One correspondent cables that the fact that the bonds are not likely to be listed on our Stock Exchange was a deterrent influence. A Paris municipal loan of 205,000,000 francs 3% bonds of 300-francs denomination will be offered on May 21 at 285 francs per bond. Present indications, as reported by cable, are that this issue will be largely over-subscribed. Preparations for it may, in fact, cause a postponement of the reduction in the Bank of France discount rate that seems to be very generally expected in foreign banking circles on this side.

At home the money situation is without strain of any character. The banks are not pressing call money, but time accommodation is particularly easy in tone, and mercantile paper may be placed at a fractional reduction from last week's figures. This is a change that followed the awards of the New York City bond issue, which released quite a large volume of funds that had been tied up by expectant bidders. The total subscription to the new issue amounted to $265,985,870; there were 372 actual bids and the number of successful bidders was 265, while the average price was 100.747, which brings the income basis to about 4.21%. In January of last year a $60,000,000 offering of similar securities brought an average price of 100.90. There will shortly be an offering of $26,000,000 of New York State bonds, but beyond this there seem rather substantial indications of a prospective lull in the demands for new capital until the political situation shall have measurably cleared. Several important bank executives with whom we have discussed this subject are convinced that the money situation at this centre will continue in a highly comfortable position until at least the second half of July, when the agricultural sections of the country begin to draw home their New York balances. It is hardly probable that, in view of the highly complicated political situation, the demands of merchants and manufacturers for banking accommodation will assume sufficient importance to strain our bank reserves; and it seems equally improbable that any important degree of wild speculation will develop on the market for Stock Exchange securities while the political affairs of the country are as unsettled as they seem likely to be during the next few months.

In the British House of Commons on Thursday night the Asquith Government carried the Home Rule Bill on its second reading by a vote of 372 to 271, a majority of 101, as against 94 at the first reading. The Bill now enters upon its Committee stage and will not be reached, according to the present outlook, unti after the Whitsuntide holidays. Parliamentary authorities predict that the debate will occupy at least two months even after the measure has been formally taken up in the Committee of the Whole House. The Opposition are preparing a systematic campaign against the measure in the form of amendments and other obstructive methods and it seems quite fair to assume that even when, as now appears probable, Home Rule for Ireland shall pass the Commons, it will still be a long step from actual enactment. The Opposition are depending upon complete defeat of the measure in the Upper House which, notwithstanding the Constitutional changes of last year, will still be effective for the purpose of delay. This delay will mean according to the Opposition that the Asquith Government will be defeated and out of power before the three years during which the Lords can hold up the Bill expire. Since the last general election the Government has lost five seats in bye-elections which count 10 votes on division. Meanwhile the Irish Nationalists must continue to support the Government.

An incident of interest in the Home Rule situation is that the passage of the Bill on second reading takes p'ace simultaneously with the elimination of the word "Conservative" as the official designation of the Tory Party. At a conference of the Conservative and Liberal Unionists parties held on Thursday it was decided there should be a fusion of the two parties under the title "National Unionist Association." Thus the Liberal Unionists who seceded from Mr. Gladstone on his espousal of Home Rule now become part and parcel of the Tory Party. The closing hours of the debate on the second reading of the Bill, to which a full week had been devoted, were tense, but there were none of the acrimonious scenes which attended this stage of former Home Rule bills. Premier Asquith delivered the closing argument. Referring to the Ulster threats, Mr. Asquith said he believed the British people to be just and generous. They detested intolerance and persecution in any form, but they were not the people to be frightened out of what they believed to be just by language of intimidation. The Government, he said, had asked repeatedly what further safeguards were desired but the only answer of the Opposition was that they would receive from Ulster nothing but unyielding and uncompromising resistance. Dealing with the safeguards, Mr. Asquith argued that, if the Irish Parliament passed Acts transcending the bounds the Goveranment had set, those Acts became void. No one was bound to obey them; no one could be punished for disobeying them. The bill was final in the sense that it was the settlement of a long-standing warfare, but no one claimed for it that there might not be a necessity hereafter to modify some of its provisions or that they were not going to proceed further in the path of devolution.

The British Government proposes an investigation by Commission into the industrial unrest that now exists in Britain. In a speech before the Bankers' Association in London on Wednesday Mr. Asquith outlined the need of such an investigation. Notwithstanding the country's prosperity, he urged, the signs in the industrial sky ought to be a warning against complacent optimism. The railway and coal strikes were especially significant phenomena which made it the duty of the Government and of business men and bankers alike to look beneath the surface and study the economic fabric piecemeal. The problem of industrial unrest had for some time been the subject of close and careful consideration by the Government, and the Premier invited the bankers of the United Kingdom to contribute towards its solution by suggestion, and, as far as they are able, by wise and fruitful experiments. Lloyd George, the Chancellor of the Exchequer, also addressed the bankers and reiterated his well known views. The whole problem of unrest, he declared, arose from a quite wholesome cause, namely, the desire of workers to improve their condition. The wealth of the world, he said, had increased greatly in the past century and the workers felt that they were not getting their fair share of the increase. Lord Robert Cecil had suggested, said the Chancellor, that the remedy lay in giving the workers a fair share in the profits. That came pretty near syndicalism and any way it carried them very far, perhaps further than Lord Robert Cecil realized. The immediate causes of the unrest, said the Chancellor, were first, the wages; second, that the conditions of life were unworthy of the dignity of the workers' manhood and, third, that the workers were not treated as if they were possessed of minds and souls of their own. Mr. George admitted that there was a good deal to be said in favor of the nationalization of railroads, but this would not end the strikes of railway men. He was impressed, he said, by the suspicious attitude of the workmen toward the interference of the State. The workmen objected to compulsory arbitration by the State, but such a course was inevitable if the nationalization principle were adopted. Nationalization, said Mr. George, ought to be considered as a business proposition, remembering that in fixing the scale of wages and the interest on capital invested, that it was the community that had to pay in the long run. The Cabinet, said the Chancellor of the Exchequer, was conducting an inquiry into the whole problem. It had not decided as yet whether a more searching investigation was necessary.

Chinese finances remain in a highly unsatisfactory condition as a result of continued contention over the supervision that is desired by the bankers known as the Six-Nation Group over the expenditures of the funds they have been asked to furnish. A new development this week has been the fact that certain of the provinces have begun to contract local loans, the Chih-li Province, for instance, having secured a loan of $3,900,000 through the Austrian legation from an Austrian firm, giving as security the duties on tea, spirits and tobacco. The Che-Kiang Province is also reported to have raised a loan of $1,000,000 from a German firm on similar security. Press dispatches from Peking suggest that, while these provisional loans afford temporary relief, they necessarily complicate the national loan problem. The new Chinese Assembly yesterday passed a resolution demanding that the Government submit a budget without delay, in order that the people may know how the Government spends its money. Several of the members of the Assembly asked that an investigation of the Nanking Government's finances be made.

The confidential letter that President Taft wrote to former President Roosevelt and unfortunately made public continues the source of active criticism in the British press. In this letter, our readers will recall, the President expressed the opinion that the successful culmination of the reciprocal agreement would make Canada an adjunct to the United States. On May 6 Arthur Shirley Benn and Henry Page Croft, both Unionist members, plied the Premier with questions of an exceedingly blunt character bearing upon the matter. Mr. Asquith, who plainly showed his resentment at the attack, sharply repudiated the reflections cast on James Bryce, British Ambassador at Washington, and declared that the Ambassador had in no way influenced the views or policy of the late Canadian Government, and that as the correspondence between President Taft and Mr. Roosevelt was private, Mr. Bryce could not have had any knowledge whatever of it. Later in the week Sir Edward Grey, the foreign Secretary, officially denied rumors of the retirement of Mr. Bryce as Ambassador to the United States. Sir Edward stated categorically in the House of Commons that the Ambassador, who is now on his way to Australia to study political sociological conditions there at first hand, would return to Washington at the beginning of September and resume his duties.

Special significance is being attached in some quarters to the announcement this week of the appointment of Marschell von Bieberstein as German Ambassador at London following the retirement of Count Wolff-Metternich. Baron von Bieberstein is at present the German Ambassador at Constantinople and, according to cable dispatches from the Turkish capital, Baron Pallavicini—the Austrian Ambassador to Turkey—will leave immediately for Vienna. The simultaneous departure of these diplomats has suggested the theory that Germany has decided to change her attitude of neutrality in the war between Italy and Turkey and cooperate with Austria in the interest of Italy. Germany is now supposed to be jealous of the progress that England is making in Constantinople, based to some extent on the statement by members of the English Cabinet in the British Parliament that England supported Turkey's right to close the Dardanelles.

While not necessarily for war purposes, it is officially announced that the Imperial Ottoman Bank has concluded an arrangement with the Turkish Government whereby the Bank has an option on a £10,000,000 loan. In consideration of this option the Bank has advanced an immediate loan against £1,500,000 Turkish Treasury bills which will soon be issued in London or Paris. Reports have been cabled during the week of a Turkish victory in repulsing the Italian invasion of the Turkish island of Rhodes in the Aegean Sea. Dispatches from Rome deny this alleged victory and claim that the Turkish leaders were captured.

Mexican affairs seem to have entered upon a calmer and more satisfactory stage. There is in fact not lacking an element of humor in the situation. One development is that the provisional President of Mexico —Gen. Gomez—has been ordered by Gen. Orozco, Commander of the rebels, to leave Mexico, and that other revolutionist leaders are also repudiating him.

Our State Department at Washington yesterday received reports that uprisings were becoming general in Southern Tamaulipas, Northern Vera Cruz and the eastern part of San Luis Potosi, all in the eastern part of Mexico. The rebels have also renewed their activities at Tres Marias, Morelos. Considerable excitement, our State Department is informed, prevailed at Salina Cruz, and the State Department is advised that 100 refugees will board the army transport Buford when it arrives there. A similar number will probably board at Acapulco and Manzanillo and about twenty at San Blas. The Madero troops are reported to have routed a force of 1,000 rebels at Zaragoza on Thursday morning. But no decisive engagement has yet taken place.

Some little improvement in the cotton goods trade of the United States is reflected by the dividend record of the Fall River mills for the second quarter of 1912, but the exhibit is much less satisfactory than for the corresponding period in most recent previous years. Six corporations that had made no distribution for the first quarter have resumed payments to shareholders, but eight other establishments, including such prominent concerns as the American Linen Co., the Hargraves Mills, the Seaconnet Mills and the Stafford Mills are still among the non-payers. As for the remaining twenty-two mills, it is to be said that the rate of dividend for the period mentioned is in nine instances lower than in 1911 and in thirteen cases (most of them the conservative corporations that have pursued the same course for a long time, whether earnings warrant or not) distribution has been upon the usual quarterly basis. The aggregate amount to be distributed in dividends for the second quarter of 1912 is only $287,117, or an average of 1.03% on the capitalization of $27,756,670, whereas in the period of 1911 there was paid out a total of $341,025, or 1.23% and in 1910 no less than $443,650 or 1.67%. Furthermore, in only three out of the sixteen years since 1896 has a lower second-quarter rate than that of the current year been paid and in 1906 stockholders received 2.21%. Consequently for the elapsed half-year stockholders have not fared well, having received on the average less than 2% (1.87%) as against 2.83% in 1911 and 3.59% in 1910. The highest half-yearly rate in our record is 4.70% in 1907 and the lowest 0.76% in 1898.

In connection with the foregoing it is perhaps well to state that the improved situation in the cotton goods trade has not been existent long enough to make any important showing in the manufacturing insdutry as yet, but with the present more favorable relation between the cost of the raw material and the selling price of the finished product, and a continuing good demand, much better results are expected for the remainder of the current year. To settle labor difficulties in some quarters of New England and to prevent them at Fall River and elsewhere, it has been necessary to grant increases in wages at a time when conditions hardly seemed to warrant them, but having been accorded, they have to be reckoned with in figuring out the margin of profit. The gratifying feature is that the demands of labor having been practically satisfied, there would seem at the moment to be no reason to anticipate further trouble from that direction in the near future. It follows, therefore, that the main desideratum to foster prosperity in cotton-manufacturing is an ample supply of cotton on a fair basis of value.

The commercial failures statement for April 1912 presents no features differing so essentially from recent previous exhibits as to merit extended comment. In common with the statements for earlier months of the current year this latest return shows insolvencies to have been greater in number than for the corresponding periods of either 1911 or 1910. The aggregate of liabilities, however, was considerably less than in March of this year and smaller than in April of any year since 1909. The month's record, furthermore, furnishes no evidence of unsound business conditions, the great bulk of the failures having apparently been among those too lightly capitalized to withstand such temporary adversity as unfavorable weather, and lull in demand for certain commodities consequent upon high or excessive cost.

Messrs. R. G. Dun & Co's. investigations indicate that the number of failures in April this year was 1,279, representing liabilities of $16,874,727, this comparing with 1,206 and $16,924,776 in 1911 and 1,160 and $17,752,592 in 1910. For the four months of 1912 the total number of insolvents is 6,107 and the indebtedness $79,887,050, as against 5,191 and $76,576,537 in 1911 and 4,685 and $90,831,745 in 1910. Among manufacturers the liabilities reported for the four months this year have been 32¾ millions, as contrasted with 32½ millions in 1911 and 37¼ millions in 1910, and among traders the debts for the period this year reach 36 millions, against 37 1-3 millions last year and 29⅛ millions two years ago. In the "other commercial" division—brokers, transporters, &c.—indebtedness of 11 millions for the four months of 1912, compares with 6⅞ millions in the like interval of 1911 and no less than 24½ millions in 1910.

In the Dominion of Canada, the failures exhibit thus far in 1912 is more favorable than that for the United States. For April the number of failures reported was 107, the liabilities reaching $745,622, whereas in 1911 115 were forced to the wall with debts of $1,341,591. For the four months of 1912 the total indebtedness of 536 failed firms reaches $3,865,687, against 482 and $4,218,296 in 1911 and 514 and $7,719,950 in 1910.

Private foreign discounts, in view of the reduction of the official English Bank rate, were much easier in London, although still maintained at the Continental centres. At London, according to yesterday's cable advices, the closing rate was 2¾% for bills of all maturities, spot and to arrive. A week ago spot bills were quoted at 3 1-16% and bills to arrive at 2⅞@3%. Paris yesterday closed at 3⅛% for all maturities, or ⅛% advance for the week. Berlin is now 3⅞% for both spot and forward bills, which compares with last week's rates of 3⅝@3¾% for spot and 3¾@4% for bills to arrive. Brussels has advanced ⅛% this week to 3½%, while Amsterdam is ⅛% lower at 3⅞%. The official Bank rates at the centres named are: London, 3%; Paris, 3½%; Berlin, 5%; Brussels 4½% and Amsterdam, 4%.

The Bank of England statement published on Thursday indicated an increase of only £17,450 in the gold and bullion holdings, notwithstanding that the Bank has been a free buyer of gold during the week, and obtained £610,000 of the £810,000 South African gold at Monday's weekly offering, the remaining £200,000, as usual of late, being taken by India. Nevertheless, the Bank is in a particularly strong position, its gold holdings aggregating £39,688,165, which is the maximum for this date since 1896. For the corresponding week of last year the total was £37,000,627 and two years ago it was £38,317,325. Loans aggregating £2,483,000 matured at the Bank during the week, and were paid off, and there was a decrease of £133,000 in note circulation. Public deposits were reduced £747,000, such a reduction being usual early in May. Nevertheless the reserve, which was increased by only £150,000, is now 51.20% of the liabilities, which compares with 48.91% last week, 50.64% one year ago and 54.44% at this date in 1910. The current total reserve is £29,212,000, which compares with £27,292,902 at this date last year and £28,448,065 two years ago. Notes reserved increased £104,000 during the week. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £902,000 (of which £8,000 from France, and £894,000 bought in the open market); exports, £150,000 (of which £100,000 to South America and £50,000 German coin sold), and shipments of £735,000 *net* to the interior of Great Britain.

The weekly statement of the Bank of France reported an increase of 3,325,000 francs in gold and of 3,400,000 francs in the silver holdings. The statement clearly reflects an easing-up after the arrangements for the May settlements, the bills discounted having been reduced 180,000,000 francs, although the total outstanding is still above normal, being 1,171,724,000 francs, comparing with 1,019,456,263 francs for the corresponding week one year ago and 917,922,028 in 1910. Circulation decreased 72,275,000 francs during the week, general deposits were 41,375,000 francs lower and treasury deposits were reduced 2,175,000 francs.

The Imperial Bank of Germany reported this week a decrease of 3,338,000 marks in its gold supplies but an increase of 3,079,000 marks in gold and silver combined. The stock of the two metals is now 1,197,684,000 marks, which compares with 1,139,300,000 marks in 1911 and 1,086,980,000 marks in 1910. Notes were retired from circulation to the extent of 80,335,000 marks, deposits suffered a contraction of 65,539,000 marks, loans were paid off to the extent of 58,033,000 marks and discounts were reduced 84,731,000 marks. The Bank, however, is still well loaned up, as the total of its loans and discounts is 1,341,955,000 marks, which compares with 1,029,540,000 marks one year ago and 1,022,200,000 marks in 1910.

The local money market continues quite easy in tone for fixed maturities. The New York City loan of $65,000,000 may be said to have exerted a double influence. In the first place, the comparatively small volume of the foreign subscriptions was a disappointment, since there had been more or less calling home by our bankers of their foreign balances in anticipation of the proceeds of the foreign subscriptions re-enforcing American balances abroad. On the other hand, bidders on this side had made preparations with their banks to finance their purchases in the event of their bids being successful, so that the announcements of the awards promptly released a considerable amount of money that had thus been tied up. With this big loan out of the way, there seems to be a feeling in banking circles here that, excepting the forthcoming

$26,000,000 New York State loan, the demands on the market for new capital during the coming period of acute political strain will not be at all extensive. In fact, underwriters will, it is believed, be well satisfied with distributing commitments they have already undertaken, instead of entering on a large scale into new ones.

Call money during the week has ranged between 2¾ and 3%, these figures, in fact, being the lowest and highest for each day of the week, with the single exception of Tuesday, when 2½% was the lowest and 3% the highest. The ruling rate throughout the week has remained without change at 2¾%. Time money, as we have already shown, has continued easy in tone. Closing quotations remain unchanged at 3@3¼% for sixty days, 3¼% for ninety days, 3¼@3½% for four and five months and 3½@3¾% for six months. Mercantile paper has been in better demand, and while formal quotations have not been changed from the final figures of last week, it has been possible to do business at or very close to the minimum, instead of at the maximum figures. The closing quotations are 4 to 4½% for sixty and ninety days' endorsed bills receivable, and also for four to six-months' single name bills of choice character. Some business was reported at 3¾%, however. Single-name bills not classed as choice are still quoted at 5%.

Sterling exchange ruled rather nervous during the week. It was inclined to easiness during the major part of this period in anticipation of the reduction in the Bank of England's official discount rate, and also in the expectation that foreign bidding for the New York City bond issue would be substantial and successful. The expectation was realized, of course, in the instance of the English Bank rate. While no definite figures are available that seem to be reasonably responsible, it is not believed that the foreign subscriptions to the New York loan were up to expectations. The exchange market closes at a net decline of 15 points for the week. The continued ease in the local money situation will, of course, militate against any further withdrawal of foreign balances by our bankers. Check London in Paris closed yesterday at 25 francs 22 centimes, against 25 francs 22¼ centimes a week ago, while check London in Berlin closed at 20 marks 46¾ pfennigs, which compares with 20 marks 47¼ pfennigs at the close of last week, showing that the movement of the exchanges is still continuing against London in favor of the Continent.

Compared with Friday of last week, sterling exchange on Saturday was unchanged, with demand still quoted at 4 8690@4 8695, cable transfers at 4 8720@4 8725 and sixty days at 4 8425@4 8435. Prospective foreign bidding for the New York City bonds through international banking houses here caused a break of 10 points in sterling rates on Monday, and demand declined to 4 8680@4 8685 and cable transfers to 4 8710@4 8715; sixty days showed no change. On Tuesday the opening was weak and lower, demand and cable transfers selling down to 4 8675 and 4 87, respectively, during the forenoon; later, however, the market steadied and closed unchanged for demand, though cable transfers finished slightly easier at 4 8705@4 8710 and sixty days declined to 4 8420@4 8430. There was a further decline of 10 points at the opening on Wednesday on renewed talk of a reduction in the Bank of England rate; later this was regarded as somewhat doubtful in view of the political complications abroad and the undertone became firmer; closing quotations were practically unchanged at 4 8675@4 8680 for demand, 4 8705@4 8710 for cable transfers and 4 8420@4 8430 for sixty days. Demand declined to 4 8670 and cable transfers to 4 87 Thursday forenoon on the reduction of ½ of 1%, to 3%, in the Bank of England's official discount rate, although short covering for speculative account in the afternoon caused a rally of about 15 points, and the final range was 4 8680@4 8685 for demand, 4 8710@4 8715 for cable transfers and 4 8415@4 8425 for sixty days. On Friday the market continued irregular and closed in neglect at a decline of 5 points for 60 days and indefinite changes for demand and for calbe transfers. Closing quotations were 4 8410@4 8420 for sixty days, 4 8675 @4 8680 for demand, 4 8705@4 8710 for cable transfers. Commercial on banks was quoted at 4 82⅞@4 83¾ and documents for payment 4 83⅜@4 84½. Cotton for payment ranged from 4 83¾ to 4 84; grain for payment 4 84¼ to 4 84½.

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

Week ending May 10 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$11,373,000	$5,330,000	Gain $6,043,000
Gold	2,794,000	1,164,000	Gain 1,630,000
Total gold and legal-tenders	$14,167,000	$6,494,000	Gain $7,673,000

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

Week ending May 10 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$14,167,000	$6,494,000	Gain $7,673,000
Sub-Treasury operations	20,100,000	26,000,000	Loss 5,900,000
Total gold and legal-tenders	$34,267,000	$32,494,000	Gain $1,773,000

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

Banks of	May 9 1912.			May 10 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,688,165	....	39,688,165	37,000,627	....	37,000,627
France	129,307,640	32,555,240	161,862,880	129,454,760	34,026,760	163,481,520
Germany	44,543,900	16,550,000	61,093,900	41,336,000	15,629,700	56,965,700
Russia a	149,197,000	7,669,000	156,866,000	143,573,000	7,110,000	150,683,000
Aus.-Hun b	52,650,000	12,782,000	65,432,000	55,486,000	12,960,000	68,446,000
Spain	17,019,000	30,008,000	47,027,000	16,522,000	30,961,000	47,483,000
Italy d	42,115,000	3,662,000	45,777,000	39,756,000	3,475,000	43,231,000
Neth'lands	12,073,000	940,900	13,013,900	11,310,000	2,141,700	13,451,700
Nat.Belg.d	6,674,667	3,337,333	10,012,000	6,878,667	3,439,333	10,318,000
Sweden	4,793,000	....	4,793,000	4,617,000	....	4,617,00
Switz'land	6,437,000	......	6,437,000	6,120,000	......	6,120,000
Norway	1,981,000	....	1,981,000	2,072,000	....	2,072,000
Total week	506,479,372	107,504,473	613,983,845	494,126,084	109,743,493	603,869,547
Prev. week	506,327,048	107,087,987	613,415,035	494,845,162	110,176,183	605,021,345

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

d The division between gold and 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

ITALY AT THE DARDANELLES.

The recent turn of events in the war between Italy and Turkey has shown that this ill-judged conflict is approaching, if it has not already reached, a critical stage. The circumstances are so peculiar and instructive that they necessitate a review in some detail of the preceding incidents. This war was declared on the 28th of last September, when the Italian Government announced its purpose of seizing the two towns of Tripoli and Cyrene, in the Tripolitan domain of Turkey, across the Mediterranean from Italy, and when it coupled this announcement with the demand that the Turkish Government agree to continuance of such occupation and to a formal protectorate by Italy. The war has, therefore, continued for something more than seven months.

At its outbreak, the Italian Government's action was greeted with severe and hostile criticism in practically every nation of the world, the sentiment, very plainly expressed, being that the war had been undertaken at an extremely awkward moment in continental diplomacy, and that the grounds of provocation were inadequate. As a matter of fact, the Italian Ministry produced, in reply to these criticisms, a somewhat labored series of grievances which it alleged to have forced its hand. But they were manifestly such complaints as might have been produced by any other Power anxious to pick a quarrel. The reason why the Italian Government was anxious for that result arose not only from an appetite for colonial adventure similar to that displayed by France and other nations, but from the home situation of the Italian Ministry. Confronted with strong demand of the opposition party for certain political reforms which it was unwilling to concede, the Giolitti Ministry had reached a situation where its downfall, on the basis of home politics, was apparently imminent. Like many another ministry thus situated in the past, it seized on the pretext of a foreign war to bolster up its declining fortunes, and, as is usual under such circumstances, the manoeuvre was for a time successful.

But the war did not progress on the lines expected by the Ministry. To seize the unprotected Tripolitan towns was easy, but to gain definite possession of the whole of Tripoli was another matter. Apparently, armed resistance by the Arab natives of the colony had not been expected; but here the Mohammedan sympathies asserted themselves, and Italy was plunged at once into a campaign of the most vexatious sort. How far the Italian troops actually went, under this provocation, in the barbarities, the report of which by the foreign correspondents four or five months ago, shocked the whole civilized world, it would perhaps be difficult to say. The essential point was that the campaign to bring the Turkish Government to terms made no progress whatever.

Turkey at once adopted the policy of passive non-resistance and of appeal to the neutral Powers. The Young Turk Government at Constantinople calculated correctly, not only that Italy could make no headway in Northern Africa, but that the situation of European diplomacy was such as to hold back her hand from an actual attack on Turkish possessions in Europe. Rumors, which circulated some months since, of an Italian demonstration on the Balkan coast were met by virtual assurances from Austria and Germany that no such attack would be permitted. More recently, a concerted effort at mediation has been made by Russia and the other Powers. It came to nothing; the Turkish Government held stubbornly to the position that the Italians had as yet achieved nothing which would warrant them in demanding recognition of their protectorate in Tripoli.

At length, on the 18th of last month, an Italian fleet of twenty ironclads and torpedo boats and three transports appeared at the entrance to the Dardanelles and discharged, according to the account, one hundred and eighty shells at a range of eight thousand yards. They did no damage of any account, and the manoeuvre was recognized, even by Italy, as merely a *pro forma* "demonstration." Indeed, it could not well have been anything more. The Dardanelles is a narrow strait connecting the part of the Mediterranean known as the Aegean Sea with the inland Sea of Marmora, from which access to Constantinople is obtained. This strait has by international stipulation been closed against foreign men-of-war; but, more than this, it is guarded by two Turkish castles on each side of the stream which, though inadequate in themselves as modern fortifications, are manned with Krupp guns, and occupy such a position as to command the strait and render an effort of a hostile ship to enter it wholly impracticable. Even the few European newspapers in sympathy with Italy have admitted that nothing further can be done by Italy in that direction.

But this being so, the question is pertinent, What does the Dardanelles demonstration mean, and what is to be the next turn in the situation? Apparently, the campaign in Tripoli itself has failed of its final purpose; therefore, from one point of view, a military necessity exists for Italy to strike at some vulnerable part of Turkey. The hot season in North Africa is coming on, and further campaigns in the summer would be out of the question with a foreign army of occupation, even if anything was to be gained by them. Disease and prostration will, in all probability, compel the retention of the Italian troops in Tripoli on the coast. But in the meantime Turkey still refuses to treat on the basis of negotiations demanded by Italy, and the practical question now confronting the Italian Government is, therefore, what is to be done? Such actions as the seizure of the Turkish island of Rhodes are barren achievements; they might cut some figure in the ultimate settlement of the war, but they represent no important military advantage.

What, then, is to be the end? We know what the end was in Italy's Abysinnian campaign of 1885. That campaign, like this, was practically at a standstill after the first preliminary manoeuvres. The occupation of Abyssinia lasted during ten successive years, Italy gaining nothing, and in the end being compelled to evacuate, paying a cash indemnity and receiving from the Abyssinian sovereign only a shadowy and nominal recognition of an Italian "sphere of influence." It is conceivable that a similar outcome may result on this occasion, though it must be said that such an arrangement, after only seven months of fighting, would be the bitterest of humiliations to the Government which began the war. That the influence of the neutral Powers of Europe, however, has been and will be exerted in that direction, with the incidental view of saving Italy's pride as far as possible, may be taken for granted. Turkey is scarcely likely, under present circumstances, to yield what Italy demands.

Much, therefore, must depend on the course of home politics in Italy. Experience has taught most governments what that phase of the situation means when a ministry is fighting desperately for its life in the later stages of an unsuccessful war. From such a state of things there will usually be one of two results. It may lead to measures of extreme rashness, on the chance of a spectacular victory; or it may lead to overthrow of the Ministry. For the second result, time is usually necessary; even in our Revolutionary War it required a term of years and a great victory for the Colonies for the widespread English dissatisfaction against Lord North and his American policy to gain such headway as to upset the Government and bring in Lord Rockingham with a program of peace. Yet, at certain periods in all such unsuccessful contests, the demand for peace from the citizens of the aggressive country become insistent.

It is true that the present war has not been expensive to Italy, judged by other recent contests; but, on the other hand, it has been most disastrous to the Italian mercantile community, whose prosperous trade in the Eastern Mediterranean has been virtually annihilated and turned over to English and German competitors. From this quarter, at any rate, positive and continuous assaults on the whole Ministerial policy are reasonably to be expected. The end may be another Ministry, placed in power to settle the matter with whatever grace it can. The one fact clear from the course of events to date is that Italy's rash experiment of last autumn is a failure. The civilized world, we think, will say that this is fortunate. Nations hereafter will be apt to move more slowly in the field of such political adventure as foreign land-grabbing. Last year's experience in the Morocco matter will certainly not add to the taste for this sort of achievement. Furthermore the expedient, perhaps the most dangerous in the politics of nations, of bolstering up a weak home ministry through picking quarrels with other governments, is likely to be discredited by Italy's experience, as it has not been by any episdoe in modern years. It will be fortunate for civilization if the Turco-Italian War ends in such a way as to impress this lesson on the mind of the world at large.

THE TRUST COMPANY AND THE PROPOSED CONTROL OF INDUSTRIES.

[FINAL ARTICLE.]

For the reasons given in our previous article, the trust company is essentially a State institution. And it is so because it builds its credit-making power out of the business of section and locality. The trust company is also a metropolitan institution. It cannot exist in all its powers in a small community. It will never become dominant there in the distinctive sense of fulness of being, because there are not to be found the great corporations, the concentrated business, the complicated commercial and financial relations, and the individuals dependent, because of these very complexities, on the helpfulness of just such an institution. Now, while the city is to some extent operating in many instances under special charters, an independent political organism, its only allegiance is to the State. The very fabric of all local control is made by the people of the State. It gets its original charter by the permission of the State. All the governing powers of the State are its masters. All the people who make the State are its first customers. It cannot escape an allegiance to their interests first. It must serve them first. And the constituency of the trust company are the citizens of the great municipality in which it is located, with all their interests and burdens.

It is the State legislature, by virtue of its action under a State constitution, that can alone determine and grant the many powers of the trust company. To place the granting of these in the hands of Congress would be to make the trust company one of those favorites of fortune that hang on the heels of Federal interference, and which subsist, not on their inherent rights because of service rendered, but of favors granted.

There is much being said about the rule of the "interests." There is hint of a growing oligarchy of wealth, in which the rich are preferred, not only in office, but in law. If the trust company, which is to guard the interests of the orphan and the incompetent, which is to perpetuate the power of an estate to a generation that is to come, if it is to thus conserve the great principle of individualism in our system of business and government, then it ought not to be made a beggar at the gate of the nation for its right to exist and its powers to serve and help. All that it is and all that it does ought to come from the people it serves first. Thus will it serve them best. And thus will it be bottomed on the only thing that can preserve it and give it lasting vitality—the good-will and patronage of those who need it and use it.

The truth is that State lines are not altogether the protection to the corporate form that they ought to be, because they are imaginary lines and not the lines of production and industry. There is but one real law of control, and that is the law of service. There is but one means of service, and that the power of locality. It is impossible in our very nature as a government and people that these two ideas of control or spheres of control should be identical. The best that can be said is that the State is nearer to the seat of power than the nation. The mere fact that the operation of the trust company is so often across State lines does not change this primal law. It is that which we produce that we exchange. It is the race, the epoch and the soil and climate that control. But if there is a security of functioning at home it will follow the company to the antipodes.

As the trust company is now constituted and operated it is antagonistic to monopoly. It gathers strength but to disburse it. If there is in the concentration into the hands of one board of directors a financial power that comes from the industries and thrift of the people, it cannot be exercised save in response to demand and the law of profits. The funds must go where they are wanted and where they will earn. They cannot be diverted to the interests of a remote section, as might be the case under the operation of national control. In the creation of credit and its dissemination the trust company will send its strength where there is need and where there is that which but waits the touch of capital to be developed. The basis of strength being in local business power, the trust company cannot combine to force development contrary to need and demand. It is not, as a rule, like the financial institutions of the East, the recipient of the bounty of a territory which comes voluntarily to it because of exchange with the nations of the earth.

The trust company is a growth of the last twenty-five years. It is not a dealer in international exchange in the same way and for the same reason as is the bank. It is a dealer in the securities of other corporations in that it scatters them in the hands of the people and guarantees to the people that they are properly issued. It is not primarily concerned with a reserve to meet the exigencies of commercial demand, and therefore does not seek to become the holder of any great amount of gold. It does not issue and needs no basis of issue. It is first fiduciary, and because it is fiduciary it becomes financial. Each is an independent organism, and needs not even the support of others.

If it encouraged monopoly in the formation of industrial and transportation companies, it would by so much limit its own field of operation. It is the friend of the corporation as an independent integer seeking to improve the facilities of a certain section or people. What would it be if it sought to consolidate all railroads and all industries of like character? Not that trust companies in some instances have not become great promoters and perhaps exercised a power of tyrannical choice as to men and districts. But, speaking of the power which is inherent because of nature and needs, the trust company tends to diffuse the wealth of the people into the hands of those who through thrift and abstinence are able to possess it and not to divert it into the hands of the few who hold it by the power of manipulation and combination.

And even admitting that it does seem to aid in concentration because it serves those who are bent on securing control, it does not do this from a selfish interest, for it would have a larger clientele in many corporations than in one. The fact is that there are underlying reasons for recent consolidations that exist in the nature of things. The law of a better and a cheaper service is the lasting law of consolidation. And when this ceases to serve, then there will be a breaking up of the powers that are now so much feared by the theorists of government. The rights of the people will follow the rights of their best interests. There are many interruptions of the even growth and of the harmonious development. But there is one law and one idea always at work, and this levels and unites —the law of the general good. The trust company has an interest in diversity because that alone will give it a proper arena of effort. It serves, and if it serves for a time the false, it is for the true, which is the best.

We will better understand the solidarity of the trust company if we will contemplate and consider how trade grows. Towns are but depots of supplies; cities are but great emporiums of exchange. The population congests because there are natural lines of effort that cross and re-cross. It would be impossible for the country to subsist without the city, as it is impossible that the city shall feed itself. The middleman is worthy of his hire, since he serves to bring together the various products of the earth that they may serve the needs of men. There must be a concentration before there can be a diffusion. The population that hives in the great city are but workers in the walls of time, as are the men who live in the fields and upon the plains. The one is necessary to the other, the complement of the other. And because there are industries that draw to themselves the floating capital of the section that surrounds them, there are greater masses of wealth in the city than in the country. This population is the constituency of the trust company.

It is but the natural sequence of this development that it should be greatest in the locality where these lines of human effort cross. It is but natural that the savings of the people should find their way into the trust company to be scattered first in the development of that locality and thereafter the development of a more remote section that is in need. That the trust company builds railroads and furnishes internal improvements to towns remote from its own domicile is but in furtherance of the law of local development. But it would be saying much to declare that this local developing power could by any manner of means be drawn wholly into one section.

Now, it is the nature of credit that it is the materialized power of the hopes and ambitions of men. Credit does not wait on property. It is the crystallized aspiration and the mortgaged energy of man. If, therefore, there is a congestion of population because of natural causes, then there is a field ready made for the trust company. Just as the bank lives by the multiplication and division of that credit which lies in the energy and honesty of its tributary population, so does the trust company gather this credit and speed it to the place of need, first having filled the need nearest at hand.

The nationalization of industry is but interference with this natural law of local development and must ever be. The allegiance is to the government that is nearest. The field of operation spreads as the local need is satisfied, and only when it is satisfied. For it is by the very satisfaction of the local need that power comes, that credit issues, that wealth accumulates and that there is opportunity for service. The people own the banks and the trust companies by their deposits. And these deposits obey the laws of demand and use that are inherent in local conditions. To place over industry a control that will be so general that it will be effective is to make it weakening to the service of locality. And to nationalize the corporations must render them still less the customers of the local trust companies for this reason. We need as many trust companies as the field of operation needs, and we need industries that are free in their development of locality, because they are the natural outgrowth of the financial powers of that locality. To nationalize is to concentrate power and to interfere with operation. Control rests always on a natural basis. The trust company could only be dwarfed by national incorporation.

CONSIDERATION FOR THE WELFARE OF THE RAILROADS.

There is one feature of the country's industrial affairs that merits closer attention and much more careful study that it is receiving. We refer to the fact that so little consideration is being given to the welfare of our transportation interests, or, to be more specific, to the great railroad-carrying industry, with its capital investment of 18 to 19 billion dollars. Because of the thoughtlessness and unconcern of our legislative bodies, State and national, and in part also because of the inconsiderate demands of the traveling and shipping public, our railroads are being subjected to a species of oppression. The last few years in particular they have been obliged to pass through a period of great trial. Conditions are being imposed upon these rail-carriers which are serving to weaken their credit and to impair confidence in the value and integrity of their securities, besides undermining the stability of railroad revenues and railroad income. A point has now been reached where this fact must be recognized. Serious harm to the country as a whole must result if the present policy is pursued much longer and the railroads are not treated fairly and equitably, the same as all other business interests.

We are glad to see that some of our railroad officials are speaking out plainly and clearly upon the subject. It is to them that the public must look for enlightenment in the matter. It is they who must guide public sentiment aright. Many of these officials do not think it good policy to emphasize the railroad point of view, fearing that public hostility may thereby be aroused; but that is clearly a mistake. If those charged with the duty of safe-guarding railroad properties do not stand up and valiantly assert themselves on behalf of the same, it will not be long before these great interests will be completely at the mercy of the demagogue and of ruthless and unprincipled agitators of all kinds. Self-preservation is not only the first law of nature but in this material world he who does not exert himself for his own protection will find no one else to perform the task for him.

We are led to these observations by some excellent remarks made at the recent annual dinner of the Traffic Club of Pittsburgh by Edward T. Jeffery, the Chairman of the Board of Directors of the Denver & Rio Grande Railroad. At the same dinner Chairman Charles A. Prouty of the Inter-State Commerce Commission also spoke and advanced the doctrine that, in the supervision and control of the country's railroads, the Commerce Commission should have exclusive jurisdiction—that from its decisions there should be no appeal to the courts. In other words that its action should be final and irrevocable. We commented at length upon Mr. Prouty's proposal in our issue of April 13, but did not then know that Mr. Jeffery had also spoken before the same assemblage, since the daily newspapers did not feature the address. The speeches have now been issued in pamphlet form and what Mr. Jeffery had to say is being given the publicity which it deserves.

After dwelling upon the wonderful development enjoyed by the United States during the last half century, in population and in material wealth as well as in scientific achievement, and pointing out that this has been largely accomplished through corporate and co-operative effort, Mr. Jeffery admonished his hearers that it is impossible to secure a fair measure of success in any line of human endeavor unless you also have Governmental co-operation to sustain and encourage you. This was merely a prelude to the further statement that unless the greatest interests of the country—which in the aggregate are the transportation and industrial interests—are met by the Government in a co-operative spirit, it is impossible for these great interests to continue successfully their vast work. At existing low rates these carriers are selling the highest class of transportation at the lowest price per unit when compared with the classes of transportation furnished and the prices charged in any other country.

Mr. Jeffery made one assertion which is incontrovertible and which should not escape notice, namely that corporations have not the financial credit that they possessed a quarter of a century ago. It is more difficult to provide funds for further capital expenditures and for further improvements with needed enlargement of facilities, at the same rates for money—that is, at the same interest charges that obtained 20 or 25 years ago. And why? Mr. Jeffery answers the question by saying because vast volumes of transportation are now sold at so low a price per unit that the margin between the cost per unit and the selling price per unit is so narrow that it will not afford, as it ought to do, the necessary basis of financial credit . Another thing he emphasized is that there are great districts traversed by lines of railroad with inferior facilities—inferior because they have inferior credit and it may be because of inferior management; it may be because they can command but small volumes of tonnage and small volumes of passengers; yet through these districts, this great competitive territory traversed by and tributary to the big systems, the price and the pace is set for every carrier, and one carrier cannot get any more per unit on the competitive business than another that is stronger and better equipped, and it would be follish to ask it.

Another point upon which Mr. Jeffery laid stress was that the railroads are no longer in the actual management of those who put their money into them. Here is what he said on that subject:

Public tribunals are established to determine just and reasonable rates. The rates control the revenues. The revenues control the managers and the owners. The revenues control the bankers, for where the margins of profit are small, banking must be done on excessive terms. Under a rather recent national statute, the Erdman Act, it can scarcely be said that the transportation interests control the price of labor, because our national Congress has clearly indicated its judgment that arbitration is preferable to serious labor disturbances. We must face, then, these facts: that the revenues are controlled by Government, on the basis of what is just and reasonable; that the price of labor is controlled by public sentiment under the national enactment for arbitration, called the Erdman Act; and that, generally, with the credits of the transportation companies on their present basis, additional financing for further extensions and improvements is a very difficult and expensive proposition. Hence I say again that for the good of the land at large and for the benefit of all interests involved, the friendly co-operation and support of the Government in establishing a higher, but still a reasonable and just, scale of transportation prices is an essential feature, especially so when nearly every other commodity—barring the products of some of our manufacturing friends, who may mention the present temporary weakness in industrial prices—that you can name, including cost of living, is on a higher basis than in former years.

Another point. As a safe precaution, or, to express it in rather better English, as a precaution for the safer transportation of persons and property, a national tribunal is duly authorized to establish certain standards in certain facilities for transportation service. It involves large expenditures, and desirable ones. Other standards may also be established in other facilities than those that have already been designated. With this comes a requirement, at whatever cost, for more capital. And the peculiar situation that will confront us (and I do not question the imminence of it) will present, in connection with a great increase in business in the near future, that which, in my opinion and in the opinion of some others more competent to judge than I, will be one of the greatest periods of industrial activity and of traffic congestion our country has ever faced, unless the fixed plants of the transportation companies, as well as their rolling plants, are greatly enlarged. Think of the growth in population, from thirty-one millions to ninety-two millions between 1860 and 1910. Look at the industrial growth in this one manufacturing centre. Think for a moment that there is not an uncultivated field, except it be pasture or timber land, from the Alleghenies to near the foothills of the Rockies. Far away, up to the magnificent and extensive Northern Pacific Coast, you have new transportation lines stretching their rails and opening up to enterprising labor and capital wonderful resources, from which large volumes of tonnage must flow east of the Great Lakes and to the Mississippi Valley States. I mention this merely to illustrate my point. Now look into the future—and the not very remote future—and you will perceive that the co-operation which I bespeak is a most essential factor.

Public opinion and our legislators should give heed to what is here said because of the serious consequences that must ensue if this be not done. In closing, Mr. Jeffery expressed confidence in the action and integrity of the courts and he put the Inter-State Commerce Commission and the various State railroad commissions in the same category—a suggestion which had an element of incongruity in it when, a little later, Chairman Prouty of the Commerce Commission spoke before the same gathering and took such emphatic exception to letting the courts interfere with the work of the Commission in their desire to uphold Constitutional guaranties. Nevertheless, what Mr. Jeffery says with reference to the courts is entirely accurate, and his respect for the courts is shared by intelligent public sentiment everywhere, as likewise is his declaration that the true "progressive" is not he who stands for the initiative, the referendum and the recall, but he who adheres to and insists upon the maintenance of the guaranties as laid down in the Constitution adopted one hundred and twenty-five years ago. His remarks in that regard are truly inspiring and we quote them herewith in full:

And, thank God, in the opinion of nearly all American citizens, no matter what modern progressives may say, our courts are regarded as sacred institutions, and our Supreme Court as the greatest human tribunal that was ever constituted.

May I be pardoned for saying, and it is a slight divergence, that the modern progressive is not he who stands for the initiative, referendum and recall, but he who stands for the Constitutional guaranties that came down to us from 1787; the Constitutional guaranties for fair dealing between man and man; the Constitutional guaranties for free citizenship; the Constitutional guaranties for the equal protection of human rights; the Constitutional guaranties for the protection of lawfully acquired property; the Constitutional guaranties that this property shall not be taken without due process of law. And those who strengthen these old-time principles, these old-time guaranties, these old-time pledges, for which our fathers fought and which they wisely and clearly incorporated in a written Constitution, are the true progressives, because they are building a more solid and substantial and enlightened republic, and insuring to us and to our posterity that this Union of States shall be perpetual.

The foregoing should be applied to the railroad situation as it exists to-day with a view to insuring for the railroads that justice which is now denied to them. It is time the fact was recognized that in the community of industrial interests to which the greatness and grandeur of the country is due the railroad-carrying industry is not a step-child and cannot safely be treated as such.

"BABY" BONDS OF LOUISIANA.

As a new administration is shortly to be inaugurated into office in Louisiana, there is now some reasonable expectation that the proper steps will be taken to re-establish the credit of that State on a sound basis. The necessity for such action is all the more evident from the fact that the time is not far removed when the bonded indebtedness of Louisiana will have to be refunded. This bonded indebtedness, not including the "Baby" bonds, amounts to some 11 million dollars. The "Baby" bonds, although, in the opinion of eminent lawyers of that State, perfectly valid obligations of the State, have not been recognized in recent years as part of the State's bonded indebtedness proper. These bonds, to all practical intents and purposes, have been repudiated, the interest having been defaulted and no provision made for the payment of the principal.

Two years ago the "Chronicle" called attention to this blemish upon the credit of Louisiana. We advanced the opinion at that time that banking interests, when called upon to refund the State bonded indebtedness of Louisiana, should insist as an antecedent condition that provision be made for the retirement of these "Baby" bonds, of which there are now outstanding about $900,000. It was believed at that time that the Sanders' administration, in accordance with the platform pledges of the Governor now about to retire from office, would initiate legislation providing for the refunding of the State debt. The settlement of this matter was left over for the new administration, however, and can no longer be delayed, as the Louisiana 4% bonds mature at the end of 1913. In the two years that have now elapsed no additional facts have been brought to light to cause us to alter our views on the subject of the "Baby" bonds of Louisiana. On the contrary, a more carefully digested consideration of all the facts bearing upon the question of the validity of these bonds has deepened the conviction that the State of Louisiana in refunding its bonded indebtedness should not fail to provide for the retirement of the "Baby" bonds, which are held not only in the United States but even in Europe.

Judge R. E. Milling of New Orleans, one of the best constitutional lawyers of Louisiana, in a carefully prepared opinion recently made public, reviews all the legislative enactments bearing upon the validity of the "Baby" bonds, and declares that these bonds are a primary obligation of the State. Moreover, he states that the State of Louisiana has taken the security that was pledged for the payment of these bonds and has diverted it to other sources. The logical conclusion that he arrives at from a knowledge of all the facts in the case is that "the honor of the State demands that the bonds should be paid."

The Louisiana Legislature to a certain extent recognized this obligation when it adopted Act No. 150 of 1894, which authorized the payment or retirement or the purchase of $1,281,472 52 of the outstanding "Baby" bonds and Auditor's warrants. It recognized this as a duty that was due the bondholder.

"Under that Act," says Judge Milling in his able opinion, "a great many of the 'Baby' bonds were retired at 50 cents on the dollar. If the State desires to settle its indebtedness at less than dollar for dollar, it has the power to do so; in fact, it has the power to repudiate every dollar of indebtedness that it owes. If it is a matter of having some pretext or excuse to keep from paying its debts, it needs no such excuse. It can repudiate the $11,000,000 indebtedness in the same manner that it has repudiated the 'Baby' bonds. But what the State ought to do is to look at the matter fairly, squarely and honestly. If, after doing so, the Legislature comes to the conclusion that the 'Baby' bonds are valid obligations of the State, or if they have been recognized as valid obligations of the State by the Constitutional Convention of 1879, or by any action of the State, then the provision should be made to either pay or adjust them in some manner satisfactory to the holders thereof."

Judge Milling suggests that if the Louisiana Legislature feels that it should not pass upon the validity of the "Baby" bonds, then it should authorize any holder of such obligations to institute suit before the courts of the State and declare that in the event the courts held them to be valid obligations of the State, provision will be made for the payment thereof.

The value of Louisiana 4% bonds in the open market has already been impaired by the practical repudiation of the "Baby" bonds. From a financial viewpoint, it would seem that the best way to insure the successful refunding of the recognized bonded indebtedness of Louisiana would be to make provision for the retirement of the "Baby" bonds at the same time. But, in any event, the "Baby" bonds should be either recognized as a valid obligation of the State or the courts be instructed to pass upon this point, as suggested by Judge Milling. Hence the action of the General Assembly of that State, which convenes in biennial session May 13, will be watched with keen interest.

RAILROAD GROSS EARNINGS FOR APRIL.

Our early statement of railroad gross earnings for the month of April makes on the whole a very encouraging exhibit, considering the conditions which prevailed. These conditions were in some of their leading aspects decidedly unfavorable. It is true that general trade was of larger volume than in the corresponding month of last year; but, on the other hand, labor differences caused a marked reduction nearly all over the country in one important line of traffic, namely coal. In the anthracite regions practically no coal whatever was mined throughout the whole month, the official statement showing shipments of only 266,625 tons in April 1912, against 5,804,915 tons in April 1911. In those regions, indeed, work at the mines is even yet suspended. In the bituminous districts mining was also suspended for the greater part of the month in Western Pennsylvania, and in the Middle Western and some of the Southwestern States pending the taking of a referendum vote of the miners to decide whether the terms of settlement agreed on at the close of March between the mine owners and the representatives of the miners should be accepted. The vote was favorable, and when this fact was ascertained the miners quite generally returned to work; but this was not until towards the very end of April, and in some cases the new wage scale was not accepted until the present week.

One reason why the diminution in coal traffic that must have occurred is not reflected in greater degree in the returns of earnings which we present to-day is that these returns comprise only roads which make it a practice to furnish early statements of their gross revenues, and hence do not include the systems which carry the largest amounts of coal. The various anthracite carriers are not represented at all in the list, while some of the biggest carriers of bituminous coal are also missing, notably the Pennsylvania Railroad. Among the smaller roads the loss of $110,775 reported by the Buffalo Rochester & Pittsburgh is no doubt due entirely to the suspension of coal mining, and so, likewise, we imagine, is the decrease of $68,093 reported by the Chicago & Alton; maybe also, the falling off of $44,162 shown by the Missouri Kansas & Texas may have followed from the same circumstance, though, on the other hand, a smaller grain traffic may also have been a contributing cause.

Another adverse feature during the month was the overflow of the Mississippi River, with the interruption to railroad operations that it caused on the lines in close proximity to the Mississippi and running parallel with it, as also the roads connecting with these lines. The Mobile & Ohio suffered severely in that respect, as is evident from the fact that its earnings were reduced no less than $306,307, or fully one-third. The Yazoo & Mississippi Valley and the Illinois Central were also badly affected, the former losing $189,450 and the latter $536,413. Lastly, many roads in the West had to contend with a diminished grain movement.

As against these drawbacks, however, it should not be forgotten that all the roads had the advantage of an extra working day the present year, since April 1912 contained only four Sundays whereas April last year had five Sundays. Southern roads, furthermore, had the benefit of a larger cotton movement.

Our table, covering altogether 86,559 miles of road, shows an increase of $5,643,482, or 9.66%. But this includes three large Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk of Canada, which contribute $3,221,551 increase in the aggregate. Deducting this, there remains only $2,421,931 increase for the roads in the United States, equal to 5.39%. Southern roads quite generally have large gains, conspicuous instances being the Southern Railway with $594,189 increase, and the Louisville & Nashville with $511,947 increase. It is evident, too, that roads not involved in the suspension of coal mining, like the Chesapeake & Ohio, had their coal tonnage largely augmented by reason of the shutting off of supplies from other fields. The Chesapeake & Ohio added no less than $514,568 to its earnings of last year. Among Northwestern roads the Great Northern and the "Soo" road also attract attention by reason of the extent of their improvement, the one having added $521,547 to its earnings and the other $559,235. In both instances, however, these gains follow heavy losses the previous year, that of the Great Northern then having been no less than $648,792. In the following we show all changes for the separate roads for amounts in excess of $30,000, whether increases or decreases:

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increases.		*Increases.*
Canadian Pacific	$2,570,000	Chicago Great Western	$37,761
Southern Railway	594,189	St Louis Southwestern	34,000
Minneap St Paul & S S M	559,235		
Great Northern	521,547	Representing 18 roads in our compilation	$6,852,502
Chesapeake & Ohio	514,568		*Decreases.*
Louisville & Nashville	511,947	Illinois Central	$536,413
Grand Trunk	388,851	Mobile & Ohio	306,307
Canadian Northern	262,700	Yazoo & Mississippi Valley	189,450
Texas & Pacific	196,643	Buffalo Rochester & Pitts	110,775
Seaboard Air Line	181,952	Colorado & Southern	94,285
Central of Georgia	177,700	Chicago & Alton	68,093
Cinc New Orl & Tex Pac	95,911	Missouri Kansas & Texas	44,162
International & Great Nor	64,000		
Alabama Great Southern	51,902		
Denver & Rio Grande	47,100	Representing 7 roads in our compilation	$1,349,485
Atlanta Birm & Atlantic	42,496		

Speaking of the roads collectively, this year's increase follows some loss in the corresponding month last year. Our early statement then comprised much the same roads as on the present occasion, including the three Canadian roads already referred to, and the decrease amounted to $1,238,713, or 1.99%. Prior to 1911, however, the record was one of almost continuous gains, except that a very heavy contraction occurred in 1908, following the panic of 1907, as will be seen by the following:

April.	*Roads*	*Mileage.* Year Given. Miles.	Yr. preceding. Miles.	Incr'se. %	*Gross Earnings.* Year Given. $	Year Preceding. $	*Increase (+) or Decrease (—).* $	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	—8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,578	+1,661,733	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,565	52,093,060	+5,749,505	11.03
1903	80	101,421	99,450	1.98	69,812,310	61,413,330	+8,398,980	13.67
1904	68	85,599	83,301	2.76	51,399,901	53,825,303	—2,425,402	4.51
1905	58	80,740	79,469	1.60	51,243,441	47,140,179	+4,103,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	46,946,012	+5,463,693	1.64
1907	65	93,472	91,929	1.69	79,566,158	68,521,631	+11,044,527	16.12
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	—11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
1910	50	86,023	83,660	2.82	60,761,753	52,437,828	+8,323,925	15.87
1911	50	88,142	86,488	1.91	60,981,607	62,220,320	—1,238,713	1.99
1912	44	86,559	84,961	1.89	64,096,256	58,452,774	+5,643,482	9.66
Jan. 1 to April 30—								
1897	127	94,48	93,813	0.72	143,231,183	146,410,077	—3,178,894	2.17
1898	125	96,61	95,472	1.19	169,183,383	145,709,416	+23,473,967	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	96,918	94,916	2.11	204,218,414	176,355,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,450	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,301	2.76	203,888,689	207,669,892	—3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,483	75,829	2.26	213,037,494	183,266,795	+29,770,699	16.24
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	—27,669,965	13.04
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30
1910	50	86,023	83,660	2.82	238,997,469	205,678,312	+33,319,157	16.20
1911	50	88,142	86,488	1.91	242,986,508	242,708,018	+278,490	0.12
1912	44	86,559	84,961	1.89	248,985,054	231,794,387	+17,190,667	7.42

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

We have referred above to the decrease in the Western grain movement. This did not extend to all the cereals, but taking wheat, corn, oats barley and rye together, the aggregate of the receipts for the four weeks ending April 27 this year was 26,815,949 bushels, against 31,446,366 bushels in the corresponding four weeks of 1911. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Four weeks ending Apr. 27.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	506,206	914,800	2,579,800	5,655,600	800,400	101,000
1911	414,573	605,500	4,554,250	5,367,900	1,219,300	64,500
Milwaukee—						
1912	102,374	193,200	332,760	570,600	540,800	113,950
1911	255,000	451,980	257,640	768,600	767,900	63,180
St. Louis—						
1912	226,790	480,555	1,628,610	1,441,600	14,400	4,400
1911	168,215	697,541	1,368,755	1,452,950	44,154	9,007
Toledo—						
1912	------	65,000	215,800	37,500	------	------
1911	------	117,000	349,100	171,000	------	1,000
Detroit—						
1912	28,439	39,548	77,738	125,308	------	------
1911	19,111	78,933	338,163	169,861	------	------
Cleveland—						
1912	2,685	26,675	153,575	206,446	1,894	------
1911	2,475	38,804	531,429	305,867	250	516
Peoria—						
1912	181,700	70,800	858,747	548,113	101,732	8,400
1911	166,209	45,855	930,754	432,275	174,800	24,400
Duluth—						
1912	52,370	665,325	------	291,744	40,549	3,750
1911	49,150	742,962	10,224	75,391	280,725	480
Minneapolis—						
1912	------	4,114,240	297,450	642,310	395,320	65,310
1911	------	4,382,230	329,330	706,900	1,000,830	65,730
Kansas City—						
1912	------	753,200	1,269,400	367,600	------	------
1911	------	664,800	1,457,500	346,100	------	------
Total of all—						
1912	1,100,564	7,323,343	7,413,880	9,886,821	1,895,095	296,810
1911	1,074,733	7,825,605	10,127,145	9,776,844	3,487,959	228,813
Jan. 1 to April 27.						
Chicago—						
1912	2,174,617	4,258,100	40,811,750	25,403,100	5,396,700	616,000
1911	1,293,615	1,948,200	25,981,100	17,988,100	4,917,400	307,500
Milwaukee—						
1912	564,179	1,754,090	3,569,790	3,307,674	3,516,480	858,650
1911	802,205	1,288,180	2,220,320	2,852,374	2,538,280	304,920
St. Louis—						
1912	886,220	2,906,008	11,785,750	5,401,240	60,000	14,300
1911	611,815	3,103,744	5,555,820	4,872,300	448,558	50,888
Toledo—						
1912	------	804,000	1,869,500	550,050	1,000	11,000
1911	------	473,000	1,749,000	541,500	------	1,000
Detroit—						
1912	105,716	314,446	1,100,992	676,219	------	------
1911	56,895	315,605	1,201,906	552,198	------	------
Cleveland—						
1912	11,502	85,952	557,451	715,237	6,177	1,712
1911	10,568	119,313	1,281,674	979,166	25,326	516
Peoria—						
1912	721,564	249,835	7,678,643	2,230,010	622,132	69,670
1911	562,729	156,221	4,469,715	1,335,725	573,432	97,100
Duluth—						
1912	194,195	2,611,114		1,285,793	155,047	46,004
1911	152,870	2,515,392	637,382	231,785	468,495	54,869
Minneapolis—						
1912	------	26,580,560	2,063,470	3,973,250	3,157,080	443,500
1911	------	16,512,667	2,417,321	3,176,830	3,595,210	314,900
Kansas City—						
1912	------	3,795,000	9,738,460	2,026,800	------	------
1911	------	3,064,410	4,228,300	1,134,900	------	------
Total of all—						
1912	4,657,993	43,359,105	79,175,806	45,569,373	12,914,616	2,060,836
1911	3,493,697	29,496,732	49,742,538	33,664,878	12,566,701	1,131,693

With reference to the expansion in the cotton movement, this reached large proportions. At the Southern outports the receipts in April 1912 were 502,917 bales, against 178,159 bales in April last year, while the shipments overland reached 131,697 bales, against 72,637 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1912, 1911 AND 1910.

Ports	April. 1912.	April. 1911.	April. 1910.	Since January 1. 1912.	Since January 1. 1911.	Since January 1. 1910.
Galveston ....bales	141,360	64,219	101,655	1,156,501	603,468	614,313
Texas City, &c.	38,082		20,819	315,146	250,975	102,485
New Orleans	78,753	55,589	92,823	708,270	474,349	437,548
Mobile	14,860	3,769	8,635	135,491	45,867	64,118
Pensacola, &c.	23,339	2,922	10,847	173,604	72,906	55,542
Savannah	94,910	29,538	35,895	737,341	252,039	167,977
Brunswick	11,750	1,774	9,802	155,032	51,734	31,198
Charleston	11,233	2,680	3,383	109,442	28,449	16,932
Georgetown	226	202	75	565	726	592
Wilmington	22,411	5,430	7,678	181,160	64,530	31,031
Norfolk	59,428	12,036	33,935	254,333	108,471	92,981
Newport News, &c.	6,565	------	675	24,869	1,140	5,343
Total	502,917	178,159	326,222	3,951,754	1,954,654	1,620,060

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

EARNINGS OF SOUTHWESTERN GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Colo & South.*	987,774	1,082,059	1,291,769	1,096,856	989,142	1,034,666
Denv & Rio Gr	1,811,600	1,764,500	1,906,882	1,723,952	1,432,772	1,696,069
Int & Grt Nor	742,000	678,000	652,872	653,759	496,062	678,890
Mo Kan & T.a	2,025,140	2,069,302	2,233,637	2,001,752	1,520,746	2,026,892
Missouri Pac	4,062,000	4,033,000	4,282,364	3,688,076	3,079,976	4,166,445
St Louis S W	817,000	783,000	819,570	746,207	657,660	812,891
Texas & Pacific	1,274,400	1,077,757	1,221,513	1,073,908	894,262	1,324,953
Total	11,719,914	11,487,618	12,408,607	10,984,510	9,070,620	11,740,806

* Excludes Colorado Springs & Cripple Creek District in 1912; in April 1911 the earnings of that road were $54,592.
a Includes the Texas Central in 1912, 1911 and 191

EARNINGS OF SOUTHERN GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Ala Great Sou.	400,942	349,040	375,58	283,740	250,941	332, 52
Ala N O & T P—						
N O & N E.	d278,560	278,560	308,998	248,080	208,301	263,141
Ala & Vicks.	d124,316	124,316	133,775	128,827	112,954	137,548
Vicks Shr&P	d100,272	100,272	106,215	107,851	99,043	136,834
Atl Birm & Atl	242,515	200,019	203,869	186,026	104,015	148,758
Cent of Georgia	1,075,500	897,800	897,840	791,265	736,527	924,299
Ches & Ohio. c.	3,050,902	2,536,334	2,700,95	2,183,233	1,718,853	2,209,621
Cin N O & T P	820,614	724,703	764,596	682,238	613,381	706,772
Louis & Nash.b	4,639,310	4,127,363	4,394,263	3,619,651	3,271,226	3,998,602
Mobile & Ohio.	613,538	919,845	927,439	821,065	694,410	977,754
Seaboard Air L	2,063,440	1,881,488	1,815,481	1,529,493	1,306,775	1,422,346
Southern Ry	5,409,737	4,815,548	4,773,435	4,229,607	3,787,681	4,768,457
Yazoo & M Val	585,155	774,605	774,433	749,960	a750,077	768,386
Total	19,404,901	17,729,893	18,176,887	15,560,983	13,654,184	16,795,070

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.
b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.
c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
d Month in 1912 not yet reported; taken same as last year.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Canadian Pac.	11,026,000	8,456,000	7,985,230	6,384,038	5,497,736	6,391,561
Chic Grt West*	1,000,283	962,522	1,008,071	797,145	623,77	719,567
Dul S Sh & Atl	252,880	231,261	279,389	209,423	197,930	267,843
Great Northern	5,069,862	b4,548,315	b5,197,107	b3,887,372	b3,483,481	4,923,598
Minn & St L. / Iowa Cent.	624,482	614,427	402,418 / 264,867	302,348 / 245,694	270,063 / 225,405	317,538 / 247,306
M StP & SSM.a	2,204,607	1,645,372	1,827,948	1,521,237	1,361,566	1,903,045
Total	20,178,114	16,457,897	17,055,036	13,347,257	11,659,960	14,770,458

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. S. M. and Wisconsin Central.
b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1912.	1911.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$
Buff Roch & P	634,766	745,541	512,524	554,241	432,259	742,476
Chic Ind & Lou	529,975	517,098	516,801	464,423	404,780	512,698
Grand Trunk / Gr Tr West / D G H & M / Canada Atl.	4,136,102	3,747,251	3,567,367	3,142,748	2,934,991	3,747,960
Illinois Cent.c	4,234,446	b4,770,859	b4,685,230	a4,391,602	a3,995,718	4,741,286
Tol Peo & W	88,242	90,367	79,705	75,441	82,010	96,445
Tol St L & W	293,356	293,477	291,950	275,041	244,293	335,390
Wabash	d2,294,263	2,294,263	2,224,979	2,103,422	1,814,718	2,216,289
Total	12,211,150	12,453,856	11,878,646	11,006,918	9,908,769	12,392,544

a No longer includes receipts from outside operations.
b No longer includes receipts for hire of equipment, rentals and other items.
c Includes earnings of the Indianapolis Southern, beginning with July 1910.
d Month in 1912 not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1912.	Gross Earnings. 1911.	Gross Earnings. Inc. (+) or Dec. (—).	Mileage. 1912.	Mileage. 1911.
	$	$	$		
Alabama Great Southern	400,942	349,040	+51,902	309	309
Ann Arbor	188,243	159,758	+28,485	291	291
Atlanta Birm & Atl	242,515	200,019	+42,496	661	661
Bellefonte Central	6,812	6,844	—32	27	27
Buffalo Roch & Pitts	634,766	745,541	—110,775	573	573
Canadian Northern	1,608,100	1,345,400	+262,700	3,981	3,386
Canadian Pacific	11,026,000	8,456,000	+2,570,000	10,981	10,276
Central of Georgia	1,075,500	897,800	+177,700	1,915	1,915
Chesapeake & Ohio	3,050,902	2,536,334	+514,568	2,281	2,232
Chicago & Alton	991,549	1,059,642	—68,093	1,026	1,025
Chicago Great Western	1,000,283	962,522	+37,761	1,496	1,496
Chicago Ind & Louisville	529,975	517,098	+12,877	616	616
Cinc New Orl & Tex Pac	820,614	724,703	+95,911	336	336
Colorado & Southern	987,774	1,082,059	—94,285	1,792	1,951
Denver & Rio Grande	1,811,600	1,764,500	+47,100	2,544	2,541
Detroit & Mackinac	122,781	97,556	+25,225	358	360
Detroit Toledo & Ironton	111,187	127,252	—16,065	441	441
Duluth So Sh & Atl	252,880	231,261	+21,619	624	610
Georgia Southern & Fla	197,933	189,077	+8,856	395	395
Grand Trunk of Canada / Grand Trunk West / Det Gr Hav & Milw / Canada Atlantic	4,136,102	3,747,251	+388,851	4,540	4,528
Great Northern	5,069,862	4,548,315	+521,547	7,344	7,274
Illinois Central	4,234,446	4,770,859	—536,413	4,755	4,755
Internat & Gt Northern	742,000	678,000	+64,000	1,159	1,159
Louisville & Nashville	4,639,310	4,127,363	+511,947	4,722	4,591
Mineral Range	64,721	57,469	+7,252	127	127
Minneap & St Louis— Iowa Central	624,482	614,427	+10,055	1,585	1,585
Minneap St P & SS M	2,204,607	1,645,372	+559,235	3,769	3,763
Missouri Kans & Tex...a	2,025,140	2,069,302	—44,162	3,398	3,393
Missouri Pacific	4,062,000	4,033,000	+29,000	7,229	7,235
Mobile & Ohio	613,538	919,845	—306,307	1,114	1,114
Nevada-Cal-Oregon	37,259	25,333	+11,926	238	184
Rio Grande Southern	44,353	40,888	+3,465	180	180
St Louis Southwestern	817,000	783,000	+34,000	1,545	1,499
Seaboard Air Line	2,063,440	1,881,488	+181,952	3,070	3,046
Southern Railway	5,409,737	4,815,548	+594,189	7,089	7,039
Tenn Ala & Georgia	y6,750	y6,702	+48	94	94
Texas Pacific	1,274,400	1,077,757	+196,643	1,884	1,884
Toledo Peoria & Western	88,242	90,367	—2,125	247	247
Toledo St L & Western	293,356	293,477	—121	451	451
Yazoo & Miss Valley	585,155	774,605	—189,450	1,372	1,372
Total (44 roads)	64,096,256	58,452,774	+5,643,482	86,559	84,961
Net increase (9.66%)					
Mexican Roads (Not included in total.)					
Interoceanic of Mexico	751,245	825,156	—73,911	1,048	1,035
Mexican Railway	y479,200	y609,800	—30,600	395	361
Nat Rys of Mexico.x	4,861,75	34,763,789	+97,964	6,132	6,147

a Includes the Texas Central in both years.
x Now includes Mexican International in both years.
y These figures are for three weeks only in both year

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1912.	1911.	Increase.	Decrease.
	$	$	$	$
Alabama Great Southern	1,573,635	1,455,622	118,013	--------
Ann Arbor	713,438	644,706	68,732	--------
Atlanta Birm & Atlantic	1,079,970	959,095	116,875	--------
Bellefonte Central	24,079	22,348	1,731	--------
Buffalo Roch & Pittsburgh	2,966,763	2,788,886	177,877	--------
Canadian Northern	5,612,300	4,241,700	1,370,600	--------
Canadian Pacific	37,806,008	29,372,422	8,433,586	--------
Central of Georgia	4,689,088	4,355,214	333,874	--------
Chesapeake & Ohio	11,422,800	10,355,190	1,067,610	--------
Chicago & Alton	4,506,484	4,340,074	166,410	--------
Chicago Great Western	3,897,003	3,941,913	--------	44,910
Chicago Indianap & Louisv	2,025,468	1,896,496	128,972	--------
Cin New Orl & Texas Pac	3,188,043	2,843,077	344,966	--------
Colorado & Southern	4,231,963	4,534,684	--------	302,721
Denver & Rio Grande	6,821,441	6,579,845	241,596	--------
Detroit & Mackinac	415,639	382,505	33,134	--------
Detroit Toledo & Ironton	579,617	502,188	77,429	--------
Duluth South Shore & Atl	920,023	850,110	69,913	--------
Georgia Southern & Florida	827,169	805,988	21,181	--------
Grand Trunk of Canada Grand Trunk Western Det Grand Haven & Milw Canada Atlantic	14,898,561	14,141,429	757,132	--------
Great Northern	18,045,710	15,836,089	2,209,621	--------
Illinois Central	18,418,895	20,284,467	--------	1,865,572
Internat & Great Northern	3,210,849	2,796,816	414,033	--------
Louisville & Nashville	18,801,228	17,662,378	1,138,850	--------
Mineral Range	263,895	246,632	17,263	--------
Minneapolis & St Louis Iowa Central	2,338,278	2,695,154	--------	356,876
Minneap St Paul & S S M	7,832,190	6,277,432	1,554,758	--------
Missouri Kansas & Texas *a*	8,482,247	8,891,928	--------	409,681
Missouri Pacific	16,842,127	16,612,127	230,000	--------
Mobile & Ohio	3,399,396	3,717,561	--------	318,165
Nevada-California-Oregon	106,248	70,749	35,499	--------
Rio Grande Southern	162,291	149,859	12,432	--------
St Louis Southwestern	3,743,770	3,757,650	--------	13,880
Seaboard Air Line	8,056,901	7,938,653	118,248	--------
Southern Railway	20,985,733	19,849,005	1,136,728	--------
Tenn Alabama & Georgia	*y*29,481	*y*32,887	--------	3,406
Texas & Pacific	5,420,915	4,765,307	655,608	--------
Toledo Peoria & Western	415,009	397,241	17,768	--------
Toledo St Louis & Western	1,194,067	1,152,695	41,372	--------
Yazoo & Miss Valley	3,040,332	3,646,265	--------	605,933
Total (44 roads)	248,985,054	231,794,387	21,111,811	3,921,144
Net increase (7.42%)	--------	--------	17,190,667	--------
Mexican Roads (not included in total)—				
Interoceanic of Mexico	3,025,512	3,224,003	--------	198,491
Mexican Railway	*y*2,679,100	*y*2,787,300	--------	108,200
National Rys of Mexico *x*	19,643,508	20,926,795	--------	1,283,287

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

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—Only ten shares of bank stock were sold at the Stock Exchange this week and none at auction. The only transaction in trust company stocks was a sale of 5 shares at auction.

Shares.	BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
*10	Commerce, Nat. Bank of	200	200	200	May 1912— 200
	TRUST COMPANY—*New York.*				
5	Title Guarantee & Trust Co	599	599	599	Apr. 1912— 585

* Sold at the Stock Exchange.

—In reporting the surplus and profits of the City National Bank of Dallas, Tex., in last Saturday's issue of our "Bank and Quotation Section," the first numeral "1" was inadvertently dropped, making that item read $171,602, whereas it should have been $1,171,602. This latter is the amount as it stood under the last call, viz., April 18 1912, the statement of a year ago on March 7 1911 reporting the corresponding item as $1,120,831.

—An amendment to the Revised Statutes, intended to remove all doubt which might exist as to whether a committee of Congress has the right to investigate the national banks, is proposed in a bill favorably reported to the House of Representatives on Monday by Chairman Pujo of the Committee on Banking and Currency. The bill is the outgrowth of the pending inquiry into banking and monetary conditions, in pursuance of which the banks have been asked for information relative to their business and relations with other institutions. The opposition which has arisen in some quarters to supplying the information is understood to have been responsible for the introduction of the new bill. Under the existing law governing national banks, it is provided that "no association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in the courts of justice." As amended, the section would read:

"No association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in the courts of justice or such as shall be or shall have been exercised or directed by the Congress, or either branch thereof."

The possible publicity which might be given the data has been urged as the principal reason for opposing the Committee in its quest for the information. Chairman Pujo, however, is said to have announced that the answers will be regarded as confidential.

—At a meeting of the Chicago Clearing-House Association held yesterday, to determine the attitude of the Chicago banks toward the investigation being conducted by the Committee on Banking and Currency of the House of Representatives, the following resolution was adopted:

Whereas, The Committee on Banking and Currency of the House of Representatives has sent to the banks of the country certain schedules requesting that they be filled out, giving certain statistics and information, be it

Resolved, That the banks of the city of Chicago, desiring to co-operate with the said Congressional committee, will give all the statistics and information asked, providing the particulars of the information given shall not divulge the relations existing between the banks and their customers without the consent of the customers.

All banks members of the Clearing-House Association were represented at the meeting.

—The appropriations amounting to $697,179 which we announced last week had been authorized by the Senate for the relief of the Mississippi flood sufferers have been increased to $1,239,179 under an amended resolution passed by the Senate on the 7th. The latter increases the amount to be accorded the Quartermaster's Department for supplies from $277,179 to $402,179 and for the Commissary's Department for rations from $420,000 to $837,000. A bill appropriating $50,000 for emergency crops on the flooded area in the Mississippi Valley was also passed by the Senate on the 8th inst.

—Senator Poindexter's resolution calling for an investigation and report by the Secretary of Commerce and Labor of certain labor conditions in Lawrence, Mass., was adopted by the U. S. Senate on the 7th inst.

—A bill which would require national banks to publish reports of their condition once a week for three consecutive weeks in one or more newspapers was introduced by Representative Lee on the 8th inst. The present requirement calls for the publication of such reports once, in one or more publications.

—Representative Buckley's bill, which provides for the coinage of three-cent pieces, half-cent pieces and the substitution of a nickel one-cent piece in place of the copper cent, was passed by the House of Representatives on the 6th inst. The House Committee on Coinage had unanimously voted to report the bill, on the 1st inst., and it was taken up in the House under a suspension of the rules. A provision, stricken out of the House bill, would have required a perforation in the centre of the three-cent piece. The new coins are to be composed of 75% copper and 25% nickel.

—Many important matters were considered by the Executive Council of the American Bankers' Association at its spring meeting held this week at Briarcliff Manor, N. Y. One of its chief actions was the adoption of a resolution recommending to Congress the enactment of legislation and liberal appropriations for agricultural development and education. The text of the resolution follows:

Whereas, At least twenty State Bankers' Associations in as many different States are appointing, or have appointed, committees working for agricultural development and education; and

Whereas, The American Bankers' Association, comprising 12,500 banks, has shown its deep interest in agriculture and these efforts in its behalf by appointing a standing Committee on Agricultural Development and Education; and

Whereas, These committees and associations are working for the field demonstration bills now before Congress; now therefore be it

Resolved, That the Executive Council of the American Bankers' Association hereby recommends to the Congress of the United States now in session the adoption of legislation and liberal appropriations to further such work.

The above was adopted following the presentation of the report of the Association's Committee on Agricultural and Financial Development and Education, of which Joseph Chapman Jr. of Minneapolis is Chairman. It is stated that delegates from every State in the Union which are without agricultural committees have pledged themselves to use their endeavors toward bringing about the formation of such bodies in their States. Representatives of the Trust Company Section appointed a committee to draft a law, upon which action will be taken at the next annual meeting, recommending a uniform system of handling trust accounts. This committee consists of Oliver C. Fuller of the Wisconsin Trust Co. of Milwaukee, A. A. Jackson of the Girard Trust Co. of Philadelphia and Isaac H. Orr of the St. Louis Union Trust Co. of St. Louis. A resolution endorsed by representatives of the Clearing-House Section, and which will likewise be offered for adoption at the fall meeting, recommends that clearing houses throughout the country report total transactions; under the proposed method individual banks, in addition to reporting checks drawn upon other institutions—the existing arrangements—would also be called upon to report checks drawn upon themselves. It is argued that this change would serve to furnish a true index of trade conditions. Contrary to the general expectation, the Executive Council voted against the establishment of the proposed Investment Bankers' Section. Important banking interests have been identified with the movement to create this section; George B. Caldwell, Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, and Chairman of the general organization committee which was formed to undertake the development of the plans for its establishment, being one of the most active participants.

In view of the failure of the Council to approve the proposition, it is expected that those interested in the matter will form an independent organization to be known as the American Investment Bankers' Association. In referring to the object of the proposed section, D. Arthur Bowman of the firm of D. Arthur Bowman & Co. of St. Louis, one of those affiliated with the movement, was quoted this week as saying: "The purpose of the proposal that we have a section for ourselves was to standardize the procedure of the issuance and offering for sale of municipal and corporation securities, and was the result of a growing sentiment on the part of the bank section toward specialization in investment securities." Some of the other purposes in view have been outlined as follows in the newspapers:

To secure uniform legislation affecting securities in various States, to purify financial advertising; to co-ordinate the efforts between bankers and business men, which would tend to prevent useless duplication of capital as well as its loss in overhazardous undertakings. Perhaps the chief principle underlying the efforts of these investment bankers is the desire to bring about a standardization of securities.

The question of the segregation of savings deposits was taken up at some length in the report of the law committee presented by Pierre Jay, Chairman, but the Executive Council, it is stated, failed to adopt the recommendation for a general discussion of the subject at the annual meeting. The extension of the principle of segregation, the committee concludes, is practicable in States other than those where it has already been adopted only in the following instances:

1. When a majority of the bankers in a State believe that such legislation is in the interest of the banker as well as of the depositor.
2. When the law requires only those deposits to be segregated which the bankers of the State agree are typical savings deposits, namely small, inactive, accumulating accounts, whether received against pass book or certificate.
3. When the investment section of the law is so drawn as to take money neither out of the community originating it, nor out of the channels in which it is now properly employed, but permits for the investment of savings deposits the safest loans and securities available locally.
4. When the investment section of the law gives the bankers a reasonable time, say five years, to adjust themselves to its requirements.

During the session the bankers were the guests of Mr. and Mrs. Frank A. Vanderlip at their country home, "Beechwood." The delegates were also tendered a dinner by Walter W. Law, proprietor of Briarcliff Lodge.

—The Employers' Liability and Workmen's Compensation Bill was passed by the U. S. Senate on the 6th inst. by a vote of 64 to 15. The 15 opposing votes were cast by the following Democratic Senators: Ashhurst, Bacon, Bryan, Culberson, Davis, Kern, Myers, Overman, Paynter, Reed, Shively, Simmons, Smith of Georgia, Stone and Tillman. The passage of the bill was preceded by a Democratic filibuster which began on the 2nd and was led by Senators Reed and Hoke Smith. As passed by the Senate, the bill remains in practically the form recommended by the Commission delegated to investigate and report on the subject. In their efforts to defeat the legislation, the Democrats presented a number of amendments, when the bill came up for final action on Monday, but of these only a few unimportant ones were adopted. A motion to postpone action on the bill until May 27 made by Senator Overman was lost by a vote of 55 to 24. As indicated in items heretofore appearing in these columns, the bill provides that every common carrier engaged in inter-State and foreign commerce by railroad shall pay compensation to any employee who sustains personal injury in line of duty or to his dependents in case of death. The remedy proposed in the bill is to be exclusive, and in substitution for all existing common-law and statutory remedies, the latter being abolished with the enactment of the pending bill. It was for this reason that Democratic opposition was encountered, it being contended that the employee should be allowed to choose his remedy.

The features of the bill in so far as they concern the compensation to be paid in the case of injuries or death were set out in our issue of April 6. The legislation embodied in the bill was recommended in a Special Message sent to Congress by President Taft on February 20, with which was transmitted the Report of the Employers' Liability and Workmen's Compensation Commission. The Commission was authorized under a Resolution of Congress, approved June 25 1910, and its Report was accompanied by a raft of the bill framed by its members, consisting of Senator George Sutherland, Chairman; Senator George E. Chamberlain, Representatives William G. Brantley and Reuben O. Moon; W. C. Brown President of the New York Central RR. and D. L. Cease, Editor of "The Railroad Trainman." Launcelot Packer was Secretary to the Commission.

—An agreement on the service pension bill was reached by the conferees of the Senate and House of Representatives on the 2nd inst., and both branches of Congress have since accepted the conference report, the Senate having agreed to it on the 7th inst. after its approval by the House. The bill was sent to conference following the passage by the Senate on March 29 of the Smoot bill, which was adopted as a substitute for the Sherwood Bill, which had passed the House on December 12. It was estimated that the latter would increase the annual pension expenditures $75,000,000, while the Smoot Bill would have added about $24,000,000 a year to the pension appropriations. The compromise bill, it is figured, will increase the expenses $25,797,702. According to a statement which accompanied the conference report, the bill, as it passed the House, proposed to grant pensions for 90 days' or more service in the Civil War or 60 days' in the war with Mexico and less than 6 months, $15 per month; for 6 months' service and less than 9 months $20; for 9 months' and less than one year, $25 per month and for 1 year or more $30 per month. The pension under the Senate bill depended both upon the length of service and age of the pensioner, the provisions being as follows:

When a man had reached the age of 62 years and had served 90 days in the Civil War he should receive $13 per month; 6 months, $13 50; 1 year $14; 1½ years, $14 50; 2 years, $15; 2½ years, $15 50; 3 years and over, $16 per month. When such person had reached the age of 66 years and served 90 days, $15 per month; 6 months, $15 50; 1 year, $16; 1½ years, $16 50; 2 years, $17; 2½ years, $17 50; 3 years and over, $18. When such person had reached the age of 70 years and had served 90 days, $18; 6 months, $19; 1 year, $20; 1½ years, $21; 2 years, $22; 2½ years, $23; 3 years or over, $24 per month. When such person had reached the age of 75 years and served 90 days, he should receive $21 per month; 6 months, $22 50; 1 year, $24; 1½ years, $25 50; 2 years, $27; 2½ years, $28 50, and 3 years and over, $30 per month.

The Senate bill has been used as the basis for the compromise bill and the difference in the rates of the two is outlined as follows:

When a person has served in the Civil War or War with Mexico and reached the age of 66 years and had a service of 2½ years, he should receive $18 instead of $17 50 per month; 3 years' service, $19 instead of $18 per month. In case such person had reached the age of 70 years and served 1½ years, $21 50 per month instead of $21; 2 years, $23 per month instead of $22; 2½ years, $24 instead of $23 per month; 3 years and over, $25 per month instead of $24. And in case such person had reached the age of 75 years and served 1½ years, $27 instead of $25 50; 2 years, $30 per month instead of $27; 2½ years, $30 per month instead of $28 50; and 3 years $30, as provided in the Senate amendment.

The provision in the Senate bill prohibiting those having an income of $2,400 from sharing in the benefits of the bill was stricken out in the conference report. The conferees were Senators McCumber, Burnham and Gore and Representatives Sherwood, Adair and Sulloway. Senator Gore and Representative Sulloway refused to sign the report, the former, it is stated, contending that the Senate was conceding too much and the latter that it did not concede enough.

—An inquiry into the official conduct of Robert W. Archbald, formerly District Judge of the United States Court for the Middle District of Pennsylvania, and now Judge of the United States Commerce Court, is directed under a resolution agreed to by the House of Representatives on the 4th inst. The Committee on the Judiciary is charged with the investigation, the particular purpose of which is to determine whether Judge Archbald "has been guilty of an impeachable offense." The resolution was adopted following the receipt by the House of a message from President Taft, written in response to a previous resolution passed by the House on April 25, requesting the President, "if not incompatible with the public interest," to transmit to the House a copy of any charges filed against Judge Archbald. This resolution also asked for the report of any special attorney or agent appointed to investigate such charges, and all affidavits, &c., filed with the Department of Justice in relation to said charges, together with a statement of the action, if any, taken by that Department upon the charges and report. In his reply to this resolution, the President said

"In reply, I have to state that in February last certain charges of improper conduct by the Hon. Robert W. Archbald, formerly District Judge of the United States Court for the Middle District of Pennsylvania, and now Judge of the Commerce Court, were brought to my attention by Commissioner Meyer of the Inter-State Commerce Commission. I transmitted these charges to the Attorney-General by letter dated Feb. 13, instructing him to investigate the matter, confer fully with Commissioner Meyer, and have his agents make as full report upon the subject as might be necessary, and, should the charges be established sufficiently to justify proceedings on them, bring the matter before the Judiciary Committee of the House of Representatives.

"The Attorney-General has made a careful investigation of the charges, and, as a result of that investigation, has advised me that, in his opinion, the papers should be transmitted to the Committee on the Judiciary of the House to be used by them as basis for an investigation into the facts involved in the charges. I have, therefore, directed him to transmit all of the papers to the Committee on the Judiciary; but, in my opinion—and I think it will prove the opinion of the Committee—it is not compatible with the public interests to lay all these papers before the House of Representatives until the Committee on the Judiciary shall have sifted them out and determined the extent to which they deem it essential to the thoroughness of their investigation not to make the same public at the present time. But all of the papers are in the hands of the committee, and, therefore, within the control of the House."

The inquiry is understood to have particular reference to negotiations for the proposed purchase of culm banks owned by a coal company controlled by the Erie RR.

—A bill introduced by Representative Clayton, limiting the power of the Federal courts in punishment for contempt, was reported to the House of Representatives by the Committee on Judiciary on the 27th ult. The proposed measure, it is stated, provides for a trial by jury in all proceedings for contempt where the acts alleged to have been committed constitute a criminal offense under either Federal statute or common law. Under the existing laws, the power to inflict punishment in contempt cases rests with the judge issuing the rule. It is the accepted opinion that the bill is designed primarily to prevent the use of the power to punish for contempt in labor disputes. Aside from the following stipulated cases, in which a trial by court may be had, all contempt cases would go before a jury for trial

The trial by the court (1) in case no jury be demanded by the accused; (2) if the contempt be in the presence of the court or so near thereto as to obstruct the administration of justice; or (3) if the contempt charged be in disobedience of any lawful writ, order, process, rule or decree, or command entered in any suit or action brought or prosecuted in the name of or in behalf of the United States.

A substitute bill, it is understood, is offered by seven Republican members of the committee, who subsequently filed a minority report.

Another measure, said to have been long advocated by labor organizations, favorably reported to the House by the Judiciary Committee on the 29th ult., provides that injunctions in labor disputes shall only be issued after the defendants have had opportunity to make answer to the complaint against them. The bill furthermore stipulates that courts shall issue restraining orders for but seven days, and these only where the complainant shows that he will be done irreparable injury if the order is not issued. Blanket injunctions, it is stated, are specifically provided against, and striking employees are given the right of meeting, extending financial assistance to their fellow strikers and of aiding them n every lawful way to win their victory. The right of boycott and the right to refuse to patronize is also said to be incorporated in the bill.

—The general supply bill for the legislative, judicial and executive branches of the Government, passed by the House of Representatives yesterday, abolishes the United States Commerce Court, this particular provision of the bill having carried by a vote of 120 to 49. As reported by the Appropriations Committee, the bill recommended the abolition of the United States mints at San Francisco, New Orleans and Carson City, and the assay offices at Boise, Idaho; Charlotte, N. C.; Deadwood, S. D.; Helena, Mont.; Seattle, Wash., and Salt Lake City, Utah, but this proposal was defeated in the House. The bill calls, however, for the discontinuance of the Bureau of Trade Relations in the State Department, and provides for the consolidation of the Bureau of Manufactures and the Bureau of Statistics in the Department of Commerce and Labor.

—In a Message sent to Congress on the 6th inst. President Taft approves the plan of the Commission on Economy and Efficiency for the retirement of superannuated employees in the classified service of the executive departments at Washington. It is proposed that employees now in the service who have reached 70 years of age shall be retired on an annuity equal to one-half the average annual pay for the last five years, but no such annuity is to exceed \$600. As to an employee less than 70 years of age, it is proposed that he shall be retired when he reaches 70 on an annuity equal to one-half his average annual pay for the entire period of his service (no annuity to exceed \$600) and that there shall be deducted from his pay until he reaches 70 years such an amount, not exceeding 8% of his pay, as, with 4% interest, will purchase his annuity. In the case of an employee who has but a few years to serve before reaching 70, some contribution by the Government will be necessary to supplement his savings in order to provide an annuity of a reasonable amount. As to a person hereafter entering the service, the plan provides that he shall pay the entire expense of his own retirement by contribution from his salary, so that when he reaches 70 years of age the fund he has accumulated will provide his retirement allowance. In such a case, President Taft states, the only contribution by the Government, if any, will be the difference between the interest earned by his savings deposited in the Treasury and invested by the Government and the rate of 4% per annum. While it is estimated by the Commission that the adoption of the plan would entail an average annual expenditure during the next twenty years of \$226,986, it is pointed out that the saving in the course of the succeeding sixteen years will equal the entire cost of its inauguration.

—The second installment of the reports of consular officers on co-operative organizations and the cost of living in foreign countries was sent to Congress by President Taft on Monday. The first installment was transmitted in a special message on March 13. The countries included in the present installment are France, Belgium, Netherlands and Denmark. Acting Secretary of State Huntington Wilson, in a letter which accompanies the reports, states that it appears from the information collected that the rising cost of living has directed attention to and augmented the membership of the co-operative societies, more especially in France and Belgium. The most successful distributive societies are in the manufacturing cities of Northeastern and Central France. Among these societies relief funds are administered and insurances against illness and forced non-employment is supplied. It is stated that the operation of the agricultural societies has been especially successful in Southern France. The French Government has encouraged these societies by furnishing expert advice, granting subventions and permitting long-term loans by agricultural credit associations. High-grade farm machinery, such as is beyond the reach of many individual members, is purchased from the surplus or is loaned gratuitously or upon the payment of nominal fees. In regard to industrial co-operative production it appears that plants owned and operated by the operatives are not uncommon in France. In Belgium, the consular reports state, a large proportion of the co-operative societies sell at prices lower than those of the regular markets, allowing only members to purchase. Many societies guarantee a 6% dividend on all purchases and distribute all remaining profits to various funds for insurance, pensions, strike relief, &c. In the Netherlands the co-operative movement has had its largest growth since 1890. The annual dividends returned to the purchasers average between 8 and 10%. In Denmark, where sales are confined to members of the co-operative societies, unless the latter wish to subject themselves to taxation, the average dividends range from 5% to 12%.

—The Solicitor of the Treasury Department at Washington announces that, inasmuch as it has been decided that funds of the Philippines and the Isthmian Canal cannot be regarded as public funds of the United States, it is required that the ordinary reserves must be maintained against them by banks holding such deposits. The "Journal of Commerce" publishes the substance of the announcement made by the Solicitor as follows:

"From the decisions of the Comptroller and other facts recited, it is seen that the Insular Bureau funds have not been regarded or treated as public funds of the United States, to be deposited and covered into the Treasury under Sections 3615 to 3618, inclusive, of the Revised Statutes, as other public funds are required to be deposited. That they are not public funds of the United States in the sense that the term 'public funds' is used in Title 40 of the Revised Statutes, or as the term 'public moneys' is used in the Act of May 30 1908, and intended to be understood, is the practical construction adopted by the War and Treasury Departments.

"It appears to me that this construction is reasonable and correct. If so, it logically follows that when such funds are deposited in national banks, whether such banks have or have not been designated by the Secretary of the Treasury as national depositories, there is no legal reason why such deposits should not be regarded as other ordinary deposits against which a reserve is required to be kept and maintained, unless the fact that security is given by such banks to insure their payment when properly demanded, constitutes a legal reason. I do not think it does.

"For these and other reasons, on April 3 1911 I expressed to you the opinion that, in addition to these safeguards, it was not necessary for national banks to keep and maintain the reserve against postal savings deposits as are required to be kept and maintained against ordinary bank deposits by the provisions of the National Bank Act. It does not follow, however, from the conclusion reached in that case, that Insular Bureau deposits, which do not represent public funds of the United States, are not required by statute to be secured by bonds, and for which no specific requirement is provided by law for reserves, are such deposits as are exempt from the general provisions of the National Bank Act respecting reserves, even though such deposits be made in national banks designated by the Secretary of the Treasury as national depositories. On the contrary, such deposits, in my opinion, are of that class which fall within the general provisions of the National Bank Act relating to reserves.

"Hence, I advise that the ordinary reserves required by the National Bank Act to be kept and maintained against ordinary deposits should be kept and maintained with respect to Insular Bureau and Canal Zone deposits."

—A decision under which it is held that banks paying taxes assessed against their stockholders should not deduct the amounts so paid from gross income in making their returns under the Corporation Tax Law, is contained in the following letter, which appears in the "Treasury Bulletin" of April 11.

TREASURY DEPARTMENT.

Office of Commissioner of Internal Revenue,
Washington, D. C., March 22 1912.

Sir:—This office is in receipt of a letter from Revenue Agent Bender, in which it is stated with respect to the special excise tax on corporations that it is believed that the banks of Texas are making deductions under the heading of item 7 of the amount of tax assessed against their stockholders because of their ownership of shares of stock issued by the bank, and that this is the practice of the banks throughout the State of Texas.

With regard to this matter you are informed that the practice of banks paying the tax assessed against their stockholders has been considered in connection with the New York, Ohio and Louisiana State laws, and it was held that these deductions were not allowable ones in making the returns of annual net income for the special excise tax on corporations.

The extracts submitted from the New York law, which were considered, are as follows:

"13. *Stockholders of Bank Taxable on Shares.*—The stockholders of every bank or banking association organized under the authority of this State, or of the United States, shall be assessed and taxed on the value of their shares of stock therein; said shares shall be included in the valuation of the personal property of such stockholders in the assessment of taxes in the tax district where such bank or banking association is located, and not elsewhere, whether the said stockholders reside in said tax district or not.

[From paragraph 24.]

"A certified copy of each of said statements shall be sent to the County Treasurer. It shall be the duty of every bank or banking association to collect the tax due upon its shares of stock from the several owners of such shares, and to pay the same to the Treasurer of the county wherein said bank or banking association is located, and in the City of New York to the receiver of taxes thereof on or before the 31st day of December in said year; and any bank or banking association failing to pay the said tax as herein provided shall be liable by way of penalty for the gross amount of the taxes due from all the owners of shares of stock, and for an additional amount of $100 for every day of delay in payment of said tax."

The first extract clearly shows that the taxes are not assessed against the banking corporations, but it is a tax assessed against the individual stockholder, and that the amount of the tax so assessed is based on the value of the shares of stock owned by each individual stockholder. It would make no difference, however, so long as the tax was assessed against the holders of the stock.

The second paragraph also shows clearly that the tax is assessed against the owners of the stock and not against the banking corporation, because of its provision that it shall be the duty of every bank or banking association to collect the tax due upon its shares of stock from the several owners of such shares and to pay the same to the proper officers. This office holds, therefore, that such taxes, being assessed against the individual stock holder, is an indebtedness of the individual stockholder, and if, in order to avoid the trouble or the annoyance of the collection of such taxes, a banking corporation shall choose to pay the same for their shareholders, the amount so paid does not constitute a proper deduction from its gross income in the return for the special excise tax on corporations. The fact that the banking corporation is required in certain States to collect the amount due from each individual stockholder does not make the tax due a debt of the corporation, as in such cases such requirements are usually connected with the provision that the corporation may or shall collect the tax due upon its share of stock from the several owners of such shares, and the failure of any corporation to so collect the amount cannot be considered a sufficient reason for deducting the amount paid from its gross income.

The same holdin g has been made for the banks of Ohio and Louisiana as stated above, and it was considered in each that if the banks choose to pay the tax due on the shares of stock held by the individual stockholders, and neglects or refuses to collect from the individual stockholders the amount assessed against their shares of stock, it is considered that the amount of tax paid is in fact an additional dividend paid to the stockholders to the extent of the amount of the tax so paid.

You will, therefore, notify each bank in your district of their liability in this matter and request each one to file amended returns for 1909, 1910 and 1911, in order that the proper additional assessments may be made, if in the returns on file they have deducted any taxes so paid. See item 63 of T. D. 1742.

Respectfully,
ROYAL E. CABELL, *Commissioner.*

Mr. P. B. Hunt, Collector, Fourth District, Dallas, Tex.

—The action against James A. Patten and certain other cotton operators, resulting from the Federal inquiry into an alleged cotton pool, has been assigned for rehearing on Oct. 15 next by the U. S. Supreme Court. Arguments in the appeal of the Government from the decision of Judge Noyes, of the U. S. Circuit Court, under which demurrers to four of the counts in the indictment against the defendants were sustained, were heard last November. It is intimated that the seven justices of the Supreme Court were so evenly divided in their opinion as to make a rehearing before the full bench desirable.

—Under a resolution passed by the House of Representatives on Monday, the President is authorized to ascertain the opinion of maritime nations upon the desirability of an international maritime Congress, to be held in Washington, to consider uniform laws and regulations for the greater security of life at sea. The scope of the conference would include consideration of the adoption, if practicable, of regulations to establish standards of efficiency of the officers and crews of merchant vessels and the manning of such vessels; regulations for the construction and inspection of hulls, boilers and machinery; regulations for equipment of ocean steamers with radio apparatus, searchlights, submarine bells, lifeboats and other life-saving and fire-extinguishing appliances, regulations concerning accommodations for steerage passengers and crews, regulations concerning lights, sound signals, steering and sailing rules, regulations for an international system of reporting and disseminating information relating to aids and perils to navigation and the establishment of a patrol system in the region of ice or elsewhere, or of a system of convoys for ocean-going vessels or of a relief station at Cape Race or elsewhere, or of lane routes to be followed by trans-Atlantic steamers.

The conference held at Berlin at the direction of the Kaiser, to consider questions pertinent to the safety of ocean travelers, opened on Monday. Those taking part in the conference were representatives of the Government and German trans-Atlantic lines, shipbuilders and marine specialists. The New York "Times" in a wireless message from Berlin states that the discussion covered five main subjects: (1) Security against the sinking of or damage to steamers; (2) the question of boats and other rescue appliances in connection with the organization of rescue work; (3) wireless telegraphy; (4) steamer routes, and (5) the speed of traveling in the neighborhood of ice. It is announced that it was resolved not to make the results of the discussion public for the present.

The Canadian Government boat "Minia," which assisted the Commercial Cable ship "Mackay-Bennett" in recovering the bodies of the victims of the Titanic, reached Halifax on the 7th inst. Seventeen bodies were found by the "Minia," two of which were buried at sea. The body of Charles M. Hays, President of the Grand Trunk Railway, was one of those picked up by the Canadian boat. His funeral took place at Montreal on Wednesday. Mr. Hays was a director of the United States Mortgage & Trust Co. of this city, and resolutions expressing the sense of the loss sustained in his death were recently adopted by the board.

—The Court of Errors and Appeals at Trenton on the 26th inst. affirmed the decision handed down in February 1911 by Vice-Chancellor Howell of the Chancery Court at Newark, upholding the proposed distribution, in the form of increased benefits, of $20,000,000 to the policyholders of the Prudential Insurance Co. The payment was contested by Leon F. Blanchard and other minority stockholders, who contended that the surplus belonged to the stockholders. In another decision the higher court reverses the order of Vice-Chancellor Howell, which had directed the distribution to the stockholders of $2,500,000; this sum, under resolutions of the directors, from time to time has been assigned to the stockholders, but with the proviso that the amounts should be apportioned for the use of the company until such time as the board should find it could safely be paid to them with due regard to the needs of business. The Court of Errors and Appeals in deciding that the company need not now pay the dividend, holds that it belongs to the stockholders only provisionally, in that it is subject to the risk of the business. The opinion was handed down by Justice Kalisch, who said in part:

"The complainant's proposition contemplated the actual withdrawal from the company and from future possibility of its being reached for the protection of the policy-holders, this whole sum of $2,500,000. It became, therefore, a matter of pure business policy and the conservation of the sacred trust reposed in the directors which called for the exercise of their highest and wisest discretion in dealing with the matter.

"The directors, having exercised their discretion in the matter, their judgment is not open to a successful attack unless it appears that it was the result of fraud or bad faith on their part.

"It was not seriously contended on the part of the complainants that the directors were actuated by fraud or bad faith. The Vice-Chancellor did not find that there was any fraudulent conduct or bad faith on the part of these directors. From the evidence before us, we do not find any fraud or bad faith on the part of the directors in refusing to distribute now the $2,500,000 among the stockholders.

"On the contrary, it seems to us that the directors, in order to protect the policy-holders, have exercised no more than that degree of wisdom, caution and foresight which was incumbent upon them in dealing with a fund in which thousands of poor persons of limited means are vitally interested."

—On the 22d ult. the Ways and Means Committee of the Massachusetts House of Representatives reported against the passage of the bill for the taxation of transfers of stock.

—The New Orleans Clearing-House Association, which several months ago placed itself on record as favoring the employment of a Clearing-House Examiner, on the 25th ult. took definite steps for the inauguration of the new system. By unanimous vote it was decided to tender the post of Special Examiner to R. L. Van Zandt, National Bank Examiner for the Eastern District of Texas, of Fort Worth. Mr. Van Zandt is a son of K. M. Van Zandt, President of the Fort Worth National Bank.

—The formation of a National Currency Association in Los Angeles, Cal., under the provisions of the Aldrich-Vreeland Law, was approved by the Treasury Department on April 18. The association will be composed of twelve members, having an aggregate capital and surplus of $8,850,000.

—A new committee of the New York State Bankers' Association, to be known as the Committee on Agricultural

Development and Education, has been appointed by President Walter H. Bennett. It consists of Charles M. Dow, Chairman, President of the Chautauqua County Bank of Jamestown, N. Y.; Robert H. Treman, President of the Tompkins County National Bank of Ithaca, and George E. Allen of New York, Educational Director of the American Institute of Banking.

—The trust companies of the United States, members of the Trust Company Section, of the American Bankers' Association, held their second annual banquet at the Waldorf-Astoria Hotel in this city on Thursday night. The banquet was national in scope; trust company officials came from all parts of the United States, and something like thirty-six States were representated in this gathering of over seven hundred guests; and besides the bankers there were many notable leaders of the industrial world present. On the three days previous—Monday, Tuesday and Wednesday of this week—the Executive Council of the Association had been in conference at Briarcliff, N. Y., and all its members remained over for the Trust Companies' banquet. The guests of the evening were: George F. Baker, Simeon E. Baldwin, Governor of Connecticut, Rt. Rev. Charles S. Burch, D.D., E. C. Converse, Chauncey M. Depew, Mayor William J. Gaynor, Lawrence L. Gillespie, A. Barton Hepburn, President of the New York Clearing-House Association, William Livingstone, President of the American Bankers' Association, Edwin S. Marston, President of the Farmers' Loan & Trust Co., J. P. Morgan Jr., George M. Reynolds, Jacob H. Schiff, Frank A. Vanderlip, and former Presidents of the Trust Company Section Francis S. Bangs, 1897; John Skelton Williams, 1901; Clark Williams, 1905; Festus J. Wade, 1906; H. P. McIntosh, 1909; Oliver C. Fuller, 1910. The President of the Trust Company Section, F. H. Fries, of Winston-Salem, N. C., was Chairman, assisted by William C. Poillon. Mayor Gaynor welcomed the guests in a humorous address. Governor Baldwin, of Connecticut, speaking for "The Trust Company as a State Institution," delivered a strong argument in favor of maintaining State rights for the trust companies as opposed to the control of these institutions by the National Government, and questioned the Constitutional power of the recently appointed Congressional "Money Trust Committee" to inquire into the affairs of State-regulated banking institutions. William Livingstone, President of the American Bankers' Association, followed, and then Senator Chauncey M. Depew got in a characteristic half-hour of after-dinner fun and laughter at the bankers' expense. The souvenir of the evening was unique. Each guest received a brass gothic-shaped desk clock with the letters of the two words "United States" printed on its face, so that they exactly represent the hour numerals. The seal of the United States was stamped in the centre of the clock. This novel souvenir was the idea of Philip S. Babcock, Secretary of the Section, who has since had it copyrighted. The bankers enjoyed themselves visiting tables, and before the speech-making began they sang in chorus the songs played by the orchestra.

—The annual convention of the New Jersey Bankers' Association was held at the Hotel Chelsea, Atlantic City, last Friday and Saturday. A large gathering of the State's bankers attended the proceedings, at which H. H. Pond, President of the Association and Secretary and Treasurer of the Plainfield Trust Co., presided. The features of the convention were addresses by Uzal H. McCarter, President of the Fidelity Trust Co. of Newark, who spoke on "The Effect of the National Reserve Association on the Banks and Trust Companies of New Jersey"; Franklin MacVeagh, Secretary of the Treasury, who discussed big business and the pressing needs of monetary reform, and J. Herbert Case, Vice-President of the Franklin Trust Co., Brooklyn, who analyzed "The Desirability of Commercial Paper as a Bank Investment." Other interesting discussions on the program were "Interest on Deposits," by Edward S. Pierson, President of the Greenville Banking & Trust Co.; "Bonds as a Bank Investment," by John D. Everitt, the New York banker, and President of the Orange National Bank, and "Our Group System," by Sidney Riddlestorffor, Vice-President of the Perth Amboy Trust Co.

In the judgment of Uzal H. McCarter, the Aldrich plan of monetary legislation is excellent for the purpose for which it was designed—the control of national banks. When the plan was changed afterward to include trust companies, it is Mr. McCarter's opinion many defects in matters of detail were incorporated which will have the effect of lessening the business now done by trust companies and State banks in acting as correspondents for other banking houses. He argued that it would also affect the inter-State business of considerable importance to some of the trust companies of New Jersey and the old line companies which do not deal extensively in commercial paper.

Secretary MacVeagh, in his banquet address, characterized the proposed reform of the monetary system as of more importance than the tariff, and, while admitting the weaknesses of the Aldrich plan, he favors its enactment into law by Congress as the best solution of the nation's monetary problems yet proposed by expert financiers. The errors, he said, could be corrected when found, and he mentioned the necessity for action before another panic could sweep the country. He commended the impending probe of the Money Trust, and thought the investigation would be clarifying; that, among other things, it would be shown that in reality there is less powerful concentration in New York than is generally supposed.

The ably-written address of J. Herbert Case on "The Desirability of Commercial Paper as a Bank Investment" made a deep impression on the assembled bankers, and his argument was favorably commented upon afterwards. His full address, we think, has been printed and can be obtained from the Franklin Trust Co. of Brooklyn. We quote a few passages:

While perhaps no two bankers agree precisely upon just what constitutes the ideal investment for any given sum, say ten million dollars, I am strongly of the opinion that the one who employs the major part of this in short-term loans to our merchants and manufacturers upon their notes, whose issuance is based upon those live and moving inventories of products in the course of manufacture—or current assets—rather than upon the instruments used in manufacture—or fixed assets—is and always will be upon a much more sound or liquid basis than he who largely invests in bonds and stocks which simply represent a participation in the fixed or immovable properties that cannot be liquidated at all, though the securities themselves may be subject to transfer. The proof of my contention may be found in the enviable record of our so-called purely commercial banks, which in the time of every disturbance and in the time of every crisis have best withstood the strains.

In other words, the commercial bank invests largely in what we term commercial paper. While I may have in some degree indicated what commercial paper is, I would briefly define it in one concise paragraph. Commercial paper may be best defined as "notes of hand issued by merchants and manufacturers to yield funds with which to finance current business."

As to the manner in which these notes are paid, a prominent and reliable firm of note brokers, of whom I recently made inquiry, informed me that during the first twelve days of the money panic of 1907—at its very peak—they had maturing through their office something more than ten million dollars worth of bought paper, every single dollar of which was promptly paid without renewal.

One of the very old-line trust companies in New York, whose reputation for conservativeness is proverbial, show in their recent published statement a deposit liability of about thirty-five million dollars. Their assets—a most interesting exhibit—show over six million dollars in cash and something more than fourteen million dollars in bills purchased—an amount approaching 50% of their total deposits. The officers of this company have, I am told, expressed themselves as believing this to be the best and most liquid asset they possess. Moreover, during certain months of the year they undertake to have maturing each business day about two hundred and fifty thousand dollars of bought paper. A comfortable situation, surely, whether unusual business conditions obtain or not. Only a short time since a director of one of the very prominent Wall Street banks, large purchasers of commercial paper, personally told me that the President of his bank had recently tabulated the amount of its purchases of outside paper made during the past ten years. What do you think they found? The paper so purchased aggregated the enormous sum of seventy million dollars ($70,000,000), every single dollar of which had been promptly paid when due, with the exception of one five-thousand-dollar note, which was temporarily "hung up," owing to the business being liquidated, although fully 50% had been received on this. Think of it. Seventy million dollars in outside paper purchased in a period running over ten years, with a loss so small that it is scarcely worth speaking of. Let me cite another instance nearer home. In the institution where your efficient President is to-day the active executive officer, there has been purchased to my certain intimate knowledge during the past ten years upwards of ten million dollars of commercial paper, the whole representing a multitude of small units, as the purchase of any one name is ordinarily limited to $5,000 or $10,000. The actual loss sustained during this period has been something less than $4,000, occurring on two endorsed bills receivable, not a single dollar having ever been lost on straight notes issued for money. Need stronger arguments than these be advanced to emphasize the desirability of such notes for temporary investment when discretion and good judgment is exercised in the purchase of them?"

The following new officers were elected for 1912-13: President, W. M. Van Dusen, Cashier of the National Newark Banking Co.; Vice-President, Bloomfield H. Minch of Bridgeton; Treasurer, De Witt Van Buskirk, President of the Mechanics' Trust Co., Bayonne, and Secretary, Wm. J. Field, Secretary of the Commercial Trust Co., Jersey City. The new executive committee includes R. W. Howell, Cashier Trenton Banking Co.; Edward F. Pierson, Jersey City; E. B. Bartlett, Atlantic City, and E. S. Carr of the City Trust Co., Newark. Three important resolutions offered by Gen. Bird W. Spencer and seconded by Uzal H. McCarter were adopted by the convention. One provides that the support of the Association be extended to the Citizens' League in its campaign for the education of the public regarding the weak spots in the present banking system and recommends that each bank appropriate one-tenth of 1%

of its surplus for this purpose. The second resolution recommends the retention of the present laws governing bank taxation and the third resolution provides for the appointment of a committee to confer with the Secretary of State to obtain the revision of the laws covering the deposit by banks of bonds for the faithful performance of trusts.

—Alexander J. Hemphill, President of the Guaranty Trust Company of this city, sailed last Wednesday for Europe on the Lusitania.

—Kidder, Peabody & Co. of New York and Boston announce that, in addition to travelers' letters of credit, they are now prepared to issue travelers' international cheques on Baring Brothers & Co., Ltd., of London, payable in all parts of the world.

—A certificate of incorporation has been issued for the Corn Exchange Safe Deposit Company of this city, which has been organized to operate in conjunction with the Corn Exchange Bank. On the 16th inst. the stockholders of the new company will meet to ratify an agreement providing for the merger of the Queen's County Safe Deposit Company of Brooklyn Borough with the Corn Exchange Safe Deposit Company. The officers of the latter are William A. Nash, President; Walter E. Frew, Vice-President, and Richard D., Brown, Secretary.

—The central branch of the Mechanics' Bank, Broooklyn, at Fourth and Atlantic avenues, was merged on the 29th ult. into its Schermerhorn branch at Third Avenue and Schermerhorn Street. The merger was made necessary by the building operations of the new subway. The bank is soon to open a new branch at Third Avenue and 51st Street, Bay Ridge.

—Robert M. Petty, President of the defunct Washington National Bank of Washington, N. J., was arrested on the 29th ult. on charges of misapplying $30,295 of the bank's funds. He pleaded not guilty on the 6th inst. and was released under $10,000 bail. A second dividend, amounting to 10%, was paid to the depositors of the institution on the 1st inst. A dividend of 25% was distributed last month. The institution closed its doors Nov. 17 last.

—The payment on the 4th inst. of the voting trust certificates issued to the stockholders of the Union Trust Co. of Providence, R. I., at the time of the reorganization in 1908, marks the final discharge of the claims of both depositors and shareholders outstanding against the company when the rehabilitation was effected four years ago. It is stated that shares of stock to the holders of the voting trust certificates will be issued by the voting trustees on the 20th inst.

—Frank C. Nichols was elected a Vice-President and director of the Industrial Trust Co. of Providence, R. I., on April 30. Mr. Nichols had been Assistant Treasurer of the Old Colony Trust Co. of Boston, and is succeeded in the post by Wilbur W. Higgins.

—The friendly rivalry between the First National Bank of Boston and the National Shawmut Bank of Boston for leading position among the New England banks induces the "Boston News Bureau" in its issue of April 25 to call attention to the fact that the First National has for the first time passed the Shawmut in point of deposits. Under the Comptroller's call of April 18, the First National showed deposits of $78,101,488, against $76,904,593 reported by the Shawmut. The figures, it is pointed out, do not represent the maximum deposits for either institution. The high record for the First National was $84,267,000, on Jan. 30, and for the Shawmut $110,218,000, on Nov. 2 1911. The total resources of the First National on April 18 were $95,460,000, while those of the Shawmut were $87,755,000.

—George W. Parker, Cashier of the Park National Bank of Holyoke, Mass., died on the 2d inst. after a long illness. Mr. Parker had held the cashiership of the institution since its organization in 1892. He was 47 years of age.

—On April 22 the Inter-State Trust Co. opened for business in White River Junction, Vt. Chartered by the Legislature in January 1911, it has an authorized capital of $100,000, of which $25,000 has been subscribed and is now being paid in. Deposits are free of taxation to the depositor, whether residing in Vermont or elsewhere, the tax being paid by the bank to the State. Its officers are: Robert E. Smith, President; Leonard D. Wheeler, Vice-President, and William W. Russell, Secretary and Treasurer. Associated with them on the board of directors are Howard J. Miller of Hartland and Arthur G. Whitham of South Royalton. The company announces that it will, so far as its resources permit, consider applications for well secured loans on improved real estate, and that loans on property in Vermont (and in New Hampshire within a reasonable distance of the bank) will have preference.

—The directors of the Commercial Trust Co. of Philadelphia decided on the 25th ult. to change the dividend periods from semi-annual to quarterly, and the distributions will hereafter be made in February, May, August and November instead of February and August. The company pays 8% yearly.

—The office of the old Equitable Trust Co. of Philadelphia which, since the consolidation with the Continental Title & Trust Co. several months ago, had been conducted as a branch of the succeeding Company—the Continental-Equitable Title & Trust, was discontinued on the 29th ult., the business having been moved to the main offices of the company in the Stephen Girard Building.

—The Germantown Avenue Bank of Philadelphia, which began business on Dec. 11 last, reports deposits on May 1 of $120,000. The institution has a capital (in $50 shares) of $50,000 and undivided profits of $25,000, $75 per share having been paid on the stock. James Orr is President; Dr. Matthew H. Bohemer and John G. Buseman are Vice-Presidents, and A. W. Hecker is Cashier.

—The North American Bank & Trust Co. of Wilmington, Del., was closed on the 27th ult. by Insurance Commissioner Charles H. Maull, who decided that it would be "unsafe and inexpedient for the corporation to continue business." His action is said to be based on a report of an expert accountant recently employed by the Commissioner to examine the books of the institution. The company was organized in 1908 with an authorized capital of $200,000. The deposits, it is reported, amount to about $30,000.

—The Washington & Southern Bank, Washington, D. C., opened for business on the 25th ult. at 1413 G Street, N. .W, with a capital and surplus of $125,000. J. Selwin Tait is President and Robert J. Wynne, C. Mullikin and Thos. P. Morgan Jr. are Vice-Presidents.

—That the Pittsburgh Stock-Exchange House of Scully Painter & Beach, which suspended on April 25, with the filing of a petition in bankruptcy against it, expects to be released from these proceedings, is indicated from the following statement, emanating from Mr. Painter, and appearing in the Pittsburgh papers on the 26th:

The action was a complete surprise to us and could have been averted had my partners been in the city, but additional collateral was called for in such a hurry that I was personally unable to handle the matter, although I believe I could have done so had I been given a little time. I just got in from New York this morning. We will work out of bankruptcy in a very short time. A readjustment of our collateral is all that is necessary.

We have already had several offers of all the assistance we could use from New York financial institutions, so there is really nothing to fear. It is the suddenness of the whole proceeding which threw us out. Many of the stocks which we hold now are not readily negotiable into cash on account of the stagnation of the market, and that is what tied us up. We will have everything righted in a very short time.

—Paul D. Jones, Assistant Treasurer of the Guarantee Title & Trust Co., Cleveland, has been promoted to the office of Treasurer and E. B. Southwick has succeeded Mr. Jones as Assistant Treasurer.

—E. E. Galbreath, former President of the Second National Bank of Cincinnati, was arrested on the 2d inst., charged with having misappropriated $33,000 of the bank's funds. He entered a plea of not guilty and was released under bail of $15,000. The Cincinnati Clearing-House Association is temporarily supervising the affairs of the institution, as announced in our issue of April 20.

—The Marion County State Bank of Indianapolis commenced business on the 1st inst. with a capital of $25,000. The officers are: B. D. Brooks, President; J. M. Gaston, Vice-President; John L. Duvall, Cashier, and Clarence C. Deupree, Assistant Cashier. The management of the Home Insurance Agency, it is understood, is interested in the new institution.

—The annual convention of the Illinois Bankers' Association will be held in Peoria on Sept. 25 and 26. B. F. Harris, the President of the Association, has announced the appointment of the following committee to prepare a bill to place all banks and trust companies in the State (except national banks) under State supervision: Charles G. Dawes, President of the Central Trust Co. of Illinois, Chicago; E. D. Hulbert, Vice-President of the Merchants' Loan & Trust Co., Chicago; M. O. Williamson, President of the People's Trust & Savings Bank, Galesburg, Ill.; Edward W. Payne, President of the State National Bank, Springfield, Ill.; John J.

Doherty, Cashier of the First National Bank of Dwight, Ill.; W. M. Fogler, President of the First National Bank, Vandalia, Ill.; F. B. Flanders, Cashier of the Bank of Noble, Noble, Ill.; John R. Wallace, Vice-President, Bartlett & Wallace, Clayton, Ill., and E. T. Walker, Cashier of the Citizens' Bank of Macomb, Ill.

—The stockholders of the Prairie State Bank of Chicago on the 4th inst. ratified the plans for merging their institution with the Central Trust Co. of Illinois, announced in this department April 6. On the same date the stockholders of the Central Trust Co. endorsed the proceedings, and authorized an addition of $1,000,000 to its capital, increasing it from $3,500,000 to $4,500,000. Of the new stock $750,000 will be exchanged for a like amount of stock in the Prairie State Bank (the latter having increased its capital from $500,000 to $750,000) and the remaining $250,000 will be offered to the shareholders of the Central Trust at $150 per share.

—William W. Le Gros, for twenty years in the employ of the Fort Dearborn National Bank of Chicago, has been made an Assistant Cashier of the institution.

—The Mercantile Trust & Savings Bank of Chicago, which is being organized by F. H. Rawson, President of the Union Trust Co. of that city, will commence operations about June 1, with a capital of $250,000 and a paid-in surplus of $37,500. The bank will take over the business of the Mercantile Bank, a private institution with deposits of about $110,000. The Mercantile Trust is intended to provide banking facilities for the manufacturing concerns located in the neighborhood of its headquarters at Clinton Street and Jackson Boulevard. Mr. Rawson is to be President of the new institution.

—Andrew J. Frame, President of the Waukesha National Bank of Waukesha, Wis., was the guest of honor at a public reception given on the 1st inst. to commemorate the fiftieth anniversary of his connection with the institution. The affair was presided over by Mayor H. W. Wilbur, and addresses were made, among others, by Judges M. S. Griswold and James G. Jenkins. On behalf of the directors and employees of the bank a solid gold loving-cup was presented to Mr. Frame by Cashier E. R. Estberg. Mr. Frame entered the bank as an office boy on May 2 1862. Before he was twenty-one years of age he had served as bookkeeper, teller, Assistant Cashier and Cashier. His elevation to the presidency occurred with the death in 1880 of the former incumbent, Senator William Blair.

—The stockholders of the Michigan Savings Bank, Detroit, at a meeting on the 2nd inst., approved the proposition to increase the capital stock of the bank from $250,000 to $400,000. The plan provides for the distribution of a stock dividend of 40% among the shareholders, this amounting to $100,000. The other $50,000 of new stock (par value $100) will be offered at $160 per share, the premium of $30,000 thus realized being added to the surplus. With the new $400,000 capital, the bank's surplus will stand at $180,000. The close approach of the deposits of the bank to the $5,000,000 mark, and the desire of the management to anticipate the requirement of the State banking laws which calls for a minimum capital of $400,000 for institutions whose deposits exceed that figure, has served to prompt the increase in capital. On April 18 the bank had deposits of $4,824,805. The officers of the institution are: George Peck, President; C. C. Jenks, Jas. D. Standish and Jas. S. Holden, Vice-Presidents; George Wiley, Cashier and Hugh R. Burns, Assistant Cashier.

—We are advised that the State Bank of Utah, the Utah Commercial & Savings Bank and the Utah National Bank of Salt Lake City have been consolidated, forming the Utah State National Bank. Originally, as noted in these columns March 30, it was proposed to unite the business of the State Bank of Utah and the Utah National, but the third institution was finally brought into the merger. The State Bank of Utah had a capital of $300,000, the Utah Commercial & Savings Bank a capital of $150,000 and the Utah National a capital of $200,000.

—Following the consolidation of the American Bank of Little Rock, Ark., with the German National Bank of that city, the latter has increased its capital, by a stock dividend and cash, from $300,000 to $750,000.

—The consolidation of the Fidelity Trust Co. and Columbia Trust Co. of Louisville went into operation on the 1st inst., when the organization of the suceeding institution—the Fidelity & Columbia Trust Co.—was completed. In accordance with arrangements heretofore announced, John W. Barr Jr. was elected President of the newly-created company and L. W. Botts was made Vice-President. The others elected at the same time are John T. Malone, Manager; A. Y. Ford, Cashier; L. M. Render, Secretary; J. F. Speed, Treasurer; J. D. Winston, Assistant Treasurer, and Menifee Wirgman and J. G. McPherson, Assistant Secretaries. The merger was ratified on April 17. The basis of consolidation was set out in our issue of February 3.

—It is reported that the directors of the Waycross Savings & Trust Co. of Waycross, Ga., have voted to increase the capital of the institution from $100,000 to $250,000.

—The German-American Savings Bank of Los Angeles, Cal., which fixed its capital at $1,000,000 at the time of its incorporation, but only issued $700,000, has decided to put out the remaining $300,000. The new issue of 3,000 shares will be sold at $300 a share (par $100), netting $900,000, enabling the bank to add $600,000 to surplus and profits, bringing the latter up to $1,200,000.

—The eighteenth annual convention of the California Bankers' Association will be held at Long Beach May 23-25 inclusive. Prof. E. J. Wickson, Dean and Director of the College of Agriculture, University of California, will address the meeting on the subject of agricultural education and development; ex-Congressman Duncan E. McKinlay, Surveyor of Customs, Port of San Francisco, will discuss the Panama Canal; Charles H. Bentley, President California Fruit Canners' Association, will give his views on currency legislation; John W. Wilson, Examiner of the Los Angeles Clearing-House Association, will treat of the topic "Clearing-House Examination of Banks"; R. M. Welch, Vice-President Savings Union Bank & Trust Co., San Francisco, will speak on "Crossed Checks." Frank C. Mortimer, Cashier First National Bank, Berkeley; E. S. Wangenheim, President Bank of Newman; W. E. Benz, Cashier First National Bank, Bakersfield, and H. S. McKee, President First National Bank, Long Beach, will likewise address the meeting. The committee appointed at the last convention to consider the advisability of adopting the "Group System," will render its report, and it is expected that the trust companies and savings banks belonging to the Association will consider the advisability of establishing a "Trust and Savings Banks Section." Frederick H. Colburn of San Francisco is Secretary of the Association.

—A special meeting of the stockholders of the Bank of Montreal (head office Montreal) will be held on June 18 to consider the question of increasing the authorized capital from $16,000,000 to $25,000,000. Action toward increasing the paid-in capital from $14,400,000 to $16,000,000 was taken last September.

—With the declaration of a quarterly dividend of 3% for the current quarter, the Bank of Ottawa (head office Ottawa) has increased its dividend rate from 11 to 12% per annum.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The April statement of the Copper Producers' Association, issued on Wednesday, showed an increase in the stock of marketable copper from 62,367,557 lbs. on April 1 to 65,066,029 lbs. on April 30. In the following we compare the various items for the months of April 1912 and 1911 and the four months ending April 30 1912 and 1911. We also add figures to show the European visible supply.

	April 1912.	April 1911.	Jan. 1 to April 30 1912.	Jan. 1 to April 30 1911.
Stocks begin. period lbs.	62,367,557	162,007,934	89,454,695	122,030,195
Production	125,464,644	118,085,223	486,532,807	474,142,191
Total supply	187,832,201	280,093,157	575,987,502	596,172,386
Deliveries for—				
Domestic consumption	69,513,846	52,407,650	255,573,581	211,085,994
Exports	53,252,326	62,129,599	255,347,892	219,530,484
	122,766,172	114,537,249	510,921,473	430,616,478
Stocks end of period	65,066,029	165,555,908	65,066,029	165,555,908
European visible supply—				
Beginning of period	112,766,080	184,278,080	128,688,000	197,797,120
End of period	111,861,120	174,872,320	111,861,120	174,872,320

ANTHRACITE COAL PRODUCTION.—The total shipments for the month of April 1912 reached only 266,625 tons, due to the practically complete suspension of mining operations since April 1. In the following we show the tidewater shipments of anthracite by each carrier for April and the four months ending April 30 this year and last year.

Road—	April 1912.	April 1911.	Jan. 1 to April 30 1912.	Jan. 1 to April 30 1911.
Phila. & Reading tons.	31,324	1,174,837	3,893,090	4,312,037
Lehigh Valley	4,840	1,049,164	3,334,231	4,057,420
Central RR. of New Jersey	58	777,438	2,393,203	2,951,480
Delaware Lack. & Western	112,858	756,019	2,604,079	3,043,972
Delaware & Hudson	----	538,026	1,718,283	2,424,001
Pennsylvania	49,687	635,320	1,653,515	2,265,800
Erie	67,798	681,534	2,222,648	2,846,562
Ontario & Western	60	192,567	656,927	875,602
Total	266,625	5,804,915	18,475,976	22,776,874

Monetary and Commercial English News

English Financial Markets—Per Cable.

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

London, Week ending May 10.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..........d.	27 5-16	27 11-16	27¾	27¾	27 13-16	27 13-13
Consols, 2½ per cents........	78¼	78 5-16	78¼	78¼	78 5-16	78 5-16
For account........	78 7-16	78½	78 7-16	78¾	78 7-16	78 7-16
French rentes (in Paris)..fr.	94.50	94.25	94.22½	93.90	94.25	94.07½
Amalgamated Copper Co....	85¼	84¾	82¾	83¼	83¾	84⅛
Amer. Smelt. & Ref. Co....	87	87	85¼	86¼	86½	87½
b Anaconda Mining Co.......	8⅝	8½	8¾	8½	8½	8¾
Atch. Top. & Santa Fe.....	108¾	108¼	108¼	108⅝	109⅛	109⅛
Preferred	106	106	106	106	106	106
Baltimore & Ohio........	111½	112	111½	112½	112⅜	112¼
Preferred	91	91	91	91	91	91
Canadian Pacific........	263⅛	262¾	263¾	263½	264¼	263⅜
Chesapeake & Ohio........	80½	81	80¼	80¼	80¼	81¾
Chicago Great Western.....	19½	19	19	19	19	19
Chicago Milw. & St. Paul...	111	110	109¾	109½	109¾	110
Denver & Rio Grande.......	23½	23¼	23	22¾	22¾	22½
Preferred	41½	41¾	41½	41½	41½	41½
Erie	36¼	35¼	35	35½	35⅜	36⅜
First preferred........	56	55	54½	55	55	55¼
Second preferred........	46½	45	45	45	44½	44½
Great Northern, pref.......	134⅜	134¾	133⅞	134¾	135	135¾
Illinois Central........	132	131½	130½	131	128½	125½
Louisville & Nashville.......	162	161	161	161	162	162
Mo. Kansas & Texas........	29⅛	29	28¾	28½	28¾	28¾
Preferred	63½	63½	63½	63½	63½	63
Missouri Pacific........	42½	42	41	42½	42	42
Nat. RR. of Mex. 1st pref...	66	66	66	66	66	66
Second preferred........	31⅝	31⅜	31	31⅜	31	31¼
N. Y. Central & Hud. Riv...	121	121	120½	121½	121½	121½
N. Y. Ontario & Western....	40¼	39¾	39½	39¾	39¾	39¾
Norfolk & Western........	116	115½	115	115½	115½	115½
Preferred	93	----	----	----	----	----
Northern Pacific........	122½	122	121½	122½	122½	123
a Pennsylvania........	64¼	64	64¾	64⅝	64¼	64¼
a Reading Company........	88¾	87½	88¼	90¼	89½	89½
a First preferred........	46¾	46¾	46¾	46¾	46¾	46¾
a Second preferred........	50	----	----	----	----	----
Rock Island........	28⅝	28⅝	27½	27¾	27⅝	28
Southern Pacific........	113½	112	112⅝	113¼	113½	113¾
Southern Railway........	29½	29⅜	28¾	28⅝	28¾	28¾
Preferred	76	76	75½	75½	75½	75½
Union Pacific........	174¾	172¼	172⅞	173⅝	174½	174⅝
Preferred	93½	93½	93	93	93	93
U. S. Steel Corporation......	71½	68	66⅝	67½	68	68½
Preferred	115¼	113½	115	114½	114½	114½
Wabash	8¼	8½	8¼	8½	8¾	9¼
Preferred	21	21	20½	21½	21½	22½
Extended 4s........	66½	67	67	70	70	70

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending May 4 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 14.1%.

Clearings at—	Week ending May 4. 1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	$	$	%	$	$
Montreal	53,165,978	51,990,700	+2.3	40,618,221	35,937,444
Toronto	45,635,994	40,937,862	+11.5	33,129,699	30,160,113
Winnipeg	30,733,560	24,707,240	+24.4	18,006,965	17,782,526
Vancouver	12,459,505	10,601,111	+17.5	9,428,636	4,940,934
Ottawa	5,858,264	3,956,958	+48.0	4,242,722	3,672,991
Quebec	2,823,652	2,464,981	+14.6	1,499,512	2,468,981
Halifax	1,767,008	1,631,606	+8.3	2,274,881	1,797,827
Hamilton	3,495,174	2,901,193	+20.5	2,078,379	1,784,646
St. John	1,487,409	1,752,469	—15.1	1,475,199	1,500,138
London	1,690,633	1,382,538	+22.3	1,469,286	1,413,605
Calgary	5,152,021	3,849,770	+33.8	2,765,129	1,517,496
Victoria	3,655,122	2,796,534	+30.7	1,818,821	1,132,659
Edmonton	3,497,344	2,231,693	+54.9	1,381,539	951,945
Regina	2,035,540	1,429,919	+42.4	813,872	--------
Brandon	548,812	554,574	—1.0	506,046	--------
Lethbridge	626,976	557,992	+12.4	--------	--------
Saskatoon	2,517,448	1,123,500	+12.4	--------	--------
Brantford	526,676	537,738	—2.1	--------	--------
Moose Jaw	1,074,005	812,401	+32.3	--------	--------
Fort William	1,116,738	Not include	d in tot	als.	
Total Canada	178,751,211	156,620,759	+14.1	120,908,907	105,061,325

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 Seaboard Bank, Norfolk, Va., into "The Seaboard National Bank of Norfolk." Capital, $200,000. Correspondent, the Seaboard Bank, Norfolk, Va.

CHARTERS ISSUED TO NATIONAL BANKS APRIL 27 TO MAY 1.

10,180—The First National Bank of Waterloo, Ill. Capital, $25,000. A. C. Bollinger, Pres.; J. F. Schmidt, Cashier.

10,181—The First Nat. Bank of Linden, Tenn. Capital, $25,000. H. N. Ledbetter, Pres.; J. E. Smith, Cashier. (Conversion of the Perry County Bank of Linden.)

10,182—The Maud National Bank, Maud, Tex. Capital, $25,000. W. Lewis Tapp, Pres.; J. F. Mills, Cashier. (Conversion of the Maud State Bank.)

10,183—The First National Bank of Three Springs, Pa. Capital, $25,000. Charles F. Weise, Pres.; Allen Cutshall, Cashier.

10,184—The First National Bank of Healdsburg, Cal. Capital, $100,000. C. W. Weaver, Pres.; S. L. Wattles, Cashier. (Conversion of the Farmers' & Mechanics' Bank of Healdsburg.)

VOLUNTARY LIQUIDATION.

1,091—The National Hudson River Bank of Hudson, N. Y., April 24 1912. (Succeeded by the Hudson River Trust Co.) Delbert Dinehart, George H. Macy and Robert W. Evans, Hudson, N. Y., liquidating committee.

CHANGE OF TITLE.

4,740—The National Bank of Lakeport, N. H., to "The Lakeport National Bank of Laconia." (P. O., Lakeport, N. H.)

4,341—The Utah National Bank of Salt Lake City, Utah, to "The Utah State National Bank of Salt Lake City."

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atch. Topeka & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr.30a
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1a
Canadian Pacific, com. (quar.) (No. 64)	2½	June 29	Holders of rec. June 1
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	June 1	Holders of rec. May10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May10a
Cripple Creek Central, com. (No. 10)	1	June 1	Holders of rec. May 17
Preferred (quar.) (No. 26)	1	June 1	Holders of rec. May 17
Delaware & Bound Brook, guar. (quar.)	2	May 20	Holders of rec. May10a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May31a
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. Apr.30a
Norfolk & Western, preferred (quar.)	1	Aug. 19	Holders of rec. July31a
Pennsylvania (quar.)	1½	May 31	Holders of rec. May 4
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Reading Company, first preferred (quar.)	1	June 13	Holders of rec. May29a
Rome Watertown & Ogdensburg, gu. (qu.)	1¼	May 15	Holders of rec. Apr. 30
Southern Pacific (quar.) (No. 23)	1½	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Street and Electric Railways.			
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	May 15	May 1 to May 15
Detroit United Ry. (quar.)	1¼	June 1	Holders of rec. May16a
Federal Light & Traction, pref. (quar.)	1½	June 1	May 16 to June 1
Georgia Ry. & Electric, com. (quar.)	2	May 20	Holders of rec. May10a
Havana Electric Ry., com. & pf. (quar.)	1½	May 18	May 2 to May 28
Pacific Gas & Elec., pref. (qu.) (No. 25)	1½	May 15	Holders of rec. Apr.30a
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May15a
Portland (Ore.) Ry., Lt. & P. (qu.) (No. 6)	1	June 1	Holders of rec. May11a
St. Jos. Ry. L. H. & Pow., com. (qu.) (No. 15)	½	June 1	Holders of rec. May15a
Tampa Electric Co. (quar.) (No. 30)	2½	May 15	Holders of rec. May 1a
Miscellaneous.			
Adams Express (quar.)	$3	June 1	May 14 to May 31
Amalgamated Copper (quar.)	1	May 27	Holders of rec. Apr.27a
American Bank Note, common (quar.)	1	May 15	May 2 to May 15
American Beet Sugar, com. (qu.) (No. 3)	1¼	May 15	Holders of rec. Apr.27a
American Cotton Oil, preferred	3	June 1	May 17 to June 2
American District Telegraph of New York	1	May 15	Holders of rec. May 1a
American Express (quar.)	$3	July 1	Holders of rec. May31a
American Radiator, common (quar.)	2	June 29	June 22 to June 29
Preferred (quar.)	1¾	May 15	May 7 to May 15
Amer. Smelt. & Refg., com. (quar.) (No. 35)	1	June 15	June 1 to June 9
Preferred (quar.) (No. 52)	1¾	June 1	May 18 to May 26
American Tobacco, common	2½	June 1	Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3½	May 15	Holders of rec. May 8
Borden's Cond. Milk, pref. (quar.)	1½	June 15	June 6 to June 15
British Columbia Packers Assn., common	3	May 20	----------------
Preferred	3½	May 20	----------------
Buckeye Pipe Line	$5	June 15	Holders of rec. May 15a
Butterick Company (quar.)	¾	June 1	Holders of rec. May15a
Cambria Steel (quar.)	1¼	May 15	Holders of rec. Apr.30a
Canada Cement, Ltd., pref. (qu.) (No. 9)	1¾	May 16	May 1 to May 10
Canadian Car & Foundry, common	2	June 1	Holders of rec. Apr.30a
Columbus (O.) Gas & Fuel, com. (quar.)	½	June 1	Holders of rec. May 15
Consolidated Gas (quar.)	1½	June 15	Holders of rec. May 15a
Crescent Pipe Line (quar.)	$1.50	June 15	May 21 to June 15
Crex Carpet	3	June 15	Holders of rec. May31a
Diamond Match (quar.)	1½	June 15	Holders of rec. May31a
Federal Utilities, pref. (qu.) (No. 4)	1½	June 1	Holders of rec. May 15
General Asphalt, pref. (quar.)	1½	June 1	Holders of rec. May16a
General Chemical, common (quar.)	1½	June 1	Holders of rec. May 21a
Gorham Manufacturing, com. (quar.)	2½	May 11	Holders of rec. May 8a
Great Northern Paper (quar.)	1½	June 1	May 25 to June 1
Indiana Pipe Line	$3	May 15	Holders of rec. Apr.15a
Internat. Harvester, pref. (qu.) (No. 21)	1¾	June 1	Holders of rec. May10a
International Nickel, common (quar.)	7	June 1	May 14 to June 2
Internat. Silver, pref. (extra)	1e	May 15	May 2 to May 15
Internat. Smelt. & Refg. (quar.)	2	June 1	May 15 to June 4
Inter. Smokeless Pow. & Chem., pref	4	May 15	Holders of rec. May 4a
Kings County Elec. L. & Pow. (qu.) (No. 49)	2	June 1	
Lehigh Coal & Nav. (quar.) (No. 134)	2	May 31	Holders of rec. Apr. 30
Massachusetts Gas Co., preferred	2	June 1	May 16 to May 31
May Department Stores, com. (quar.)	1½	June 1	Holders of rec. May15a
Mexican Petroleum, common	1	May 24	Holders of rec. Apr.30a
Miami Copper (quar.) (No. 1)	50c.	May 15	Holders of rec. May 1a
Milwaukee & Chicago Breweries	b1½	May 15	Mch. 13 to April 4
Mobile Electric Co., preferred (quar.)	1¾	May 15	Holders of rec. Apr.30a
Montreal L., H. & P. (quar.) (No. 44)	2	May 15	Holders of rec. Apr.30a
National Biscuit, com. (quar.) (No. 56)	1¾	July 15	Holders of rec. June28a
Preferred (quar.) (No. 57)	1¾	May 31	Holders of rec. May17a
National Carbon, pref. (quar.)	1¾	May 15	Holders of rec. May 4
National Lead, preferred (quar.)	1¾	June 15	May 25 to May 28
New York & Richmond Gas (quar.)	1	May 11	Holders of rec. May 6
Niles-Bement-Pond, com. (quar.)	1½	June 20	June 13 to June 20
Preferred (quar.)	1½	May 15	May 11 to May 15
North American Company (quar.)	1¼	July 1	Holders of rec. June15a
Northern Pipe Line	5	July 1	Holders of rec. June15a
Pabst Brewing, pref (quar.)	1¾	June 15	June 1 to June 15
People's Gas Light & Coke (quar.)	1¾	May 25	Holders of rec. May 4a
Pittsburgh Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 13
Pratt & Whitney, pref. (quar.)	1½	May 15	May 11 to May 15
Pressed Steel Car, pref. (qu.) (No. 53)	1¾	May 22	May 2 to May 21
Procter & Gamble, common (quar.)	3	May 15	Holders of rec. Apr.30a
Pullman Company (quar.) (No. 181)	2	May 15	Holders of rec. Apr.30a
Pure Oil, common (quar.)	2½	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1½	May 31	Holders of rec. May 1a
Quaker Oats, com. (quar.)	2½	July 15	Holders of rec. July 1a
Preferred (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Sears, Roebuck & Co., common (quar.)	1¾	May 15	Holders of rec. Apr.30a
Silversmiths Co. (quar.)	1½	May 15	Holders of rec. May 8a
South. Calif. Edison, com. (qu.) (No. 9)	1¼	May 15	Holders of rec. Apr.30a
Southern Pipe Line	6	June 1	Holders of rec. May 15
Standard Oil of Indiana	(h)	May 15	April 2 to May 14
Stern Brothers, pref. (quar.) (No. 6)	1¾	June 1	May 21 to June 2
Studebaker Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15
United Cigar Mfrs., pref. (quar.)	1¾	June 1	Holders of rec. May 24
United States Express (No. 157)	$5	May 15	May 1 to May 15
U. S. Printing of N. J., pref. (quar.)	1¾	May 15	May 4 to May 15
U. S. Steel Corp., com. (quar.) (No. 34)	1¼	June 29	June 2 to June 9
Preferred (quar.) (No. 44)	1¾	May 29	May 7 to May 19
U. S. Telephone, pref. (quar.)	1½	May 15	Holders of rec. Apr. 30a
Warwick Iron & Steel	4	May 15	May 1 to May 15
Westinghouse Air Brake (pay. in stock)	f33 1-3	July 10	June 29 to July 1

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

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.
5 Lyons & Phelps Plank Road Co.	$6 lot
167 Wise Coal & Coke Co.	$15,160
346 Western Devel. Co., pf.	$125 lot
7,452 United Copper Co., pref.	5
14,675 Caudle Alaska Hydraul. Gold Mining Co., $5 each	1c. per sh.
500 Isabella Connellsville Coke Co. of West Virginia	$500 lot
5 Title Guarantee & Trust Co.	599
50 Builders' Mortgage Co.	1
115 Remsen Realty Co., pref.	20
350 Remsen Realty Co., com.	1
70 Remsen Bond & Mtge. Co.	20
17 People's Surety Co.	60
5 Cranford Trucking Co.	75

Shares.	Per cent.
75 C. L. Constant Co., pref.	$300
50 C. L. Constant Co., com.	
981 Hecla Land Co., $25 each	$1500
185 Calumet Land Co., $50 ea.	
125 The Stella Land Co.	

Bonds.	Per cent.
$7,000 Pennsy. Knitting Mills Co. of Reading 1st 5s, 1952, Nov 1910 coupon on	12
$15,000 Ohio Copper Co. 1st 6s	48
$3,000 Cent. Col. P. Co. 1st 5s, '46	$1225
450 Cent. Col. Pow. Co. 5% bond scrip 1929	
2¼ sh. Cent. Col. Pow. com.	
$200 Crescent Ath. Club 2d 5s, 1923	74

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

Shares.	$ per sh.	Shares.	$ per sh.
20 Arlington Mills	120	24 Cambridge Gas-L.Co.,rgts	14½-14¾
2 Bates Manufacturing Co	270	10 Essex Trust Co., Lynn	237½
1 Estabrook-Anderson Shoe Co.pf.	100	3 Lowell & Andover RR	210¾
9 Heywood Bros. & Wakefield Co., preferred	104¼	3 Neponset Nat. Bank, Canton	92⅛
		40 Waltham Watch Co., com	28

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
93 Arlington Mills	120	11 Merrimack Chemical Co	100

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Shares.	$ per sh.
17 Phila. Bourse, com., $50 ea.	3½-3¾	9 Elmira & Wmsport RR.,pref. $50 each	72
13 Phila Bourse, pref., $25 each	9½	34 United Trac. of Pitts., pref., $50 each	39¼
1 Stand. Roll. Bear. Co., pref. $50 par	9	10 Harwood Electric Co., com	30¼
39 Stand. Roll. Bear. Co., com., $50 each	5	29 Phila. Life Ins. Co., $10 each	10½-10¾
6,250 Hughes Gold M. & M. Co., $10 each	$8 lot	20 U. S. Loan Soc. of Phila., $10 each	15
22 Jim Butler Tonopah Mg. Co., $1 each	63c.	1 Library Co. of Phila(dues pd)	18
2 Lykens Valley Construc. Co	1	1,200 Gt. Manhat. Cons. Mg. Co., $1 each	$2 lot
2 Schuyl. & Dauphin Trac. Co., $20 each	8	3,000 No. Cobalt Gold Mg. Co., $1 each	$2 lot
36 Corn Exchange Nat. Bank	300-301	40 Franklin Trust Co	55-55¼
3 Nat. State Bank, Camden	202	25 Fourth Street Nat. Bank	325
20 Real Estate Tr. Co., pref.	95-95½	*Bonds.*	*Per cent.*
2 24th Ward Market Co	30½	$1,000 Mich. Lake Sup. Pow. Co. 1st 5s certifs. of deposit	20¾
5 Girard National Bank	418	$4,000 Barber Asphalt Pav. Co., deben. 6s, 1916	98½
8 Fidelity Trust Co	1100	$3,000 N. Jersey Gas Co. 1st 5s,1940	89¾
25 Germantown Passenger Ry	112	$1,000 Springfield Wat. Co. 5s, '26	100
17 2d & 3d Streets Pass. Ry.	252-252¼	$1,000 N. Springf. Wat. Co. 5s, '28	100
22 First Nat. Bk., Ambler, Pa.	231-236	$5,000 Tenn. Power Co. 1st 5s, 1962, receipts	83¾
11 Manufacturers Nat. Bank	127¼	$2,000 Phila. Sub. Gas Co. 5s, 1931	103¾
1 Philadelphia Nat. Bank	460	$5,000 Pittston Street Car Co. 1st 6s, 1918	105¼
5 Commercial Trust Co	435½	$5,000 Scranton Trac.Co.1st6s,'32	112½
2 Girard Trust Co	997	$5,000 Union Ry. Co., Chester, 1st 5s, 1913	99
1 Guarantee Tr. & S. D. Co	153	$1,000 Stand. Roll.Bear'g Co. 6s	18.89
10 Industrial Tr. T. & S. Co., $50 each	175½	$1,000 Easton Palmer & Beth. St. Ry.Co. 1st 5s, 1918	96½
25 Merchants-Union Trust Co	80	$2,000 N. Y. & Jersey RR. Co. 1st 5s, 1932	102
5 Pennsy. Co. for Ins., &c	650	$3,200 Lehigh Trac. Co. 1st 5s, 1923 / 7 sh. Wilkes-B. & Haz. RR. Co.	95
50 Morgan Nut-lock Washer Co.	$5 lot		
5 Delaware Ins. Co., $10 each	17		
3 Fire Assoc. of Phila., $50 each	360		
35 People's Nat. Fire Ins. Co., $25 each	24		
20 Elmira & Wmsport RR.,com. $50 each	51¼		

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

Shares.	$ per sh.	Bonds.	Per cent
10 Bank of North America	305¼	$1,000 N. Springf. Wat.Co. 5s, '28	100
5 Franklin Trust Co., $50 each	40	$1,000 Springf. Wat. Co. 5s, 1926	100
2 People's Nat. Fire Ins. Co., $25 each	25	$14,000 Tonopah Liberty Mg. Co. 1st 5s, 1926	$500 lot

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 May 4. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,775,4	21,229,0	4,062,0	869,0	19,153,0	25.7
Manhattan Co.	2,050,0	4,765,3	32,600,0	9,223,0	1,445,0	38,100,0	28.0
Merchants'	2,000,0	1,984,7	20,389,0	4,270,0	1,162,0	20,826,0	25.0
Mech. & Metals	6,000,0	8,584,8	57,538,0	12,550,0	1,889,0	56,516,0	25.5
America	1,500,0	6,214,6	27,457,0	4,952,0	2,335,0	28,103,0	25.9
City	25,000,0	28,390,5	192,177,0	42,444,0	8,057,0	191,901,0	26.3
Chemical	3,000,0	7,082,9	30,480,0	4,850,0	2,130,0	27,820,0	25.0
Merchants' Ex.	600,0	520,7	6,860,0	1,560,0	119,0	6,938,0	24.2
Butch.& Drov.	300,0	125,7	2,286,0	605,0	63,0	2,369,0	28.1
Greenwich	500,0	929,0	8,713,0	2,305,0	200,0	9,836,0	25.4
Am. Exchange	5,000,0	4,748,5	42,014,0	8,932,0	1,727,0	41,507,0	25.6
Commerce	25,000,0	15,770,2	140,242,0	20,932,0	8,159,0	115,405,0	25.2
Mercantile	3,000,0	2,615,3	14,314,0	1,802,0	1,196,0	11,382,0	26.3
Pacific	500,0	952,9	4,339,0	435,0	659,0	4,083,0	26.7
Chat. & Phen.	2,250,0	1,204,5	17,316,0	3,008,0	1,485,0	17,639,0	25.4
People's	200,0	461,6	1,941,0	428,0	149,0	2,261,0	25.5
Hanover	3,000,0	13,302,0	77,482,0	18,001,0	5,264,0	87,956,0	26.4
Citizen's Cent.	2,550,0	1,991,6	22,605,0	4,947,0	620,0	21,643,0	25.7
Nassau	500,0	451,9	10,820,0	2,215,0	1,197,0	13,015,0	26.2
Market & Fult.	1,000,0	1,830,5	9,458,0	1,671,0	1,024,0	9,748,0	27.6
Metropolitan	2,000,0	1,665,6	11,665,0	2,931,0	244,0	12,044,0	26.3
Corn Exchange	3,000,0	5,559,4	49,243,0	8,010,0	6,939,0	58,028,0	25.7
Imp.& Traders	1,500,0	7,679,4	25,112,0	3,571,0	2,094,0	22,219,0	25.4
Park	5,000,0	13,036,0	84,931,0	20,156,0	2,092,0	88,303,0	25.1
East River	250,0	70,0	1,403,0	394,0	123,0	1,773,0	29.1
Fourth	5,000,0	5,762,1	31,390,0	6,851,0	2,066,0	32,666,0	27.2
Second	1,000,0	2,419,5	14,128,0	3,350,0	166,0	13,753,0	25.5
First	10,000,0	21,236,0	115,595,0	27,045,0	1,949,0	109,183,0	26.5
Irving Exch.	2,000,0	2,052,8	25,031,0	4,968,0	1,856,0	26,036,0	25.3
Bowery	250,0	803,1	3,461,0	853,0	57,0	3,633,0	25.0
N. Y. County	500,0	1,711,0	8,454,0	1,500,0	750,0	8,782,0	25.5
German-Amer.	750,0	709,2	4,156,0	895,0	223,0	4,026,0	27.7
Chase	5,000,0	9,017,3	92,722,0	19,714,0	6,353,0	103,867,0	25.0
Fifth Avenue	100,0	2,205,0	13,578,0	2,756,0	1,218,0	15,288,0	25.9
German Exch.	200,0	834,1	3,394,0	426,0	471,0	3,558,0	25.2
Germania	200,0	1,057,2	5,673,0	1,384,0	254,0	6,610,0	24.7
Lincoln	1,000,0	1,700,5	14,786,0	5,146,0	1,196,0	17,569,0	36.0
Garfield	1,000,0	1,252,3	9,069,0	2,189,0	233,0	9,337,0	25.9
Fifth	250,0	516,0	3,392,0	443,0	507,0	3,637,0	26.0
Metropolis	1,000,0	2,156,1	12,898,0	1,255,0	1,863,0	12,817,0	24.3
West Side	200,0	1,041,1	4,417,0	1,011,0	263,0	5,124,0	24.8
Seaboard	1,000,0	2,139,7	24,709,0	6,024,0	2,054,0	29,621,0	27.2
Liberty	1,000,0	2,658,8	21,765,0	5,827,0	1,343,0	24,777,0	28.9
N.Y. Prod.Ex.	1,000,0	861,1	9,272,0	2,499,0	350,0	11,109,0	25.6
State	1,000,0	867,1	16,101,0	5,026,0	359,0	21,480,0	25.0
Security	1,000,0	457,6	11,360,0	2,787,0	1,063,0	15,183,0	25.3
Coal & Iron	1,000,0	488,4	6,002,0	1,166,0	351,0	5,975,0	25.3
Union Exch.	1,000,0	977,8	9,751,0	1,121,0	1,330,0	9,892,0	24.7
Nassau, Bklyn	1,000,0	1,094,2	8,132,0	1,616,0	265,0	7,169,0	26.2
Totals, Avge.	134,150,0	197,731,0	1381,850,0	290,106,0	77,281,0	1410,588,0	26.0
Actual figures	May 4	------	1386,013,0	287,817,0	77,015,0	1412,720,0	25.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $48,165,000, and according to actual figures was $48,056,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	2,426,2	18,396,0	1,858,0	464,0	2,940,0	13,813,0	16.8+17.4
Bankers'	14,376,4	145,958,0	16,470,0	206,0	14,731,0	110,957,0	15.0+11.7
U. S. Mtge.&T.	4,564,5	47,073,0	3,621,0	568,0	5,191,0	27,857,0	15.0+15.3
Astor	1,220,5	19,474,0	2,282,0	30,0	1,774,0	14,933,0	15.4+ 9.4
Tit. Guar.& Tr.	11,870,4	35,981,0	1,701,0	1,668,0	2,928,0	22,394,0	15.0+11.4
Guaranty	23,054,5	170,101,0	15,474,0	1,375,0	15,405,0	110,482,0	15.2+12.2
Fidelity	1,278,0	7,710,0	696,0	237,0	877,0	6,110,0	15.2+11.2
LawyersT.I.&T	6,204,6	19,448,0	1,281,0	1,018,0	1,753,0	14,871,0	15.4+10.5
Columbia	1,950,0	20,975,0	1,833,0	90,0	1,360,0	12,674,0	15.1+ 9.6
Standard	1,377,9	15,855,0	2,212,0	21,0	1,682,0	14,271,0	15.6+10.5
People's	1,725,7	17,537,0	1,872,0	487,0	2,309,0	15,621,0	15.1+12.5
New York	11,631,3	47,865,0	4,992,0	181,0	3,610,0	32,699,0	15.8+10.0
Franklin	1,316,4	11,115,0	1,052,0	343,0	998,0	9,030,0	15.4+ 9.8
Lincoln	557,5	11,444,0	1,417,0	223,0	1,232,0	10,750,0	15.2+10.2
Metropolitan	6,147,8	25,962,0	2,999,0	13,0	2,638,0	19,539,0	15.4+11.9
Broadway	559,9	8,610,0	934,0	355,0	967,0	8,474,0	14.7+10.1
Totals, Avge.	90,271,6	623,504,0	60,694,0	7,279,0	60,395,0	444,475,0	15.2+11.9
Actual figures	May 4	621,364,0	61,527,0	7,199,0	60,924,0	440,675,0	15.5+12.1

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 May 4.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C. H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	134,150,0	197,731,0	1,381,850,0	290,106,0	77,781,0		1,410,558,0
Trust cos.	39,625,0	90,271,6	623,504,0	60,694,0	7,279,0	60,395,0	444,475,0
Total	173,775,0	288,002,6	2,005,354,0	350,800,0	85,060,0	60,395,0	1,855,033,0
Actual.							
Banks	------	------	1,386,013,0	287,817,0	77,015,0		1,412,720,0
Trust cos.	------	------	621,364,0	61,527,0	7,199,0	60,924,0	440,675,0
Total	------	------	2,007,377,0	349,344,0	84,214,0	60,924,0	1,853,395,0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended May 4.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 21	*22,387,400	61,956,000	9,402,900	9,525,000
Surplus as of Dec. 21	*38,732,700	176,850,100	11,874,943	11,826,516
Loans and investments	294,694,400	1,185,857,100	106,467,100	164,253,500
Change from last week	+2,604,800	+7,958,500	+446,200	+190,100
Specie	53,045,000	121,041,800	-------	-------
Change from last week	+772,100	+451,900	-------	-------
Legal-tenders & bk. notes	24,494,400	11,792,400	-------	-------
Change from last week	+840,400	+86,800	-------	-------
Deposits	352,836,600	1,284,690,400	112,724,600	173,744,000
Change from last week	+4,920,100	+13,994,800	+1,147,600	+1,323,900
Reserve on deposits	102,230,600	141,555,600	22,294,500	25,580,000
Change from last week	+3,221,700	+1,339,900	+850,400	+1,220,100
P. C. reserve to deposits	29.9%	16.5%	20.9%	15.9%
Percentage last week	29.3%	16.5%	20.4%	15.2%

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

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

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

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

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 4	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital {Nat. Banks April 18 and State Banks March 21.}	173,775,000	173,775,000	34,652,000	208,427,000
Surplus	288,002,600	288,002,600	93,130,300	381,132,900
Loans and investments	2,007,377,000	2,005,354,000	637,704,700	2,643,058,700
Change from last week	+12,352,000	+12,438,000	+5,575,300	+18,013,300
Deposits	1,853,395,000	1,855,033,000	a642,643,400	2,497,676,400
Change from last week	+4,778,000	+14,714,000	+5,724,100	+20,438,100
Specie	349,344,000	350,800,000	66,209,300	417,009,300
Change from last week	—3,277,000	—540,000	+594,100	+54,100
Legal-tenders	84,214,000	85,060,000	b10,894,600	95,954,600
Change from last week	—786,000	+779,000	—114,300	+664,700
Banks: cash in vault	364,832,000	367,887,000	12,253,300	380,140,300
Ratio to deposits	25.82%	26.08%	13.27%	----------
Trust cos.: cash in vault	68,726,000	67,973,000	64,850,600	132,823,600
Aggr'te money holdings	433,558,000	435,860,000	77,103,900	512,963,900
Change from last week	—4,063,000	+239,000	+479,800	+718,800
Money on deposit with other bks. & trust cos.	60,924,000	60,395,000	22,828,500	83,223,500
Change from last week	+829,000	+142,000	+1,668,800	+1,810,800
Total reserve	494,482,000	496,255,000	99,932,400	596,187,400
Change from last week	—3,234,000	+381,000	+2,148,600	+2,529,600
Surplus CASH reserve—				
Banks (above 25%)	11,652,000	15,247,500	----------	----------
Trust cos. (above 15%)	2,624,750	1,301,750	----------	----------
Total	14,276,750	16,549,250	----------	----------
Change from last week	—5,400,300	—3,154,300	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.59%	15.29%	15.26%	----------
Cash on dep. with bks	12.14%	11.96%	1.18%	----------
Total	27.73%	27.25%	16.44%	----------

\+ 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 $723,046,600, an increase of $12,565,600 over last week. In the case of the Clearing-House members, the deposits are "'legal net deposits' both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	$	$	$	$	$	$
Mch. 2	2,626,630,2	2,503,391,2	434,068,6	97,254,2	531,322,8	613,273,3
Mch. 9	2,645,472,7	2,512,212,1	432,182,7	95,718,0	527,900,7	612,402,9
Mch. 16	2,650,795,6	2,511,749,0	425,451,2	96,714,3	522,165,5	603,028,6
Mch. 23	2,649,129,8	2,510,225,6	422,044,4	96,212,5	518,256,9	595,574,2
Mch. 30	2,650,810,6	2,507,172,7	417,151,9	95,293,3	512,445,2	591,973,0
Apr. 6	2,661,514,8	2,506,033,3	408,260,1	92,914,6	501,174,7	580,074,9
Apr. 13	2,646,312,4	2,489,720,4	410,412,2	94,300,4	504,712,6	582,181,0
Apr. 20	2,628,377,1	2,482,583,9	416,442,1	94,945,3	511,387,4	592,817,9
Apr. 27	2,625,045,4	2,477,238,3	416,955,2	95,289,9	512,245,1	593,657,8
May 4	2,643,058,7	2,497,676,4	417,009,3	95,954,6	512,963,9	596,187,4

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 4, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City. *Manhattan & Bronx.*	$	$	$	$	$	$	$
Aetna National	500,0	525,6	2,761,0	551,0	52,0	88,0	2,360,0
Washington Heights	100,0	318,0	1,606,0	155,0	74,0	212,0	1,366,0
Battery Park National	200,0	111,4	1,392,0	336,0	49,0	203,0	1,605,0
Century	500,0	514,5	5,357,0	44,0	820,0	1,263,0	5,093,0
Colonial	400,0	501,5	6,472,0	886,0	397,0	885,0	6,864,0
Columbia	300,0	799,9	6,904,0	664,0	573,0	649,0	7,691,0
Fidelity	200,0	171,4	1,094,0	70,0	119,0	222,0	1,062,0
Mount Morris	250,0	340,7	2,693,0	459,0	47,0	336,0	3,012,0
Mutual	200,0	402,4	4,349,0	487,0	343,0	609,0	4,686,0
New Netherland	200,0	286,8	2,912,0	331,0	109,0	265,0	2,784,0
Twenty-third Ward	200,0	72,3	1,846,0	234,0	96,0	324,0	2,047,0
Yorkville	100,0	507,3	4,373,0	73,0	757,0	646,0	4,875,0
Brooklyn.							
Broadway	200,0	544,0	3,278,0	369,0	124,0	450,0	3,199,0
First National	300,0	662,8	3,573,0	263,0	95,0	424,0	2,700,0
Manufacturers' Nat.	252,0	871,4	5,968,0	433,0	276,0	702,0	5,406,0
Mechanics'	1,000,0	862,0	11,062,0	262,0	1,659,0	1,926,0	12,883,0
National City	300,0	575,2	3,860,0	473,0	125,0	902,0	3,839,0
North Side	200,0	169,0	2,173,0	188,0	101,0	341,0	2,166,0
Jersey City.							
First National	400,0	1,319,6	4,898,0	297,0	408,0	1,721,0	4,019,0
Hudson County Nat.	250,0	784,4	3,685,0	235,0	82,0	508,0	2,144,0
Third National	200,0	422,0	1,989,0	123,0	145,0	610,0	1,685,0
Hoboken.							
First National	220,0	640,5	3,856,0	197,0	42,0	351,0	1,616,0
Second National	125,0	288,6	3,132,0	162,0	54,0	213,0	1,356,0
Totals May 4	6,797,0	11,691,3	89,233,0	7,297,0	6,547,0	13,940,0	84,458,0
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

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Mch. 16	41,575,0	226,444,0	23,852,0	3,987,0	270,195,0	7,923,0	174,819,2
Mch. 23	41,575,0	229,680,0	23,785,0	3,986,0	275,858,0	7,921,0	173,251,1
Mch. 30	41,575,0	223,551,0	25,079,0	3,815,0	275,872,0	7,921,0	192,954,3
Apr. 6	41,575,0	220,107,0	26,405,0	3,725,0	271,258,0	7,934,0	217,714,3
Apr. 13	41,575,0	223,761,0	25,029,0	3,998,0	265,259,0	8,044,0	179,925,9
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	224,672,0	25,504,0	4,291,0	270,566,0	8,032,0	187,369,2
May 4	41,575,0	224,248,0	25,994,0	4,203,0	268,810,0	8,146,0	174,866,1
Philadelphia.							
Mch. 16	80,623,2	383,887,0	102,295,0		428,109,0	15,149,0	163,547,2
Mch. 23	80,623,2	385,248,0	101,852,0		427,350,0	15,130,0	154,190,8
Mch. 30	80,623,2	386,529,0	101,610,0		427,254,0	15,158,0	142,360,7
Apr. 6	80,623,2	387,969,0	103,578,0		432,871,0	15,129,0	152,101,7
Apr. 13	80,623,2	388,787,0	99,849,0		431,057,0	15,102,0	164,825,3
Apr. 20	80,623,2	387,884,0	102,136,0		433,781,0	15,083,0	156,382,1
Apr. 27	80,623,2	388,707,0	101,634,0		431,093,0	15,074,0	147,051,3
May 4	80,623,2	389,800,0	101,968,0		433,251,0	15,053,0	180,646,6

a Includes Government deposits and the item "due to other banks". At Boston Government deposits amounted to $724,000 on May 4, against $2,318,000 on April 27.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	$2,311,152	$1,875,022	$2,721,385	$2,768,049
General Merchandise	18,504,703	14,506,871	13,450,859	14,127,289
Total	$20,815,855	$16,381,893	$16,172,244	$16,895,338
Since January 1.				
Dry Goods	$52,808,741	$53,462,139	$60,978,182	$62,655,052
General Merchandise	305,156,618	256,508,101	288,421,518	244,760,483
Total 18 weeks	$357,965,359	$309,970,240	$349,399,700	$307,415,535

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 4 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	$17,133,244	$14,623,684	$13,131,969	$10,330,209
Previously reported	283,812,915	260,040,606	213,197,838	210,018,916
Total 18 weeks	$300,946,159	$274,664,290	$226,329,807	$220,349,125

The following table shows the exports and imports of specie at the port of New York for the week ending May 4 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1	Imports. Week.	Imports. Since Jan. 1
Great Britain	------	--------	$3,429	$5,164
France	------	$12,030,487	------	430,994
Germany	------	--------	------	--------
West Indies	$100	610,850	3,824	79,608
Mexico	------	--------	262,848	5,268,907
South America	104,875	8,499,327	61,751	992,066
All other countries	2,250	49,383	34,247	643,059
Total 1912	$107,225	$21,190,047	$366,099	$7,419,798
Total 1911	$34,575	$2,224,531	$226,780	$3,480,117
Total 1910	$1,094,000	$43,790,494	$138,691	5,122,904
Silver.				
Great Britain	$733,517	$14,381,762	$61	$3,329
France	------	2,349,400	------	2,802
Germany	------	--------	------	15,335
West Indies	100	29,367	2,470	12,117
Mexico	------	--------	137,302	2,068,686
South America	------	25,163	56,856	1,353,367
All other countries	516	305,636	67,376	495,463
Total 1912	$734,133	$17,091,328	$264,065	$3,950,999
Total 1911	$902,340	$16,871,265	$313,211	$2,685,193
Total 1910	614,243	14,779,941	36,172	1,347,616

Of the above imports for the week in 1912, $1,590 were American gold coin and $1,702 American silver coin.

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, May 10 1912.

The Money Market and Financial Situation.—Interest in the stock market this week has centred largely in a few issues. Prominent among these are United States Steel and Reading. On Monday about 312,000 shares of Steel were traded in (more than one-third of the total transactions), and on Tuesday it showed a decline of 9⅛ points within the week, following the announcement of the quarterly statement. It was well known that this statement would be an unfavorable one, and we presume it was not more so than had been expected. Reading, on the other hand, has covered a much narrower range and shows a substantial net gain, and more than half the list of active stocks closes higher than last week, notwithstanding the seriousness of the coal strike, of the unsettled labor conditions with which the railways and various other industries are hampered or threatened, of floods in the Southwest, of unfavorable Government crop reports, and, perhaps more serious than all else, the political situation.

We refer to this matter as an illustration of the ease with which the market is manipulated and how completely it has been under the control of professional operators.

In banking and investment circles considerable interest has been shown in bids for the new New York City loan of $65,000,000 and in a reduction of the Bank of England's minimum discount rate from 3½ to 3%. The Bank now holds over 50% of reserve to liabilities and an unusual amount of gold for the season. There is no important change in the local financial situation

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¾@3%. To-day rates on call were 2¾@3%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, and for prime 4 to 6 months' single names, and 5% for good single names.

The Bank of Engl nd weekly statement on Thursday showed an increase in bullion of £17,450 and the percentage of reserve to liabilities was 51.20, against 48.91 last week. The rate of discount was reduced on May 9 from 3½%, as fixed Feb. 8, to 3%. The Bank of France shows an increase of 3,325,000 francs gold aad 3,400,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending May 4.	Differences from previous week.		1911. Averages for week ending May 6.	1910. Averages for week ending May 7.
	$		$	$	$
Capital	134,150,000		----------	134,150,000	130,350,000
Surplus	197,731,000		----------	200,234,400	185,325,600
Loans and discounts	1,381,850,000	Inc.	9,049,000	1,351,953,500	1,194,199,300
Circulation	48,165,000	Dec.	8,000	45,927,200	47,955,000
Net deposits	1,410,558,000	Inc.	11,862,000	1,405,872,100	1,173,278,700
Specie	290,106,000	Dec.	478,000	315,363,200	237,651,290
Legal-tenders	77,781,000	Inc.	579,000	74,913,900	66,441,000
Reserve held	367,887,000	Inc.	101,000	390,277,100	304,092,200
25% of deposits	352,639,500	Inc.	2,965,500	351,468,025	293,319,675
Surplus reserve	15,247,500	Dec.	2,864,500	38,809,075	10,772,525

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

Foreign Exchange.—The market for sterling exchange showed a gradual tendency toward lower rates, chiefly as a result of the easier conditions in London reflected by the reduction in the Bank of England's discount rate.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60 days and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8410@4 8420 for 60 days, 4 86¾@4 8680 for cheques and 4 8705@4 8710 for cables. Commercial on banks 4 82¾@4 83¾ and documents for payment 4 83¾@4 84½. Cotton for payment 4 83¾@4 84 and grain for payment 4 84¼@4 84½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 87½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 3-32@5 20 less 1-16 for long and 5 17½ less 7-64@5 17½ less 5-64 for short. Germany bankesr' marks were 94¾@94 11-16 for long and 95⅛@95 3-16 less 1-32 for short. Amsterdam bankers' guilders were 40 5-16@40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 22½c.; week's range, 25f. 23½c. high and 25f. 21¾c. low.

Exchange at Berlin on London, 20m. 47 pf.; week's range, 20m. 47¾ pf. high and 20m. 46½ pf. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 8435	4 8695	4 8725
Low for the week	4 8410	4 8670	4 87
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17½ less 3-32	5 17½ less 1-32
Low for the week	5 20¾	5 18¾ less 1-32	5 17½ less 3-32
Germany Bankers' Marks—			
High for the week	94 11-16	95 3-16	95¼
Low for the week	94 9-16	95⅛	95 3-16
Amsterdam Bankers' Guilders—			
High for the week	40 14	40 34	40 37
Low for the week	40 11	40 31	40 34

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 15c. per $1,000 premium bid and 20c. asked. New Orleans, commercial, par, and banks, $1 premium. San Francisco, 20c. per $1,000 premium. Savannah, buying, 3-16% discount, and selling, par. St. Paul, 30c. per $1,000 premium. Montreal, 31¼c. premium. Charleston buying, par; selling 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $30,000 New York Canal 4s of 1961 at 101¾ to 102, $50,000 New York Canal 4s, 1960, at 102, $7,000 New York 4s, 1961, at 101⅞ to 102 and $33,000 Virginia 6s deferred trust receipts at 47½ to 49.

As noted above, bankers and investors have this week been interested in bids on the New York City loan, and railway and industrial issues have generally been neglected. Pirces have been steady except in a few cases. The tendency of the market has been easy and more than half the net changes are to a fractionally lower level.

Wabash ref. & ext. 4s have been conspicuous for actiityv and an advance of 4½ points. American Ice Securities 6s have advanced 1¾ points, and a few other issues are higher.

United States Bonds.—Sales of Government bonds at the Board are limited to $20,500 Panama 3s at 101¾ to 102. The week's range has been as follows: *for yearly range see third page following.*

	Interest Periods	*May 4*	*May 6*	*May 7*	*May 8*	*May 9*	*May 10*
2s, 1930 registered	Q—Jan	*100½	*100½	*100½	*100½	*100½	*100½
2s, 1930 coupon	Q—Jan	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
3s, 1908-18 registered	Q—Feb	*102¼	*102¼	*102¼	*102½	*102¼	*102¼
3s, 1908-18 coupon	Q—Feb	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
4s, 1925 registered	Q—Feb	*114	*114	*114	*114	*114	*114
4s, 1925 coupon	Q—Feb	*114¼	*114¼	*114¼	*114¼	*114¼	*114¼
2s, 1936. Panama Canal regis	Q—Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961. Panama Canal coup	Q—Mch	*101⅝	*101¾	101¾	*101⅝	*101⅝	*101¾

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

Railroad and Miscellaneous Stocks.—On a steadily declining volume of business, the stock market has again been irregular. In a few cases fluctuations have been wide, but by far the larger part of the list has moved within a narrow range. The market was weak on Monday and then continued generally steady until Thursday, when there was, during the early hours, a substantial recovery. To-day's market showed no definite tendency until near the close, when a sharp advance in a few issues gave the appearance of strength to the entire market. Lehigh Valley closed 3⅜ points higher than last night, Steel 1⅞, Union Pacific 1⅜ and several issues about a point. Illinois Central declined earlier in the week, showing when at its lowest a loss of over 8 points, a part of which it has recovered. All the copper stocks have been strong and Steel common closes 3⅝ points higher than the low price on Tuesday.

For daily volume of business see page 1305.

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

STOCKS. *Week ending May 10.*	*Sales for Week.*	*Range for Week.* *Lowest.*		*Range for Week.* *Highest.*		*Range since Jan. 1.* *Lowest.*		*Range since Jan. 1.* *Highest.*	
Allis-Chal pf recets 1st pd	200	5	May 9	5¾	May 9	5	May	5¾	May
Am Telegraph & Cable	147	76½	May 7	76½	May 7	76	Mch	78	Jan
Batopilas Mining	600	$2	May 7	$2¼	May 8	$1¾	Mch	$2¾	Apr
Canada Southern	100	67½	May 6	67½	May 6	65	Jan	67½	Feb
Chicago & Alton	100	20¾	May 6	20¾	May 6	17	Jan	24½	Apr
Preferred	100	35	May 9	35	May 9	35	Jan	40	Apr
Chic Mil & St P rights	68,548	11-32	May 7	7-16	May 6	11-32	May	9-16	Apr
Chic St P M & O, pref	166	150	May 6	150	May 6	150	May	156	Feb
Colorado & Southern	100	43½	May 8	43½	May 8	42	Mch	45	Feb
First preferred	100	74¾	May 8	74¾	May 8	74½	Mch	76½	Jan
Comstock Tunnel	200	13c	May 6	13c.	May 7	10c.	Apr	16c.	Feb
Crex Carpet	300	83	May 7	84¾	May 6	70	Apr	85	Apr
Detroit United	25	67	May 10	67	May 10	61¼	Apr	67	May
E I du Pont Powd, pref	100	92½	May 9	92½	May 9	90½	Jan	92½	May
Gen Chemical, pref	20	108	May 9	109	May 10	106¼	Mch	111	Feb
Green B & W deb B	30	11½	May 6	12½	May 9	10⅞	Feb	12⅞	Mch
Homestake Mining	80	94⅞	May 8	95	May 8	86¼	Mch	96	Apr
Keokuk & Des Moines	200	7	May 10	7½	May 8	6	Mch	8	Jan
Preferred	100	46	May 8	46	May 8	40	Jan	46	May
Long Island	400	44	May 6	44	May 6	43½	Feb	47	Apr
N Y State Railways	400	91½	May 7	91¾	May 10	88¾	Apr	93¾	Apr
Ontario Silver Mining	100	1¼	May 8	1¼	May 8	1	Feb	2⅜	Mch
Philadelphia Co (Pittsb)	770	106	May 6	107	May 6	104	Jan	111¼	Feb
Pittsburgh Steel, pref	100	102½	May 7	102½	May 7	101	Feb	103	Feb
Sloss-Sheff S & I, pref	100	100	May 9	100	May 9	90	Feb	105	Apr
Standard Milling	300	25	May 9	25	May 9	16¼	Jan	25½	Apr
Preferred	200	60	May 8	60	May 9	53	Jan	62½	Apr
United Cigar Mfrs, pref	100	106½	May 8	106½	May 8	105	Jan	109	Feb
U S Reduction & Refin	100	1⅝	May 10	1⅝	May 10	1⅛	Mch	3	Apr
Virginia Iron C & C	600	61	May 10	62	May 9	54	Mch	90	Jan
Vulcan Detinning	100	23	May 10	23	May 10	15	Jan	27½	Feb

Outside Market.—"Curb" trading this week was very light for the general run of outside securities, special activity being noted in one or two issues. There was, however, an improved tone. Business in the Marconi Wireless issues has dwindled, though in the first part of the week the old stock dropped some 65 points to 120, and was quoted later "ex-rights" around 40 bid, 50 asked. The new stock was dealt in at a loss at first of 1½ points to 10¼, with a subsequent recovery to about 12½. The new Loose-Wiles Biscuit Co. stocks appeared, the com. stock being traded in down from 35½ to 34 and at 34½ finally. The first preferred gained a point to 103 and moved back to 102. Amer. Writing Paper com. sold between 4⅝ and 3⅞ and ends the week at 4¼. British Amer. Tobacco was active, and after fractional loss to 23⅞ sold up to 26⅝, the final quotation to-day being 26½. B. F. Goodrich com. advanced 2 points to 80½ and sold to-day at 80. The preferred improved from 106¼ to 106½, reacted to 105¾ and finished to-day at 106. Lehigh Valley Coal Sales, after an early gain of 2 points to 250, fell to 241, but recovered finally to 254. United Cigar Stores rose 3 points to 195, sank to 191, and sold up to 202. The close to-day was at 199.

Bonds were at a standstill. The new N.Y. City 4¼s, "w.i.," ran off from 101⅛ to 100 13-16 and sold up to 100 15-16. Transactions on the Exchange were up from 100⅞ to 101⅛. Copper shares improved somewhat. Greene-Cananea sank from 9 to 8½ and advanced to 8¾. Inspiration Con. Copper lost half a point to 18¼ and recovered to 18¾.

Outside quotations will be found on page 1305.

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.

Saturday May 4.	Monday May 6.	Tuesday May 7.	Wednesday May 8.	Thursday May 9	Friday May 10	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Railroads				
105⅝ 106	104⅞ 105½	105 105⅞	105⅝ 106¼	106⅛ 106½	106⅛ 106½	26,600	Atch Topeka & Santa Fe	103¼ Feb 1	110⅜ Apr 8	99⅞ Sep	116⅝ J'ne
*103 103½	*103 103½	103¼ 103¼	103⅛ 103⅛	*103 103¼	103⅜ 103⅜	315	Do pref	101⅜ Jan 2	104¼ Feb 10	100¾ Jan	105½ J'ne
140 140	139¼ 140½	139⅛ 139⅝	139½ 140	140 140½	140 140	3,324	Atlantic Coast Line RR	133⅛ Jan 10	143½ Apr 9	117 Jan	139¼ Nov
108¾ 109¼	108¼ 109	108¼ 109½	108⅞ 109⅝	109⅛ 109¾	109⅛ 109⅝	11,975	Baltimore & Ohio	z101¼ Feb 1	111⅞ Apr 30	93½ Sep	109¼ J'ly
*88 89¼	*88 89	89 89	*88 89½	*88 89½	*88 89¼	125	Do pref	87¾ Apr 27	91 Jan 23	85½ Aug	91 Jan
82½ 82⅞	82 82½	81¾ 82	82⅛ 82⅜	82⅜ 83	83 83	8,260	Brooklyn Rapid Transit	76¾ Jan 2	84⅝ Mch 29	72 Sep	84⅝ J'ly
255½ 257¾	255⅝ 257½	255¾ 257¼	255¾ 256¾	256⅝ 257¼	256 256⅞	24,900	Canadian Pacific	226½ Mch 4	257¾ May 4	195⅝ Jan	247 J'ly
*375 390	*375 390	*375 395	*375 395	*380 390	*375 390	------	Central of New Jersey	305 Jan 9	395 Apr 29	260 Aug	320 Dec
77⅝ 78¾	77½ 78½	77½ 78	78⅛ 78¾	79 79⅝	79¼ 79¾	14,000	Chesapeake & Ohio	68¼ Feb 1	81⅝ Apr 11	68⅜ Sep	86¾ Feb
*18½ 19	17½ 18½	17½ 18½	18 18	18 18⅜	17¾ 18½	3,080	Chic Gt West trust ctfs	17½ Jan 29	20½ Apr 8	17 Sep	25¼ J'ne
*35½ 37	*35½ 37½	34¼ 35½	34½ 35	35 35	35 35½	1,445	Do pref trust ctfs	34¼ May 7	39½ Apr 8	35½ Dec	49¼ Feb
107½ 108	106½ 107½	105¾ 107⅜	106 107¼	106¼ 107½	106¾ 107½	28,267	Chicago Milw & St Paul	z103½ Feb 5	112¾ Apr 6	105¾ Oct	133½ Feb
*142¼ 144	142½ 142½	*141½ 143½	142½ 142½	*141½ 143	142 142	300	Do pref	142 May 10	146 Jan 2	141 Sep	155½ Feb
141½ 141½	140 140½	140⅛ 140¼	140⅛ 140¼	140 140½	140½ 140½	2,320	Chicago & North Western	140 May 6	145 Apr 26	138⅛ Sep	150½ J'ne
190 190	190 190	*180 195	*185 194	*182 194	---- ----	300	Do pref	190 May 4	198 Mch 26	191 Nov	§209 Jan
*2¾ 3	2⅞ 2⅞	2¾ 2¾	*2½ 3	2⅛ 2⅛	2¼ 3¼	3,400	Chic Un Trac ctfs stmpd	1⅛ Feb 16	3⅞ Apr 18	1½ Sep	3⅜ Feb
*7½ 9	*7 10	*7 8½	*7 9	*8 9	7 8½	700	Do pref ctfs stmpd	4 Mch 21	10¼ Apr 18	4¾ Sep	7½ Feb
*58 61	*58 60	58 58	58 58	*55 59½	*55 59½	300	Cleve Cin Chic & St L	54½ Mch 28	62½ Apr 23	48⅛ Sep	66 Jan
*101 105	*101 105	*101 105	101 101	*100½ 105	*100½ 105	100	Do pref	§95⅞ Feb 24	101½ Apr 17	94¼ J'ly	98 Feb
170¼ 170¼	170 170	170⅛ 170⅛	*170¼ 172¼	170⅛ 170½	*170 172	580	Delaware & Hudson	167 Jan 10	175½ Feb 6	159½ Sep	174⅞ J'ne
*545 550	*540⅝ 548	540 548	*540 550	*540 550	*540 550	400	Delaware Lack & West	540 Jan 16	569 Jan 29	505 Sep	570 Nov
22⅛ 22⅛	22¼ 22¼	21¾ 22	*21½ 22½	21½ 21¾	‡22 22	800	Denver & Rio Grande	19⅝ Jan 2	24 Mch 27	17⅝ Dec	35 Feb
*40 42	*40 42	40⅛ 40½	*40 41	40½ 40½	‡40½ 40½	700	Do pref	40 Mch 15	46¼ Jan 24	36¾ Dec	74 Feb
*8 10	9 9	*8½ 10	*9 10	*9 10½	*9 10	100	Duluth So Shore & Atlan	8½ Mch 4	11½ Mch 29	9 Nov	15⅝ Mch
*18 21	*18 21	*18 ----	*18½ 19¾	*---- 19¾	*18½ ----	------	Do pref	16 Mch 8	21¾ Mch 30	17⅛ Dec	30⅛ Mch
34⅝ 35¼	33⅞ 34⅞	33⅞ 34⅞	34⅜ 34⅞	34¾ 35¼	35 35¾	65,650	Erie	30¼ Jan 15	39⅛ Apr 11	27¼ Jan	38⅜ J'ly
53½ 54½	52⅞ 54	53 53¼	53 53½	53½ 54	54 54	5,550	Do 1st preferred	50⅛ Feb 3	57⅞ Apr 11	45⅝ Jan	61¼ J'ly
*43 45	*42½ 44½	*43 44	43 44	*43½ 44½	*43½ 44¼	300	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	49¾ J'ly
130⅛ 131	130 130⅝	130½ 131¼	131½ 131¾	131¾ 132½	132 132½	17,808	Great Northern pref	126 Jan 15	135¾ Apr 9	119 Sep	140 J'ne
39 39¼	39⅛ 39⅞	39⅞ 39⅞	40 40	40 40	40 40⅛	2,600	Iron Ore properties	36 Jan 31	44⅞ Jan 2	33¾ Dec	63¾ Feb
127¼ 128¼	126⅞ 127½	126⅞ 127½	124¼ 127¼	120⅝ 125	121½ 123	14,933	Illinois Central	120⅝ May 9	141⅛ Jan 23	132 Jan	147 J'ly
18¾ 19	18¼ 19	18½ 18⅞	18¾ 18⅞	18⅞ 19⅜	18¾ 19¼	11,850	Interboro-Metrop v t ctfs	16⅜ Jan 3	21⅛ Mch 27	13⅛ Sep	20⅜ Feb
55½ 57	55¾ 56½	55¼ 56	56 56¾	56½ 57⅛	56¾ 57½	16,300	Do pref	53⅜ Jan 3	62 Mch 26	39¾ Sep	56⅞ J'ly
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	------	Iowa Central	10½ Feb 8	15 Jan 4	15 May	22 Sep
*25 30	*25 30	*25 29	*25 30	*25 29	*25 30	------	Do preferred	24 Mch 15	30 Jan 4	28 Apr	42 Sep
25¼ 25½	24⅞ 25	24½ 25	25 25	24¾ 24¾	24¼ 24¾	1,750	Kansas City Southern	24¼ May 10	29¼ Mch 25	25¼ Sep	37⅜ J'ne
*60⅛ 60½	60⅛ 60⅛	60⅛ 60⅛	*60 60½	60¾ 60¾	*60 61	400	Do preferred	59⅞ Apr 25	65⅝ Mch 25	61½ Sep	69¾ J'ne
*14 18	*14½ 18	*12 16¼	*12½ 16¼	*13 16¼	*13 16¼	------	Lake Erie & Western	11½ Jan 26	18 Apr 24	10 Sep	17 Nov
*33 38	*32 38	*33 38	*32 38	*32 38	*32½ 37	------	Do preferred	30 Jan 8	38⅝ Apr 24	25 Sep	40 Jan
166¾ 168	165⅝ 166⅝	165¾ 167⅜	166¾ 167¾	167¼ 168⅞	168½ 171⅝	104,000	Lehigh Valley	155⅞ Feb 5	185¾ Jan 15	151 Sep	186⅞ Dec
156¾ 158	155¾ 157½	156¼ 156¾	156⅞ 157⅞	157¼ 159	158¼ 158⅝	7,400	Louisville & Nashville	149⅞ Feb 1	163 Apr 9	136½ Sep	160¾ Nov
135 135	*133 136	135 135½	*135 136	*135 137	*135 138	700	Manhattan Elevated	135 Jan 2	138¾ Mch 13	131¼ Sep	142½ Jan
*21 24	22½ 22½	23 23	22¾ 22¾	22⅜ 22⅜	22½ 22⅞	650	Minneapolis & St Louis	21 Mch 14	27½ Jan 23	21½ Apr	42½ Sep
*47 50	§47 47	*46 49½	48 48¾	48 48½	*47 49	530	Do preferred	§40 Feb 26	§57 Jan 15	35 Mch	68½ Sep
139¼ 140½	140¾ 140¾	*139¼ 141	139⅞ 140½	§140 140	139⅝ 139⅝	1,055	Minn St P & S S Marie	129 Feb 3	143 Apr 16	z124¾ Sep	152¼ Mch
*150 151	150 150	150 150⅝	*149 151	*149 151	*149 151	300	Do preferred	147¼ Feb 1	152 Mch 15	146 Nov	160 Mch
*86½ 88	*85¼ 88½	*86¼ 88½	*86¼ 88¼	*86¼ 88¼	---- ----	------	Do leased line ctfs	87 Apr 22	§88⅞ Jan 17	87½ J'ly	90½ Mch
27¾ 28¾	27½ 27⅝	27½ 27½	27½ 27¾	27¾ 28⅛	27⅝ 28¼	2,450	Mo Kansas & Texas	26½ Feb 7	31⅝ Mch 29	27 Sep	38⅛ J'ne
*61¾ 62½	61¾ 62	*60 61¾	*60 61¾	61 61	*61 61¾	300	Do preferred	61 Feb 29	66 Apr 17	62¾ Sep	70 Oct
40½ 41⅛	39⅞ 40⅝	40 41¼	41 41⅜	40⅞ 42⅛	41 41⅞	33,000	Missouri Pacific	38⅝ Feb 24	47¾ Mch 27	33¼ Sep	63 Feb
*63 65	*64 65	*62 65	*64 65	*63 65	*62 65	------	Nat Rys of Mex 1st pref	64⅛ Mch 30	71 Jan 4	60 Aug	72⅜ Jan
30 30	*30 31	*29½ 30	*29¾ 30	*29½ 30	30 30½	400	Do 2d preferred	28 Apr 1	36⅞ Jan 20	25⅞ Aug	38⅜ Feb
117⅞ 118½	117¼ 118¼	117½ 118¼	118 118¾	118¼ 118¾	118¼ 119	25,544	N Y Central & Hudson	106¼ Jan 9	121½ Apr 25	z99⅞ Sep	115½ Feb
§138 138	*136 139	*136¼ 137½	§137 137	137⅜ 137⅜	*136¾ 138	160	N Y N H & Hartford	136 Feb 1	142¼ Apr 1	126⅞ Sep	151⅛ Feb
38¾ 39	38½ 38½	38¼ 38⅝	38¾ 38¾	38½ 38½	38¾ 39	1,500	N Y Ontario & Western	35⅞ Mch 7	41⅜ Apr 12	37¾ Sep	46⅞ J'ly
*49 50	50 50	*49½ 52	49⅜ 50	*49½ 52	*49⅝ 52	410	Norfolk Southern	46⅛ Feb 29	55 May 2	45¼ Oct	60 Mch
111½ 112¾	111½ 112½	112 112⅝	112¼ 112⅝	112¼ 113⅛	112¾ 113	11,241	Norfolk & Western	‡107¾ Feb 1	114¼ Apr 3	99¾ Sep	111¼ Nov
*90 91	*90 91	§90½ 90½	*90 90½	90½ 90½	*88 90½	250	Do adjustment pref	90½ Jan 4	92 Feb 17	85¾ Apr	91¼ J'ne
---- ----	*---- 67	*---- 66	*---- 66	---- ----	---- ----	------	Nor Ohio Trac & Light	56 Mch 11	67⅛ Apr 16	39½ Jan	55¾ Nov
118⅜ 119	118 118½	118¼ 119¼	119 119½	119¼ 120⅝	120 120¾	25,225	Northern Pacific	115⅜ Jan 15	125⅝ Apr 6	110¾ Sep	137⅞ J'ne
123⅝ 123⅞	122⅞ 123½	122¾ 123½	123¼ 123⅝	123⅝ 124	123½ 123⅞	15,299	Pennsylvania	122½ Jan 9	126¼ May 2	118¾ Sep	130⅛ Feb
107 107	106½ 108¼	108⅛ 109	108 109	108¾ 109⅛	109 109⅛	12,200	Pittsb Cin Chic & St L	98½ Jan 2	109⅛ May 9	90⅛ Sep	100 Jan
*109¼ 116	114 114	*110 116	*110 115	*110 115	*110 115	100	Do preferred	108½ Jan 2	117 Feb 20	102⅛ Sep	112 Feb
171 173	170¾ 173⅞	171¾ 174⅞	173⅞ 176⅛	174⅜ 176⅛	174 175¼	139,100	Reading	148⅛ Jan 11	179¼ Apr 29	134 Sep	161⅞ J'ne
*90 92	*90 92	*90 92	*90 92	*90 92	*89½ 92	------	1st preferred	89¼ Mch 5	93¼ Apr 29	88 Mch	92 J'ly
96½ 96½	97 97	*97 99	99 99	*98 99	*97 99½	400	2d preferred	94 Jan 11	101½ Apr 29	90½ Sep	101 May
27¼ 28	26½ 27½	26¼ 26⅞	26¾ 27	27⅛ 27⅝	27⅜ 28	21,375	Rock Island Company	22¾ Feb 26	30½ Apr 8	22¾ Sep	34⅜ J'ne
55 55½	53½ 55⅛	53⅜ 54¼	54 54	53⅞ 54¾	54½ 55⅛	9,471	Do preferred	48 Jan 3	59⅝ Apr 9	43¾ Dec	68⅝ J'ne
24 25	*24 25	24½ 24½	*24 25	24¼ 24½	*24 25	900	St Louis & San Fran	23 Jan 5	29½ Mch 26	23 Dec	27 Oct
*64 66	*63 64½	*60 65	*63 66	*63 66	61 61	100	Do 1st preferred	61 May 10	69½ Jan 23	59 Sep	69¼ J'ly
39 39	38⅛ 38⅜	38⅛ 38½	38½ 38½	38½ 38¾	38⅜ 38⅜	2,104	Do 2d preferred	38⅛ May 6	43¾ Apr 11	37 Sep	49½ J'ly
*31 33½	*32 33½	*32½ 33½	*32 33½	*32 33½	*31 33	------	St Louis Southwestern	29¾ Jan 22	34⅝ Apr 2	24 Jan	34 Feb
*73 76	75 75	*74 76	*75 76	*74 76	*73 76	200	Do preferred	68½ Jan 17	77⅛ Apr 8	59¾ Jan	72 J'ne
25 25	25 25¼	25 25	25 25⅜	25⅛ 25⅜	25¼ 25½	2,700	Seaboard Air Line	25 May 3	27½ Apr 4		
52 52⅜	51¾ 51⅞	51½ 51½	51⅜ 51⅞	51⅞ 52½	52¼ 52¾	6,415	Do preferred	50⅜ Apr 16	53¼ Apr 29		
109⅞ 111	109¼ 111	109¼ 110⅛	109⅞ 110½	110½ 111⅛	111 111¼	23,975	Southern Pacific Co	105½ Feb 1	115½ Apr 8	104½ Sep	126⅜ J'ne
28¼ 28½	27⅞ 28½	27¼ 27⅞	27⅝ 28	28¼ 28¼	28 28⅛	10,800	Southern v tr ctfs stmpd	26½ Jan 31	31⅛ Apr 9	24¾ Sep	33⅜ J'ly
73¾ 73⅞	73¾ 73¾	73½ 73½	73¼ 73⅝	73¼ 73⅝	73¼ 73¼	2,500	Do pref do	68¼ Feb 4	76½ Mch 28	61¼ Jan	75¼ J'ly
*23 24	23½ 23½	23½ 23½	23½ 23½	23½ 23½	*23⅛ 24	700	Texas & Pacific	20½ Jan 3	26¼ Apr 2	19⅞ Dec	30¼ Feb
37 37½	36 37¼	35¾ 36	36¼ 36¼	37 37	37 40⅛	5,220	Third Ave New	35¾ May 7	49¾ Jan 9	31 Nov	41 Dec
*7½ 9½	*7 10	*8 9½	*7 9	*7 9	6 6	100	Toledo Railways & Lt	3 Jan 15	10⅝ Apr 16	4 Nov	8¼ Jan
*13 15	*13 15⅜	*14 16	15⅛ 15¼	*14 15	*14 15	200	Toledo St L & Western	12¾ Mch 4	16⅞ Mch 27	12 Dec	24¾ Feb
*32 35	34½ 34½	*32 34¾	*32 34½	34½ 34½	*32 34	400	Do preferred	31 Apr 1	36 Apr 8	34⅞ Dec	53⅞ Jan
*105½ 107	*105½ 106½	*105 107	*105 106½	*105¼ 107	*105 106¼	------	Twin City Rapid Transit	104½ Jan 5	106½ Feb 17	104 Sep	111 Feb
168⅝ 169¾	167½ 168⅞	167⅝ 169⅝	168½ 169½	169⅜ 170½	169⅜ 170⅞	253,825	Union Pacific	160 Feb 1	175⅝ Apr 9	153½ Sep	192⅜ J'ly
91 91	90½ 90½	90¼ 90¼	*90 90¾	90¼ 90¼	90⅛ 90⅛	715	Do preferred	90⅛ May 10	93⅝ Feb 27	89 Sep	96 J'ly
33½ 33½	*33 34	*33 33½	*32 33½	32¾ 33	32 32	650	Unit Rys Inv't of San Fr	30¾ Jan 5	37¼ Feb 14	28½ Sep	40 Feb
*61½ 62¼	*61¼ 62	60½ 61	*60 61¼	61 61½	61 61	900	Do preferred	58 Jan 2	65½ Feb 14	52 Sep	76¼ Mch
*48¼ ----	*47⅝ ----	*47⅝ ----	49 49	49 49	*47⅝ 49½	300	Virginia Ry & Power	41 Jan 4	50 Apr 2	37 Sep	45 Apr
*83½ ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do preferred	87 Jan 26	88½ Feb 15	77 Sep	§83 Apr
8¼ 8¼	8⅛ 8⅛	8⅛ 8¾	8½ 8½	8⅝ 9⅛	8⅞ 9¼	7,900	Wabash	6 Jan 4	9¼ May 10	5¾ Dec	18⅜ Feb
20¼ 20¼	20 20¼	20¼ 21⅜	21 21	21 21¾	21½ 22	6,600	Do preferred	16⅞ Jan 2	22⅞ Apr 9	14¼ Dec	40⅜ Feb
60¼ 60¼	59¼ 60	59 59	*59 59⅞	60 60⅝	*59½ 61	1,200	Western Maryland Ry	55¾ Jan 9	64¼ Mch 25	48⅞ Apr	66 J'ly
*80 84⅜	*80 84	80 80	*72 84	*75 84	*79 84⅜	100	Do preferred	75 Jan 9	81 Apr 6	75 Jan	88¼ J'ly
*7 8	7 7	7½ 7½	7⅛ 7⅛	*7 7½	*7 8	500	Wheeling & Lake Erie	4 Jan 10	9¼ Mch 13	2½ Sep	6¼ Feb
23⅞ 23⅞	*22 24	23 23	*22 25	*22½ 24½	*22½ 25	600	Do 1st preferred	11 Jan 3	25⅞ Apr 18	7 Sep	17⅝ Feb
12 12	12 12	11½ 11½	*11½ 12½	*11½ 12½	*11½ 13	300	Do 2d preferred	6 Jan 19	14 Mch 13	3 Aug	8 Feb
*54½ 56	*54 56	54½ 54½	*51⅞ 55	*51⅞ 55	54½ 54½	200	Wisconsin Central	48 Feb 5	57½ Apr 8	48 Sep	72⅛ May
							Industrial & Miscellaneous				
*210 ----	*205 ----	§218 217½	*205 ----	*205 ----	§205 ----	55	Adams Express	§191 Mch 12	§217½ Apr 18	§198 Nov	§245 Apr
§1¼ 1¼	§1¼ 1¼	§1⅜ 1⅜	*1 1½	1 1	*1 1¼	500	Allis-Chalmers	½ Mch 26	3 Mch 30	1⅛ Dec	9¾ May
*3½ 6	*2½ 5	*3¼ 4½	*3¼ 4½	*3¾ 4¼	4 4	100	Do pref	2¾ Apr 29	8 Jan 2	6⅝ Dec	34 Feb
81¾ 83	80⅝ 82⅛	79¾ 81¼	80 81¼	81½ 83	82¾ 83½	280,950	Amalgamated Copper	60 Feb 1	85 Apr 27	44¾ Sep	71⅝ J'ne
*61¾ ----	60¼ 61	60 60⅝	60 60½	60 61¼	61 61	2,300	Amer Agricultural Chem	58½ Feb 27	63⅝ Mch 22	44¾ Sep	63½ Dec
*100 101	*101 102	*100 101	*100 101	*100 101	*100 101	------	Do pref	100¾ Apr 15	104¼ Mch 20	99½ Oct	105 Dec
68½ 70¼	68⅜ 70	68½ 68⅝	68⅞ 72	71¾ 73	72⅝ 75¾	80,530	American Beet Sugar	53 Feb 26	75¾ May 10	39¼ Jan	59¾ Oct
*97½ 99	*97½ 99	99 99	99⅛ 100	§100 100	*99½ 100¼	450	Do pref	97 Apr 3	100⅞ Jan 10	92½ Jan	101 Oct
*95¼ 96	*95¼ 96	*95¼ 96	*95¼ 96	*95¼ 96¼	*95¼ 96¼	------	Am Brake Shoe & Fdry	91½ Jan 2	98 Apr 23	87 Sep	97 Feb
*136 137	*136 136½	*136 136½	136½ 136½	136 136	*135½ 136½	200	Do pref	130 Jan 2	138 Jan 22	122½ Oct	138 Feb
38½ 40	37¼ 39	38 41	39 40⅝	39¾ 41⅛	40½ 42⅛	171,050	American Can	11¼ Feb 1	42⅛ May 10	8⅞ Jan	12½ May
116¼ 117	116 117¼	117 118	116¾ 117¾	117⅜ 120	119⅝ 121	33,270	Do pref	90⅝ Feb 1	121 May 10	77 Jan	93⅛ Dec
57½ 59	57⅛ 58	57 57¾	57 58	58 59	58½ 59	9,800	American Car & Foundry	49 Feb 5	61⅜ Apr 9	42⅜ Sep	58¼ J'ly
117½ 117½	117¼ 117¼	*117 118	118 118	*117⅜ 118½	118 118	400	Do pref	115 Feb 14	118⅛ Apr 26	113 Oct	120 May
55⅛ 57	55½ 56⅝	54½ 55¾	54½ 55⅛	54½ 55¼	54⅞ 55	14,825	American Cotton Oil	45½ Jan 19	57¼ May	41⅝ Nov	62⅜ Feb
*97½ 98	*97½ 98	98 98	98 98	99 99	*98¼ 102	400	Do pref	95 Jan 19	99¼ Feb 13	92 Nov	105½ Feb
*218 227	*218 227	*218 227	*218 227	*218 227	*218 227	------	American Express	200 Feb 2	§225 Apr 11	201 Sep	§255 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chat&Phenix	181	187	Fifth Ave ¶	4500	4750	Harriman	290	----	Metropolis ¶	375	385	Prod Exch ¶	170	----
Aetna	195	205	Chelsea Ex ¶	195	200	Fifth	300	325	Imp & Trad	565	575	Metropol'n ¶	195	200	Reserve	90	----
America ¶	620	630	Chemical	440	450	First	1000	----	Irving N Ex	230	----	Mt Morris ¶	250	260	Seaboard	415	----
Amer Exch	247	253	Citizens' Ctl	177½	----	Fourth	200	205	Liberty	595	600	Mutual ¶	288	292½	Second	375	400
Battery Pk	175	130	City	415	425	Gallatin	400	410	Lincoln	380	400	Nassau	b210	225	Security ¶	135	145
Bowery ¶	400	----	Coal & Iron	155	160	Garfield	275	290	Manhattan ¶	340	347½	New Neth ¶	210	220	Sherman	135	----
Bronx Boro ¶	300	----	Colonial ¶	425	----	Germ-Am ¶	140	----	Mark't & Ful	250	260	New York Co	875	----	State ¶	250	275
Bronx Nat	175	180	Columbia ¶	335	350	Germ'n Ex ¶	425	440	Mech & Met's	260	265	New York	340	350	23d Ward ¶	175	----
Bryant Pk ¶	150	155	Commerce	†200	----	Germania ¶	525	540	Mercantile	175	185	Pacific ¶	258	265	Union Exc	165	170
Butch & Dr	130	140	Corn Ex ¶	308	312	Gotham	155	165	Merch Exch	162½	167½	Park	370	375	Wash H'ts ¶	275	----
Century ¶	230	----	East River	100	115	Greenwich ¶	250	----	Merchants'	185	----	People's ¶	240	250	West Side ¶	----	650
Chase	635	----	Fidelity ¶	165	175	Hanover	670	680							Yorkville ¶	600	----

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday May 4.	Monday May 6.	Tuesday May 7.	Wednesday May 8.	Thursday May 9	Friday May 10	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots. Lowest.	Highest.	Range for Previous Year 1911. Lowest.	Highest.
							Industrial and Misc. (Con)				
4⅞ 4⅞	4⅞ 5⅛	4⅞ 4⅞	*4½ 5¼	*4½ 5	4⅞ 4⅞	500	American Hide & Leather	3 Feb 10	6 Apr 27	3½ Sep	5 J'ne
*25 27	*25 27	*25 27	*25 27	*24 27	*25 27	------	Do pref	20 Feb 26	27⅝ Apr 26	18 Sep	26⅜ J'ne
23 24	23¼ 24	23¾ 26¼	25¾ 27⅝	26¾ 28½	27⅛ 28¼	30,620	American Ice Securities	18 Jan 2	28½ May 10	15½ Aug	25¾ J'ly
13⅝ 14	13 13⅝	13 13½	13⅜ 13⅜	13⅝ 13⅝	14 14⅜	4,500	American Linseed	9 Mch 6	17⅞ Apr 23	8 Aug	12⅜ Feb
*36⅛ 37	*35 38	*36 39	36½ 36½	37 37	37¼ 38¼	900	Do pref	30 Feb 20	43 Apr 23	26⅛ Oct	34½ Dec
42⅜ 42¾	41½ 42¼	41 42	41⅞ 42	42 43	42½ 42¾	5,175	American Locomotive	31¾ Feb 27	44¾ Apr 9	32⅛ Oct	43¼ May
*103 109¾	*109 109¾	109 109	*109 109½	109 109	109 109	400	Do pref	103 Jan 15	110 Apr 8	102 Oct	110¾ Mch
12 12	*11½ 12½	12 12	*11 12½	*11 12½	12 12	300	American Malt Corp	4¾ Jan 10	13½ Apr 8	3 Sep	5⅜ Jan
55 55	55 55	*54½ 57	55⅝ 55⅝	55⅛ 55½	55¼ 56¼	1,121	Do pref	42 Jan 6	59 Apr 8	31½ Mch	43⅜ J'ly
*87¾ 88	*88½ 89½	*88½ 89½	*87 89	*88⅛ 89	*88⅛ 89	------	Amer Smelters Sec pref B	86 Mch 22	89 May 2	82 Sep	89⅛ J'ly
84¼ 85⅛	82½ 84½	83 84⅛	83¼ 84¼	84 85⅞	85⅛ 86¼	93,400	Amer Smelting & Refining	67⅞ Feb 1	89⅜ Mch 25	56⅝ Sep	83⅞ J'ne
107⅞ 107⅞	107¼ 107¼	107⅜ 108	108 108	§108 108	107¾ 107⅞	1,110	Do pref	102⅜ Jan 2	108½ Apr 24	98¾ Sep	108½ J'ne
*125 135	130⅛ 130⅛	*125 ----	*125 132	*125 132	*125 135	100	American Snuff	123 Mch 6	144⅞ Jan 27	225 Sep	325 May
*103 108	*102 108	*103 108	*102 108	*102 108	*102 108	------	Do pref	102⅛ Jan 16	111 Jan 26	96 Aug	105 Dec
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	------	Do pref, new	99 Feb 9	102 Apr 4		
37 37	36 36	36 36	*36 38	*36 38¼	37¼ 37¼	1,000	Amer Steel Found (new)	26 Jan 19	38 Apr 30	25 Sep	52½ Feb
128 128½	126¼ 128	127½ 128	128 130¼	129¾ 130⅞	129¾ 130½	15,250	American Sugar Refining	114¾ Jan 12	131⅛ Apr 27	112¼ Sep	122½ Feb
*120 123	§122⅝ 122⅝	122⅛ 122⅛	*121 123	*120 123	122 122	225	Do pref	115½ Jan 5	123 Apr 7	111 Jan	119½ Feb
146 146⅛	145¼ 146	144¾ 145⅜	145¼ 145½	145⅝ 145⅞	145¾ 146	5,700	American Teleph & Teleg	137⅝ Jan 2	149⅛ Mch 25	131½ Aug	153⅛ J'ne
248½ 250	*251 255⅛	*255 256	*252 256	*252 256	253¼ 255	500	American Tobacco	241⅛ Feb 29	287 Jan 26		
*104 106	*104½ 106	*104½ 106	*104½ 106	*105 106	*104½ 107	------	Do pref	102 Jan 9	108¾ Jan 19	87 Aug	105¼ Dec
106 107	*106 107	107 107	*105½ 107	*106 108	*106 108	600	Do pref certfs of dep	102 Jan 10	108¼ Jan 18	92½ Sep	105 Dec
102¼ 103¼	102⅝ 103¼	103⅛ 103¾	*103 104	103⅛ 103⅜	103 103⅜	5,600	Preferred, new	101¼ Jan 11	106⅜ Jan 19		
*27¼ 29	*27¼ 29	28 28½	*27 29	27⅛ 27⅛	*27 29	350	American Woolen	25¼ Feb 6	30 Jan 11	25½ Dec	36½ Mch
*90½ 92	91⅜ 91⅜	90¾ 90¾	90½ 90½	*90 91½	91 91	300	Do pref	86 Feb 7	94½ Mch 12	85¼ Oct	96¼ J'ne
38 38¾	38 38½	37¼ 38	38¼ 38½	38 38	38¼ 38¼	3,610	Amer Writing Paper, prf.	25⅛ Jan 25	41⅜ May 2	24½ Sep	34½ Feb
41⅞ 42⅛	40¾ 42¼	40½ 41¼	41 41⅜	41½ 42¼	42½ 43	21,670	aAnacondaCopper Par $25	$34 Feb 1	$44⅞ Apr 2	$29 Sep	$41⅛ J'ne
123 123	*122 126	*121 125	*121 125	*121 125	*121 125	200	Assets Realization	105½ Feb 7	123 Apr 19	106½ Dec	108 Dec
105½ 106½	*106⅜ 107½	106¾ 106¾	*106⅝ 107⅛	106¾ 106¾	106¾ 107¼	1,100	Baldwin Locomotive, pf	102¾ Feb 2	107¼ May 10	103¼ Dec	107 Dec
37 37½	36⅛ 37	36⅛ 36¾	36¾ 37⅞	38 39¾	39⅜ 40¼	19,000	Bethlehem Steel	27¾ Feb 27	42 Apr 19	26 Sep	38⅛ Aug
71½ 71¾	70⅝ 71⅛	70½ 70¾	71¼ 73	73¾ 74¾	74¼ 74⅝	11,500	Do pref	56½ Feb 27	74¾ May 9	54 Sep	66¾ J'ly
144 145	143½ 143½	*142½ 145	143¼ 143¼	*142½ 145	*142½ 145	500	Brooklyn Union Gas	137½ Mch 21	145½ Apr 30	x129 Sep	148¼ Nov
*36 38½	*32 39	*32⅛ 37	*33½ 37	*33½ 37	37 37	110	Butterick Co	29½ Mch 18	40⅝ Apr 30	28 Feb	31 Mch
25¼ 25½	24½ 25	24¼ 24⅝	24¼ 24⅝	24½ 25	25⅛ 26⅜	8,300	Central Leather	16½ Feb 27	28⅛ Apr 22	18¾ Sep	33⅜ Feb
93¾ 94	93¾ 94	*93 94	93 93½	93½ 93½	*93 95	1,800	Do pref	80 Feb 27	95⅝ Apr 22	91⅛ Dec	105 Feb
29 29¼	28⅝ 29⅛	28½ 28¾	28½ 28⅝	29 29¾	29⅜ 29⅝	24,800	dChino Copper Par $5	$25 Jan 15	$30⅝ Apr 26	$16½ Sep	$27½ Dec
27¾ 28¾	27 27½	27⅛ 27½	27⅝ 27⅝	28 28	28¼ 28¾	2,650	Colorado Fuel & Iron	23⅛ Feb 28	34¼ Apr 10	25 Sep	36⅜ Feb
142⅛ 143¾	142⅛ 142¾	142 143	142⅝ 143⅛	143 143¼	143 143½	13,150	Consolidated Gas (N Y)	138¼ Feb 17	146 Mch 28	128¾ Sep	148½ J'ne
15⅜ 15¾	15 15⅜	15 15⅜	15⅛ 15⅜	15⅜ 15⅜	15¼ 15½	7,890	Corn Products Refining	10 Jan 16	17½ Apr 24	9⅝ Oct	15¾ May
84 84⅛	83⅝ 83⅞	82½ 83⅜	83¼ 83¼	*82½ 83½	*82 83½	1,000	Do pref	x76¼ Jan 3	87 Apr 24	73 Sep	85 May
31⅝ 31⅞	31⅛ 31½	*31 32	*31 32	31¼ 33	32¼ 32½	2,910	Distillers' Securities Corp	28 Feb 5	34⅜ Apr 8	29 Sep	38¼ Mch
*13 20	*13 17	*13 20	*13 17	*13 17	*13 17	------	Federal Mining & Smelt'g	11¼ Feb 28	18¾ Mch 26	13 Dec	36 Feb
*43 46	43 43	*40 43	41 42	*40 43	*40 44	200	Do pref	37⅛ Jan 23	46 Mch 25	37 Dec	66½ May
167 168	166¼ 167⅜	166¼ 167⅜	166¾ 167	167¼ 168	167½ 167¾	5,350	General Electric	155 Jan 2	173 Apr 9	142 Sep	168⅜ May
*32 35	33 33	*32 34	*32¾ 34	*33½ 34	*33⅝ 34	100	Gen Motors vot tr ctfs	30 Feb 26	38¼ Apr 9	35 Nov	51¾ Aug
*71 73	*71½ 76	71½ 72⅛	73 73	73½ 73½	*71 74	540	Do pref vot tr ctfs	70¼ May 3	82 Apr 8	74½ Dec	86⅝ Aug
4⅛ 4⅛	4 4⅛	4⅛ 4⅛	4 4⅛	4 4	4 4⅛	14,900	dGoldfield Con M Par $10	$4 May 6	$5 Mch 18	$3½ Oct	$7⅞ Jan
114½ 116½	115½ 116½	115 116	115⅞ 116½	115⅞ 116⅛	116 116	6,000	Int Harvester stk tr cfts	105¼ Feb 1	118½ Apr 18	99⅛ Sep	129⅜ May
*---- 120	*---- 120	*115 122	120 120	119⅛ 119⅛	*117 ----	300	Do pref stk tr ctfs	116½ Jan 26	121¾ Apr 4	115 Sep	128¼ May
§4¼ 4¼	4⅛ 4⅛	*4⅛ 4⅞	4¼ 4½	4⅝ 4⅝	4¼ 4¼	1,430	Int Mer Marine stk tr ctfs	4 Mch 7	7⅞ Mch 29	3¼ Sep	5⅞ Jan
19 19⅛	18⅝ 19	18 18¾	*18 19	18½ 18½	17½ 18⅝	2,700	Do pref	17½ May 10	26 Mch 29	14 Aug	22½ Dec
15 15	14½ 14½	14¾ 15	15 15¼	15¼ 16⅜	16¼ 16½	12,150	International Paper	9⅝ Jan 17	16½ May 10	9 Sep	13⅜ Jan
57¼ 57¼	57 57¼	57 57⅛	57⅛ 58	57⅞ 59⅜	58¼ 58¾	5,400	Do pref	x45⅞ Jan 3	59½ Mch 22	44⅝ May	56⅜ Jan
30⅛ 30⅛	§30½ 30½	30 30	*29 31	30⅛ 30⅛	30¼ 30¼	700	Internat Steam Pump	28 Feb 23	34 Jan 2	23 Oct	44 Feb
82¾ 82¾	*82 83	81⅞ 82½	*81 ----	*81 83	81¼ 81¼	600	Do pref	79 Feb 1	84⅝ Apr 8	80 Oct	90½ J'ne
106 106¼	105½ 105¾	*105¼ 105¾	105¼ 105¼	*105½ ----	105½ 105½	1,240	Laclede Gas (St L) com	104 Mch 16	108¾ Jan 4	101¼ Sep	114½ Jan
184¾ 185	185 185	*184 186	184 184	*182 187½	186 186½	800	Liggett & Myers Tobacco	156⅞ Jan 15	198 Apr 8		
*110 111	110½ 110½	*109½ 110½	110½ 110½	§110½ 110½	109⅞ 109⅞	828	Do preferred	105½ Jan 12	113½ Jan 18		
*82½ 85	*82 87½	*80 87½	82¾ 82¾	*81¾ 85	*80 87½	100	Mackay Companies	75⅛ Jan 31	87 Apr 12	74½ Dec	95 Feb
*68⅝ 69¾	*68 69¾	69⅝ 69⅝	*68 69¾	*68 69¾	*68 69½	100	Do pref	68½ Jan 11	70⅞ Jan 23	68 Dec	77 Mch
78 79	78½ 80½	79½ 81⅜	80 80¾	78½ 79⅛	78¼ 79⅞	5,885	May Department Stores	69 Apr 11	81⅜ May 7	70 Apr	87 J'ne
*108¾ 112	*108¾ 111	*109 111	111 111	*108¾ 111½	*108¾ 112	100	Do pref	109½ Apr 30	112 Jan 11	107¾ Sep	113¼ J'ne
67 68	66¾ 68	67¼ 67¾	66⅛ 67¾	67 67⅞	67⅞ 69½	42,600	Mexican Petroleum	62¾ Apr 20	72 Apr 26		
24¾ 24⅞	24⅝ 25	24½ 25	24⅝ 25	24¾ 25	24⅞ 25	4,150	dMiami Copper Par $5	$23⅛ Feb 14	$26¾ Apr 2	$16⅝ Sep	$24½ Dec
156 158	156½ 156½	156¼ 156½	155¼ 155½	156 159	157⅛ 158½	3,900	National Biscuit	139½ Jan 2	161 Apr 30	117¼ Jan	143¾ Nov
*128 130	§128 128	*127 130	128¾ 128¾	*128¾ 130	*128⅞ 130	110	Do pref	126¾ Feb 20	129½ Apr 26	124 Jan	130 Feb
*15½ 16¾	*15½ 16¾	15 15⅞	*14½ 16½	*15 16¼	16⅛ 16¼	700	Nat Enamel'g & Stamp'g	12¼ Feb 29	17¾ Mch 26	12½ Dec	22 J'ly
*90 95	*90 95	§95 95	*91 94	92½ 92½	*90 95	105	Do pref	88 Feb 27	95½ Jan 2	85 Jan	100¾ J'ly
56¼ 57	55¼ 56¼	55 56¼	56 56¼	56¼ 56¾	56⅞ 56⅞	4,300	National Lead	51⅛ Jan 9	60 Apr 10	42½ Sep	59 Feb
*109 109¼	*109 109⅛	*109 109⅛	§109¼ 109¼	*109 109¼	*109 109¼	25	Do pref	105½ Feb 1	109¾ Feb 15	104 Sep	109¾ Aug
20¼ 21½	20¼ 21⅜	20¾ 21¼	21 21⅜	21⅛ 21⅞	21½ 21⅞	29,175	dNev Cons Copper Par $5	$18¼ Jan 29	$23¼ May 1	$15⅛ Sep	$21¼ J'ne
54 54	*50½ 56	53½ 53½	*53 56	*53 54	*51 55	200	New York Air Brake	50 Feb 17	57⅜ Apr 8	45 Oct	76 Feb
82¼ 82¾	82 82	80 81	81½ 81⅝	82 82¾	82 82	3,400	North American Co (new)	74½ Jan 3	84⅞ Apr 27	64 Jan	76¾ May
*32 33	31⅜ 32	31¾ 32	32¼ 32½	31⅛ 32	32¼ 32¼	3,410	Pacific Mail	30 Jan 3	35 Mch 27	23⅛ Apr	33⅜ Nov
49⅞ 51	49¾ 50¾	50½ 51	51 51¼	51½ 52⅛	52 52¼	5,100	Pacific Telep & Teleg	47 Feb 5	55⅜ Apr 25	35 Sep	54⅝ Jan
*108 110	108 108⅜	*107 109	107⅛ 107⅛	107½ 108½	107⅞ 108¼	1,300	People's G L & C (Chic)	103 Jan 8	114 Apr 25	101½ Aug	109 Jan
20¾ 21⅜	20⅞ 20⅞	*20 21	*19 21	20½ 21	21 21½	1,910	Pittsburgh Coal Co	16¾ Mch 1	23¾ Apr 23	17 Dec	23¼ J'ne
87 88	*86 89	87 87¾	87½ 88	87⅞ 88	87⅞ 88	1,900	Do pref	77 Feb 8	92⅛ Apr 23	67¾ Jan	90⅞ J'ly
180 180	180 180	*178 180	*177 183	*177 183	*178 183	200	P. Lorillard Co	167 Mch 11	192½ Apr 8		
110⅜ 110⅜	*110 110¾	*109½ 110½	*109¾ 110½	*109⅞ 110½	110 110	300	Do preferred	107¾ Jan 12	115 Jan 19		
34½ 35	34 34½	§35 35	*34½ 35	34¼ 35	35 35	1,850	Pressed Steel Car	28¾ Feb 27	37⅜ Apr 9	25 Sep	37⅝ J'ne
*100½ 102	101 101	100½ 101	*100 101	100 100	*100 102	400	Do pref	96 Feb 28	103½ Apr 24	91 Sep	102¾ J'ne
*110½ 111½	*110½ 111½	110⅞ 110⅞	*110½ 111½	*110½ 111½	111½ 111½	200	Pub Service Corp of N J	106¾ Feb 17	111¾ Mch 28	108 Oct	120 Feb
§160 160	159⅛ 159¼	159⅛ 159⅛	159½ 160	159⅞ 159⅞	159½ 159½	1,000	Pullman Company	158½ Feb 2	163 Apr 29	154 Sep	163 Jan
6½ 6½	6 6	6½ 6½	7½ 7½	7¼ 7¼	*6½ 7½	700	Quicksilver Mining	3 Jan 4	8½ Apr 26	2 Apr	4½ Nov
*6½ 11	9½ 9½	10 10⅛	11 11	10 10½	*10 11	900	Do pref	3½ Feb 28	13 May 1	2½ J'ne	5½ Nov
34½ 34½	34 34½	34 34	*34 37½	*34½ 35½	35⅛ 35⅛	700	Railway Steel Spring	27½ Feb 8	37¼ Apr 27	26 Oct	39 J'ne
*100 102	---- ----	100⅛ 100½	*100½ 102	*100 102	*100 102	100	Do pref	100 Mch 12	103 Feb 21	92 Jan	103 J'ne
18⅞ 19⅜	18⅜ 19	18½ 18⅞	18½ 18⅞	18⅞ 19⅛	19⅛ 19½	18,292	dRay ConsCopper Par $10	$16 Jan 29	$20¾ Apr 2	$12 Sep	$19 Dec
23 23	22 23	21¾ 22⅛	22⅝ 22⅝	23⅛ 23⅛	23¼ 23½	3,250	Republic Iron & Steel	15¾ Feb 26	27 Jan 2	18 Oct	35¼ Feb
78¼ 78⅝	76¾ 78	75½ 77½	77½ 77½	78 78	78 78½	5,130	Do pref	64½ Feb 27	85⅜ Jan 3	74⅛ Oct	99⅝ Feb
174¼ 174½	172 173	172¾ 174	174½ 175¾	175 175¼	175 175⅝	4,000	Sears, Roebuck & Co	140 Jan 15	176½ May 3	125½ Sep	192 Feb
50 50	49 49	48 48	*47 50	*48 50	50 50	750	Sloss-Sheffield Steel & Ir	39¼ Jan 30	52 Apr 26	34 Sep	56¼ Feb
42 43	41¼ 42½	41⅜ 42	42 42¼	42 43	43 43⅜	9,200	dTennessee Copp Par $25	$34½ Feb 1	$45⅝ Apr 30	$30¼ Sep	$44 J'ne
*95½ 98	98 98	97 98	*97 99	*97 98¾	97½ 97½	600	Texas Company (The)	81 Jan 16	99¾ Apr 30	74½ Nov	136½ Feb
*103½ 105	104 104	*102½ 104	*103 104½	103⅞ 104	103½ 104	995	Underwood Typewriter	98¾ Apr 3	107½ May 3	63 Mch	111 J'ne
*111 112¼	*111 112½	*111½ 112¼	*111½ 112¼	*111 112¼	*111 112¼	------	Do pref	111 Feb 26	112¾ Feb 13	103 Mch	118⅞ J'ly
10¼ 10¼	9⅞ 10	9⅞ 10	10⅛ 10⅛	10⅛ 10⅝	10½ 11⅜	9,450	Union Bag & Paper	4⅝ Jan 25	11⅜ May 10	4¾ Dec	9 Feb
*55 60	57¾ 57¾	*57 60	*57 60	59⅞ 59⅞	60 60	650	Do pref	49¾ Feb 21	60 Apr 9	50⅛ Nov	59½ Jan
*97½ 99	*98 99	*98 99	*98 99	99 99	*98½ 100	100	United Dry Goods	97 Feb 10	101⅛ Apr 10	97½ Sep	108 J'ne
106 106	*105¾ 106¼	*105¾ 106¾	§106⅛ 106⅛	107¾ 107¾	*107 110½	250	Do pref	103⅜ Feb 24	107¾ May 9	100¾ Sep	107½ J'ly
*17 18	*16¾ 18	*16½ 18½	§17 17	§16¾ 16¾	§17¾ 17¾	75	U S Cast I Pipe & Foundr	13 Feb 10	18½ Apr 20	11 Sep	19 Feb
*54 56	54 54	*52¼ 55¼	*53 55¼	*53 55½	54 54	200	Do pref	50 Jan 4	57½ Apr 22	40½ Sep	x61 Feb
*93 100	*93 100	*93 100	*93 100	*93 100	*93 98	------	United States Express	84 Jan 31	§100½ Apr 10	84 Dec	§105 Jan
*32 34	*32 35	*30 34	§33 33	*30 35	*30 35	50	U S Industrial Alcohol	26 Jan 8	35 Mch 23	24 Aug	30 May
*100 102	*100 103	*100 102	102 102¾	102¾ 102¾	*100 103	300	Do pref	95 Jan 5	104 Apr 4	90 Sep	§99¾ J'ly
*74½ 75½	*74½ 75½	*74½ 75½	74⅝ 74⅝	75¾ 76¼	76⅞ 76⅞	200	U S Realty & Improv't	67 Jan 31	79¾ Apr 9	65⅛ Jan	79¾ May
56⅞ 57½	56 56½	56¼ 56½	56½ 57	57 58¾	58 58½	8,220	United States Rubber	45¼ Feb 1	61½ Apr 26	30½ Sep	48½ Dec
114 114	113¾ 113¾	113½ 113¾	*113½ 114½	114⅜ 114⅜	114 114	600	Do 1st pref	109 Jan 30	115⅛ Apr 11	104 Sep	115½ J'ly
79 79	*78¾ 79½	78⅞ 79	*78 79½	79¾ 80	*79⅛ 80	630	Do 2d pref	75 Jan 23	80¾ Apr 25	66 Sep	79 Mch
68 69	65¼ 67¾	64⅛ 65½	64¼ 65⅝	65½ 66½	66⅛ 67⅞	939,330	United States Steel	58¼ Feb 13	73¼ Apr 30	50 Oct	82⅛ Feb
112½ 112⅝	x110⅜ 110⅝	109⅝ 110⅛	109¾ 110	109¾ 110	110 110⅜	6,868	Do pref	107⅞ Feb 13	113¾ Apr 8	103 Oct	120⅞ Feb
62 62½	60¼ 61⅝	60½ 61¼	60¾ 61¼	61⅝ 63	62⅝ 63¼	37,085	dUtah Copper Par $10	$52½ Jan 29	$65½ Apr 8	$38 Sep	$57⅞ Dec
51½ 52	51 51¾	51⅜ 51¾	51⅝ 52	52 52¾	52¼ 52½	5,420	Virginia-Carolina Chem	49 Jan 17	57¼ Jan 26	43⅛ Sep	70⅝ Feb
*117½ 119	*117½ 118⅛	*117½ 119	§119 119	*117½ 119	*117½ 119	------	Do pref	118 May 1	122 Mch 27	114 Sep	128½ Mch
*145 147	*145 147	*145 147	*145 147	*145½ 147	*145½ 147	------	Wells Fargo & Co	§142 Feb 7	151 Jan 3	139 Sep	177 May
82½ 83½	82½ 83¼	82½ 83⅛	82¾ 83	83 83⅛	83 84¼	5,250	Western Union Teleg	79 Jan 2	86¼ Jan 18	71¾ Apr	84½ May
74½ 75¼	74 74	73½ 74	74 74¼	74½ 75¼	74⅝ 74⅝	3,700	Westingh'seEl&Mfg assen	66¼ Jan 3	81⅞ Mch 27	55⅜ Sep	79 May
*120½ 121½	120⅜ 120⅜	*120⅜ 122	*120⅜ 122	*120⅜ 122	*118 121	100	Do 1st pref	114⅞ Jan 5	122 Mch 23	110½ Aug	123 Jan

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			N Y City			Hudson	140	150	N Y Life&Tr	1030	1045	Brooklyn		
Broadway¶	370	395	North Side¶	175	200	Central Tr	1035	----	Knickerb'kr	290	----	N Y Trust	635	645	Brooklyn Tr	465	----
Coney Isl'd¶	----	155	People's	150	160	Columbia	365	370	Law T I&Tr	230	232½	Standard Tr	377	380	Citizens'	140	----
First	280	295	Prosp'ctPk¶	140	155	Commercial	93	97	Lincoln Tr	142	145	TitleGu&Tr	399	----	Franklin	260	275
Greenpoint	165	175				Empire	300	310	Metropol't'n	425	----	Union Tr	1300	----	Hamilton	270	285
Hillside¶	----	125	Trust Co's			Equit'ble Tr	540	----	Mutual Alliance	125	130	US Mtg&Tr	470	480	Home	105	115
Homestead¶	----	100	N Y City			Farm Lo&T	1400	1425	Mut.(Westchester)	140	150	Unit States	1120	1130	Kings Co	520	----
Manufac'rs	410	425	Astor	370	375	Fidelity	220	225				Washington	390	410	L Isl L & Tr	295	310
Mechanics'¶	230	240	Bankers' Tr	585	595	Fulton	315	325				Westchester	150	160	Nassau	150	160
Montauk¶	----	150	B'way Tr	170	----	Guar'ty Tr	1000	1020				Windsor	192	196	People's	295	305
Nassau	212	225				Guardian Tr	90	105							Queens Co	95	105
Nat City	280	295															

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

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

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
U S 2s consol registered..d1930	Q-J	100½	101	100⅞	May '12		100⅞	100⅞
U S 2s consol coupon....d1930	Q-J	100¾	101¼	100⅞	Apr '12		100⅞	101¼
U S 3s registered........k1918	Q-F	102¼	102¾	102⅝	Feb '12		102	102¾
U S 3s coupon..........k1918	Q-F	102¼	102¾	102¾	May '12		101½	103¼
U S 4s registered.........1925	Q-F	114	114¾	114½	Apr '12		113¼	114⅝
U S 4s coupon.............1925	Q-F	114¼	115	114½	May '12		113¼	114¾
U S Pan Canal 10-30-yr 2s k1936	Q-N	100¼		100½	J'ne '11			
U S Panama Canal 3s g....1961	Q-S	101⅝	102	101¾	101¾	20	101⅝	102½
Foreign Government								
Argentine—Internal 5s of 1909.	M-S	‡ 98¾	99⅜	99	99⅜	29	97	99⅜
Chinese (Hukuang) Ry 5s £....	J-D	‡ 94⅛	95½	95½	Apr '12		93¼	95½
Imperial Japanese Government								
Sterling loan 4½s........1925	F-A	‡ 93	Sale	92⅝	93	6	92	94
2d Series 4½s..........1925	J-J	‡ 91½	92	91⅝	May '12		91½	93
Sterling loan 4s..........1931	J-J	‡ 86	86½	86	86	1	86	88½
Republic of Cuba 5s exten debt.	M-S	‡103⅛	Sale	103⅛	103½	12	102½	103⅝
External loan 4½s......1949	F-A	‡ 99⅛		99	Apr '12		99	99
San Paulo (Brazil) trust 5s.1919	J-J	‡ 97⅝	98¼	97½	Apr '12		97⅛	98
Tokyo City loan of 1912, 5s....	M-S	94⅛	94⅜	94¼	94¼	2	94	95
U S of Mexico s f g 5s of....1899	Q-J	‡ 95¾	Sale	95½	95¾	10	95½	97¼
Gold 4s of 1904..........1954	J-D	88	90½	90½	May '12		88	90¾
		‡ These are prices on the basis of $5 to £.						
State and City Securities								
N Y City—4¼s..........1960	M-S	101¾	Sale	101⅜	101¾	113	101½	103
4¼s when issued.........1962		101⅛	Sale	100⅞	101⅛	768	100⅞	101⅛
4% Corporate Stock....1959	M-N	99½	Sale	99½	99¾	66	99½	100⅛
4% Corporate Stock....1958	M-N	99½	99¾	99½	99¾	63	99⅝	100⅛
4% Corporate stock.....1957	M-N	99½	99¾	99⅝	99⅞	75	99⅝	100¼
New 4½s.................1957	M-N	107	107¼	107¼	107¼	27	107	107⅞
New 4½s.................1917	M-N	*	103½	102	Mch '12		102	102¾
4½% Corporate Stock..1957	M-N	107¼	Sale	107	107¼	14	107	107⅞
4½% assessment bonds.1917	M-N	101½	102½	102⅛	102⅛	1	102	102⅞
3½% Corporate Stock..1954	M-N	86⅝	87½	86½	Apr '12		86⅝	88
N Y State—4s............1961	M-S	101½	102	102	May '12		101¾	102⅞
Canal Improvement 4s..1961	J-J	101¾	Sale	101¾	102	7	101⅝	102⅞
Canal Imp'ment (new) 4s 1961	J-J	101½	102	102	Apr '12	29	101¾	103
Canal Improvement 4s..1960	J-J	101¾	102	102	102	50	102	102
So Carolina 4½s 20-40.....1933	J-J		102	103½	J'ly '10			
Tenn new settlement 3s....1913	J-J	97¼		97¾	Apr '12		97¾	97¾
Virginia fund debt 2-3s....1991	J-J		88	86½	Dec '11			
6s deferred Brown Bros ctfs..		47	50	47½	49	33	46	52¼
Railroad								
Ann Arbor 1st g 4s.......h1995	Q-J	80	80¾	80½	80½	1	79⅛	84¼
Atch Top & S Fe gen g 4s.1995	A-O	99⅛	Sale	99⅛	99½	206	99	100
Registered...............1995	A-O	98	99⅛	98¼	98¼	5	98	99½
Adjustment gold 4s.....h1995	Nov	90½	91¼	90½	90¾	11	90½	92⅜
Registered............h1995	Nov	*89	91	91	Feb '12		90¼	91
Stamped...............h1995	M-N	90¾	Sale	90¾	91	25	90¾	92⅝
Conv 4s issue of 1909.....1955	J-D			107¾	Apr '12		106¼	107¾
Conv gold 4s.............1955	J-D	106¼	107	106¼	106½	16	105¾	109⅝
Conv 4s (issue of 1910)..1960	J-D	102¾	Sale	102⅜	102⅞	417	100¼	104¾
10-year conv gold 5s....1917	J-D	107½	108¼	107½	108	12	105	110
Debentures 4s Series K..1913	F-A			99¼	J'ly '11			
East Okla Div 1st g 4s...1928	M-S	96⅝		96	Mch '12		96	96¾
Short Line 1st 4s gold...1958	J-J	93⅜	95	93⅜	93⅜	2	92¾	94
S Fe Pres & Ph 1st g 5s..1942	M-S	109½		110	Mch '12		110	110½
Chic & St L 1st 6s........1915	M-S			106⅝	J'ly '11			
Atl Coast L 1st gold 4s...h1952	M-S	95⅛	95½	95⅛	95½	27	94⅝	96⅞
Registered............h1952	M-S	94		93	Oct '06			
Ala Mid 1st gu gold 5s...1928	M-N	107¾		108⅝	Aug '11			
Bruns & W 1st gu gold 4s 1938	J-J	95⅛		95¾	Jan '12		95¾	95¾
Charles & Sav 1st gold 7s 1936	J-J	128						
L & N coll gold 4s.......o1952	M-N	94	Sale	94	94¼	32	94	95¾
Sav F & W 1st gold 6s...1934	A-O	124	124¾	125¼	Dec '11			
1st gold 5s..............1934	A-O	109⅝	112½	110⅝	May '11			
Sil Sp Oca & G gu g 4s...1918	J-J	97¼	100	97	Jan '12		97	97
Balt & Ohio Prior 3½s...1925	J-J	92⅛	Sale	92	92⅛	37	91¾	93
Registered............h1925	Q-J	90¾	91⅝	91½	May '12		90⅞	91½
Gold 4s...............h1948	A-O	98⅛	Sale	98⅛	98½	69	97¾	99¼
Registered............h1948	Q-J	96½	98	97	Apr '12		97	98⅛
Pitts Junc 1st gold 6s....1922	J-J	112½		112	Jan '12		112	112
P Junc & M Div 1st g 3½s 1925	M-N	88	89	88	88	1	88	88⅞
P L E & W Va Sys ref 4s.1941	M-N	91	91¼	91	91¼	2	90⅝	92
Southw Div 1st gold 3½s 1925	J-J	91	91⅛	90¾	91	31	90¾	91½
Cen Ohio R 1st c g 4½s..1930	M-S	101		103	Mch '10			
Cl Lor & W con 1st g 5s..1933	A-O	109	110	111½	Apr '12		109	111½
Monon Riv 1st gu g 5s...1919	F-A	102¼	104⅝	104½	104½	2	103⅞	104½
Ohio River RR 1st g 5s..1936	J-D	109¾		109⅜	Mch '12		109⅛	109⅜
General gold 5s.........1937	A-O	105⅞	110⅛	105½	Apr '12		105	105½
Pitts Clev & Tol 1st g 6s.1922	A-O			113½	Feb '12		113½	113½
Pitts & West 1st g 4s....1917	J-J	97⅝		97½	Mch '12		97½	97½
Stat Isl Ry 1st gu g 4½s.1943	J-D	91	96	95	Nov '11			
Buffalo R & P gen g 5s....1937	M-S	112½		112½	112½	6	111⅞	112½
Consol 4½s..............1957	M-N	106⅜	107½	107¼	Mch '12		107¼	107¼
All & West 1st g 4s gu...1998	A-O	97		97	Feb '11			
Cl & Mah 1st gu g 5s....1943	J-J	108		103	J'ly '08			
Roch & Pitts 1st gold 6s.1921	F-A	113		113¾	Nov '11			
Consol 1st g 6s.........1922	J-D	115⅝		115⅝	Apr '12		115⅝	115⅝
Buff & Susq 1st ref g 4s...d1951	J-J			72	Mch '10			
Can So 1st ext 6s.........1913	J-J	101	Sale	101	101⅜	25	100⅝	102
2d 5s...................1913	M-S	100¼	Sale	100¼	100¼	6	100¼	101
Registered...............1913	M-S			100¾	Jan '11			
Central of Ga 1st gold 5s..p1945	F-A	112⅞		112⅞	Apr '12		112⅞	113¾
Consol gold 5s...........1945	M-N	109¼	109⅜	109¼	111⅛	3	109	111⅛
Registered...............1945	M-N			107½	Nov '11			
1st pref income g 5s....p1945	Oct			103	Dec '11			
Stamped				106½	May '11			
2d pref income g 5s....p1945	Oct			105	Dec '11			
2d pref income g 5s stamped				96	Nov '11			
3d pref income g 5s....p1945	Oct			107	Dec '11			
3d pref income g 5s stamped				85⅛	Oct '10			
Chatt Div pur mon g 4s...1951	J-D	90	91½	91½	Apr '12		89⅝	91½
Mac & Nor Div 1st g 5s..1946	J-J	107¼	110½	107¼	Jan '12		107¼	107¼
Mid Ga & Atl Div 5s....1947	J-J	107½		115	Nov '05			
Mobile Div 1st g 5s.......1946	J-J	107½		109¾	May '11			
Cen RR & B of Ga col g 5s.1937	M-N	102½		103	Mch '12		102⅞	103
Cent of N J gen'l gold 5s...1987	J-J	121½	122	121⅞	122	2	121½	122¾
Registered............h1987	Q-J	120½	123	122¼	Feb '12		121½	122¼
Am Dock & Imp gu 5s...1921	J-J	106⅛		106⅛	Apr '12		106⅛	107
Le & Hud R gen gu g 5s.1920	J-J	102½		102½	May '12		102½	102½
Leh & Wilkes-B Coal 5s..1912	M-N	100		100	Apr '12		100	100
N Y & Long Br gen g 4s.1941	M-S	100		100	Dec '11			
Cent Vermont 1st gu g 4s..e1920	Q-F	91½	Sale	91½	91½	2	90	92¼

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chesapeake & Ohio—								
Gen funding & impt 5s..1929	J-J		104½	102¾	Apr '12		102¾	104½
1st consol gold 5s.......1939	M-N	111	Sale	110⅞	111	24	109½	111¾
Registered..............1939	M-N	109		111	May '12		110	111¼
General gold 4½s........1992	M-S	101	Sale	100½	101	23	100¼	103
Registered..............1992	M-S		100¾	99⅜	Nov '11			
Convertible 4½s.........1930	F-A	92¾	Sale	92¾	93⅛	58	92⅝	94
Big Sandy 1st 4s.........1944	J-D	86	89	89	Apr '12		87⅛	88
Coal Riv Ry 1st gu 4s...1945	J-D	86	89⅝	88½	J'ne '11			
Craig Valley 1st g 5s....1940	J-J	101¾		101¾	101¾	1	101¾	101¾
Potts Creek Br 1st 4s....1946	J-J	83	85⅛	86¾	Jan '12		86¾	86¾
R & A Div 1st con g 4s..1989	J-J	94		93½	Apr '12		93½	96
2d consol gold 4s.......1989	J-J	88½		92½	J'ne '11			
Warm Spr Val 1st g 5s..1941	M-S			113¼	Feb '05			
Greenbrier Ry 1st gu g 4s 1940	M-N	91⅛		95	Oct '10			
Chic & Alt RR ref g 3s....1949	A-O	71	71½	71½	71½	3	70¾	72
Railway 1st lien 3½s....1950	J-J	60¼	Sale	60¼	61½	53	60¼	65½
Chic B & Q Denver Div 4s..1922	F-A	99⅝	100	99¾	Apr '12		99¾	100
Illinois Div 3½s.........1949	J-J	87½	Sale	87¼	87⅝	61	87	88
Registered..............1949	J-J	86	86⅞	85½	Apr '12		85½	85½
Illinois Div 4s...........1949	J-J	98	99¼	99	99⅛	4	98⅞	100⅛
Registered..............1949	J-J	98¼	99⅜	99¼	Mch '12		99¼	99½
Iowa Div sink fund 5s...1919	A-O	104⅞	105	105	Apr '12		104⅞	105
Sinking fund 4s.........1919	A-O	99¼		99½	Apr '12		99¼	99⅝
Nebraska Extension 4s...1927	M-N	98⅝	100	99⅝	99⅝	1	98½	99⅝
Registered..............1927	M-N	99½		98⅛	Mch '11			
Southwestern Div 4s.....1921	M-S	99⅝		99⅛	Dec '11			
Joint bonds *See* Great North.								
Debenture 5s............1913	M-N	100¾	101	101	May '12		100½	101⅝
General 4s..............1958	M-S	96	Sale	95⅞	96⅛	130	95¾	97¼
Chic & E Ill ref & imp 4 gs.1955	J-J	80¼	Sale	80¼	80½	15	79½	81½
1st consol gold 6s.......1934	A-O	123¾	Sale	123¾	123¾	3	123¾	125
General consol 1st 5s...1937	M-N	109	Sale	109	109	15	108⅛	111¼
Registered..............1937	M-N			109¼	Feb '12		109¼	109¼
Chic & Ind C Ry 1st 5s..1936	J-J	108½	Sale	108½	108½	4	108½	109½
Chic Gt Western 1st 4s...1959	M-S	79½	79¾	79⅝	79⅞	22	78⅝	83
Chic Ind & Louisv—Ref 6s.1947	J-J	127½	128½	128½	May '12		127½	129½
Refunding gold 5s.......1947	J-J	110½		110¾	Apr '12		110¾	110¾
Refunding 4s Series C....1947	J-J	*	93⅞	95⅝	Apr '11			
Ind & Louisv 1st gu 4s..1956	J-J			90½	Mch '12		88½	90½
Chic Ind & Sou 50-yr 4s....1956	J-J	91½	93½	91⅝	91⅝	5	90½	91⅝
Chic L S & East 1st 4½s...1969	J-D			104	Dec '11			
Chic Mil & St P termi g 5s..1914	J-J	102⅛		101⅜	Apr '12		101⅜	101⅜
Gen'l gold 4s Series A..e1989	J-J	98	98½	98¼	98½	62	98⅛	99⅜
Registered............e1989	Q-J	97½	98¾	97½	Apr '12		97½	98
Gen'l gold 3½s Series B..e1989	J-J	85¼	86½	86	Apr '12		85⅞	86⅞
Registered............e1989	J-J	84½		86	J'ne '11			
25-year deben 4s.........1934	J-J	90¼	90½	90½	90½	4	90	92⅜
Conv 4½s (when issued).....		102¾	Sale	102⅝	102⅞	1386	102⅜	103¼
Chic & L Sup Div g 5s...1921	J-J	106		106¼	Apr '12		106¼	108
Chic & Mo Riv Div 5s...1926	J-J			108	108	1	108	108¾
Chic & P W 1st g 5s......1921	J-J	106	106⅝	106⅛	May '12		106	106⅝
C M & Puget Sd 1st gu 4s 1949	J-J	93½	Sale	93½	93½	8	93½	95¼
Dak & Gt So gold 5s.....1916	J-J	102⅝	103¼	102¾	102⅞	5	102¾	103
Dubuque Div 1st s f 6s..1920	J-J	112¾	113⅛	113¼	Apr '12		113	113⅝
Far & Sou assum g 6s....1924	J-J	115		117⅝	Aug '11			
LaCrosse & D 1st 5s......1919	J-J	105		104¾	Apr '12		104½	104¾
Wis & Minn Div g 5s.....1921	J-J	106⅛		106¼	Apr '12		106	106⅝
Wis Vall Div 1st 6s.......1920	J-J		113	112¾	Mch '12		112¾	112¾
Mil & No 1st cons 6s.....1913	J-D	101½		101⅝	Dec '11			
Extended 4½s...........1913	J-D	100¼		100¼	Nov '11			
Chicago & N West cons 7s.1915	Q-F	107⅜	107½	107½	Apr '12		107½	108
Extension 4s.......1886-1926	F-A	96½		98	Mch '12		97¼	98
Registered.........1886-1926	F-A	96		97¾	Nov '11			
General gold 3½s..........1987	M-N	85⅜	85½	85¾	85¾	10	85½	87
Registered............p1987	Q-F	84½	87	86¾	Feb '12		86¾	86¾
General 4s..............1987	M-N	97⅝	Sale	97⅝	97⅝	113	97⅛	98¾
Sinking fund 6s....1879-1929	A-O	111⅛		111¾	Nov '11			
Registered.........1879-1929	A-O	110½		111¼	Nov '09			
Sinking fund 5s....1879-1929	A-O	106⅞	Sale	106⅞	106⅞	1	106⅞	106⅞
Registered.........1879-1929	A-O	104½		103⅞	Dec '11			
Debenture 5s............1921	A-O	104½		104½	Apr '12		104½	105½
Registered..............1921	A-O	103		106½	Feb '10			
Sinking fund deb 5s......1933	M-N	107		108½	Mch '12		108½	108½
Registered..............1933	M-N	105½		107¾	Aug '11			
Frem Elk & Mo V 1st 6s.1933	A-O	126½	127½	127⅛	Mch '12		127⅛	127⅛
Man G B & N W 1st 3½s 1941	J-J			90½	Sep '09			
Milw & S L 1st gu 3½s..1941	J-J		86¾					
Mil L S & West 1st g 6s..1921	M-S	113⅛	114¾	114¾	Apr '12		114	115⅛
Ext & Imp s f gold 5s..1929	F-A	108¾	109¾	109	109	1	109	110
Ashland Div 1st g 6s..1925	M-S	116½		142½	Feb '02			
Mich Div 1st gold 6s..1924	J-J	116½		116⅛	Oct '11			
Mil Spar & N W 1st gu 4s.1947	M-S	93¾	Sale	93¾	93¾	38	93⅝	94
Northw Union 1st 7s g..1917	M-S	112		115	J'ly '11			
Winona & St P 1st ext 7s 1916	J-D	111½	114⅞	113¾	Aug '11			
Chicago Rock Is & Pa 6s..1917	J-J	107¾		108¼	108¼	1	108¼	108⅞
Registered..............1917	J-J	107⅝		109	Aug '10			
General gold 4s..........1988	J-J	95⅞	96½	95⅞	96½	22	95½	96⅞
Registered..............1988	J-J	94¾	96	95¼	Mch '12		95	96¼
Refunding gold 4s.......1934	A-O	88⅞	89¼	88⅞	89¼	16	88⅞	90¾
Coll trust Series L 4s.....1914	M-N			97¾	Sep '11			
M 4s...................1915	M-N			96½	Nov '11			
P 4s...................1918	M-N			94¾	J'ne '11			
Chic R I & Pac RR 4s...2002	M-N	71⅝	Sale	71⅝	72¼	100	71½	73¼
Registered..............2002	M-N			71¾	Mch '12		71¾	72¾
R I Ark & Louis 1st 4½s 1934	M-S	91¼	93⅝	91½	Apr '12		91½	93
Bur C R & N—1st g 5s..1934	A-O	110½		111⅛	Feb '12		110⅞	111½
Registered..............1934	A-O			120½	Mch '03			
C R I F & N W 1st gu 5s '21	A-O	104		105¼	Sep '11			
M & St L 1st gu g 7s....1927	J-D							
Choc Ok & G gen g 5s..o1919	J-J	102⅞		102¾	Aug '11			
Consol gold 5s..........1952	M-N	*107¼		108¼	Mch '12		108¼	108¼
Keok & Des M 1st 5s....1923	A-O	101	101¼	100¾	Apr '12		100	101
Chic St P M & O con 6s....1930	J-D	122¾	123	123	May '12		122⅞	124
Cons 6s reduced to 3½s..1930	J-D	91		93	Dec '03			
Ch St P & Minn 1st g 6s..1918	M-N			123½	Mch '12		123½	123½
Nor Wisconsin 1st 6s....1930	J-J	123		129⅝	May '09			
St P & S City 1st g 6s....1919	A-O	110¾	111	111	Apr '12		111	111⅛
Superior Short L 1st 5s g.1930	M-S	108						
Chic & West Ind gen g 6s..q1932	Q-M	108½		108½	Apr '12		108	108½
Consol 50-year 4s.......1952	J-J		90¾	90⅜	90⅝	7	90	92⅛
Cin H & D 2d gold 4½s....1937	J-J		101¼	101	Mch '12		101	101
1st & refunding 4s.......1959	J-J		91					
1st guaranteed 4s.......1959	J-J			89	May '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Brooklyn Rap Tran g 5s...1945	A-O	104¾	105½	104½	104½	1	103	105½
1st refund conv gold 4s..2002	J-J	86⅝	Sale	86½	87	55	83⅞	88⅝
Bk City 1st con 5s 1916-1941	J-J	102¼		102	Apr '12		101½	102¼
Bk Q Co & S con gu g 5s.1941	M-N			97	Nov '11			
Bklyn Q Co & S 1st 5s...1941	J-J							
Bklyn Un El 1st g 4-5s..1950	F-A	102	102½	102¼	102¼	3	101⅜	103¼
Stamped guar 4-5s.....1950	F-A	101¾	102¼	102⅜	102⅜	4	101½	102½
Kings Co El 1st g 4s.....1949	F-A	84½	85¾	85¼	85¼	2	83½	85⅝
Stamped guar 4s.......1949	F-A	85	Sale	85	85	14	84½	86
Nassau Elec guar gold 4s.1951	J-J	75	80	79⅝	May '12		78	81
Conn Ry & L 1st & ref 5 g 4½s.'51	J-J	101½		101¾	Apr '12		101	101⅞
Stamped guar 4½s.......1951	J-J	101½		101¾	101¾	4	101¾	101⅞
Det United 1st cons g 4½s.1932	J-J	78⅝	79	78⅝	Apr '12		78⅝	79⅝
Ft Smith Lt & Trac 1st g 5s.1936	M-S		94¾	93	Apr '12		93	95
Grand Rapids Ry 1st g 5s..1916	J-D	100		100¼	Mch '12		100¼	100¼
Havana Elec consol g 5s...1952	F-A			99⅜	Apr '12		99	99¾
Interboro-Metrop coll 4½s.1956	A-O	82	Sale	81¾	82⅜	302	80½	84½
Interboro Rap Tr 5s Ser A.1952	M-N	104⅛	Sale	104	104¼	193	103⅛	105

Street Railway.	Interest Period	Bid	Ask	Low	High	No.	Low	High
Manhat Ry (NY) cons g 4s.1990	A-O	96¼	97½	97	97⅛	2	96¼	98
Stamped tax-exempt....1990	A-O	96¼	97¼	97¼	97¼	6	96¾	98⅛
Met St Ry gen coll tr g 5s..1997	F-A			102	Mch '12		99½	102
Guaranty Trust Co certifs.....		99		99¼	Apr '12		97	103⅝
Refunding gold 4s.......2002	A-O			64	May '12		58½	64
Farmers' Loan & Tr ctf.....				62	Mch '12		57½	62¼
Stamped			60½	59¾	Mch '12		57⅝	62
Bway & 7th Av 1st c g 5s.1943	J-D	103⅛	104½	103⅛	Apr '12		103	104½
Col & 9th Av 1st gu g 5s.1993	M-S	102½		102	Apr '12		101½	103⅛
Lex Av & P F 1st gu g 5s.1993	M-S		103	102¾	Mch '12		102	103
Third Av RR cons gu 4s.2000	J-J		77⅛	80	Jan '12		80	80
Central Trust Co certs.....		*	77⅛	73	73	1	73	81⅛
Cent Tr Co cts stamped.....		73¾	Sale	72¼	73¾	4	72¼	81¼
Third Ave Ry 1st g 5s...1937	J-J		109½	109¼	109½	10	109	110½
Met W S El (Chic) 1st g 4s.1938	F-A			93½	J'ly '06			
Milw Elec Ry & Lt cons g 5s1926	F-A			104½	Dec '11			
Refunding & exten 4½s.1931	J-J	94	95⅛	93¼	Dec '11			

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cin Ham & Dayton (Continued)								
Cin D & I 1st gu g 5s....1941	M-N	102½	----	103¾	Apr '12	----	103¼	104¼
C Find & Ft W 1st gu 4s g 1923	M-N	----	87	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s....1953	J-J	87½	----	87½	87½	1	87½	87½
Day & Mich 1st cons 4½s 1931	J-J	----	----	----	----	----	----	----
Ind Dec & W 1st g 5s....1935	J-J	104½	105	104	Feb '12	----	104	104½
1st guar gold 5s....1935	J-J	----	----	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s..1993	J-D	91	91¾	91¾	91¾	1	91¾	93¼
Cairo Div 1st gold 4s....1939	J-J	93	94½	94	Dec '11	----	----	----
Cin W & M Div 1st g 4s..1991	J-J	89¾	90	90	90	1	90	93
St L Div 1st col tr g 4s..1990	M-N	90	90½	90½	90½	1	90½	93½
Registered....1990	M-N	89	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s..1940	M-S	90¼	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s..1940	J-J	90	92½	91	Apr '12	----	91	91
C I St L & C consol 6s..1920	M-N	105¾	----	105¾	Dec '11	----	----	----
1st gold 4s....k1936	Q-F	96	----	97	Mch '12	----	96	97
Registered....k1936	Q-F	95⅛	97	97⅛	Dec '11	----	----	----
Cin S & Cl con 1st g 5s..1928	J-J	106⅝	107½	107⅛	Feb '12	----	107⅛	107⅛
C C C & I consol 7s....1914	J-D	105	----	105½	Mch '12	----	105½	105½
Consol sinking fund 7s..1914	J-D	----	----	----	----	----	----	----
General consol gold 6s..1934	J-J	123½	----	123½	Apr '12	----	123½	123½
Registered....1934	J-J	----	----	----	----	----	----	----
Ind Bl & W 1st pref 4s..1940	A-O	90	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s..d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s..1940	A-O	90½	91	90¾	Apr '12	----	90¾	92
Income 4s....1990	Apr	----	43½	44¾	44¾	1	35	46⅞
Col Midland 1st g 4s....1947	J-J	45	Sale	45	45	1	42	58½
Colorado & Sou 1st g 4s..1929	F-A	96	Sale	96	96⅝	23	96	97⅝
Refund & ext 4½s....1935	M-N	96¼	96¾	96½	96½	15	96½	98⅛
Ft W & Den C 1st g 6s..1921	J-D	111½	112½	112½	May '12	----	111⅛	112½
Conn & Pas Rivs 1st g 4s..1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g....1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s..1914	M-N	105	----	105⅝	Apr '12	----	105⅝	106
1st consol guar 7s....1915	J-D	108	109	108	108	1	108	109⅛
Registered....1915	J-D	108	----	111⅛	Dec '10	----	----	----
1st ref gu g 3½s....2000	J-D	85	90⅛	90	Mch '12	----	90	90
N Y Lack & W 1st 6s..1921	J-J	113⅝	----	113⅝	Apr '12	----	113⅝	114¼
Construction 5s....1923	F-A	106	107¾	107½	Mch '12	----	107½	107½
Term & Improve 4s..1923	M-N	98	99	98	Dec '11	----	----	----
Warren 1st ref gu g 3½s..2000	F-A	85	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s..1917	M-S	113	----	115½	Aug '11	----	----	----
Registered....1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s....1916	J-D	98	Sale	98	98⅛	64	97½	99
1st lien equip g 4½s....1922	J-J	101	101½	101	101⅛	8	101	101¾
1st & ref 4s....1943	M-N	99⅛	Sale	99	99⅛	91	98½	99½
Alb & Sus conv 3½s....1946	A-O	92	92¾	92	Apr '12	----	91¼	93
Rens & Saratoga 1st 7s..1921	M-N	121	----	122	Dec '11	----	----	----
Denver & Rio Grande—								
1st consol gold 4s....1936	J-J	87	Sale	87	87	4	87	91
Consol gold 4½s....1936	J-J	98½	----	98	Jan '12	----	98	98
Improvement gold 5s....1928	J-D	96	98	99½	Feb '12	----	96	99½
1st & refunding 5s....1955	F-A	86	Sale	86	87	38	86	90
Rio Gr June 1st gu g 5s..1939	J-D	101½	----	104¾	Mch '11	----	----	----
Rio Gr So 1st gold 4s....1940	J-J	----	----	61½	Apr '11	----	----	----
Guaranteed....1940	J-J	----	----	85	Mch '08	----	----	----
Rio Gr West 1st g 4s....1939	J-J	85½	86½	85½	85½	1	85	88⅝
Mtge & col trust 4s A..1949	A-O	79	80⅛	81	Apr '12	----	78	81
Utah Cent 1st gu g 4s a1917	A-O	----	----	97	Jan '02	----	----	----
Des Mol Un Ry 1st g 5s..1917	M-N	----	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s..1995	J-D	92½	95	92	Nov '11	----	----	----
Gold 4s....1995	J-D	92½	----	92½	92½	1	90	92½
Det Riv Tun Det Ter Tun 4½s '61	M-N	99¾	100	99½	99⅛	3	99½	100⅞
Det T & I—O S Div 1st g 4s 1941	M-S	----	----	75	Feb '12	----	75	75
Dul Missabe & Nor gen 5s..1941	J-J	105	105¾	106	Apr '12	----	106	106
Dul & Iron Range 1st 5s..1937	A-O	105	106¼	106¼	Apr '12	----	106	107
Registered....1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s....1916	J-J	103⅛	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s..1937	J-J	108⅞	109	108	Apr '12	----	107	108
Elgin Jol & East 1st g 5s..1941	M-N	110⅛	----	112⅛	May '12	----	110⅛	112⅛
Erie 1st consol gold 7s..1920	M-S	117½	Sale	117½	117½	2	117	118⅝
N Y & Erie 1st ext g 4s..1947	M-N	----	----	101½	J'ne '11	----	----	----
2d ext gold 5s....1919	M-S	103¾	----	104¼	Mch '12	----	104¼	104½
3d ext gold 4½s....1923	M-S	102¼	----	102⅛	Mch '12	----	102⅛	102¾
4th ext gold 5s....1920	A-O	104½	----	105	Feb '12	----	105	105¼
5th ext gold 4s....1928	J-D	96	100⅛	100	Jan '12	----	100	100
N Y L E & W 1st g fd 7s..1920	M-S	116¼	118	116½	Apr '12	----	116½	116½
Erie 1st con g 4s prior..1996	J-J	88⅞	89¼	88⅞	89⅛	14	88½	90
Registered....1996	J-J	*85	----	86	Apr '12	----	88	88
1st consol gen lien g 4s..1996	J-J	79⅛	Sale	79	79⅜	15	77⅞	79¾
Registered....1996	J-J	----	----	77	Apr '12	----	77	77
Penn coll tr g 4s....1951	F-A	90	90½	90	90	2	88⅛	90¼
50-year conv 4s A....1953	A-O	87½	Sale	87	87½	14	85⅝	91⅛
do Series B....1953	A-O	79⅝	Sale	79	79⅝	28	75¼	80⅞
Buff N Y & Erie 1st 7s..1916	J-D	109¼	111	110	Apr '12	----	108¾	110¾
Chic & Erie 1st gold 5s..1982	M-N	113	114	112¾	May '12	----	112¼	114
Clev & Mahon Val g 5s..1938	J-J	108¾	----	111	Apr '11	----	----	----
Registered....1938	Q-J	----	----	----	----	----	----	----
Long Dock consol g 6s....1935	A-O	124½	----	124½	124½	1	123¾	124½
Coal & RR 1st cur gu 6s..1922	M-N	104½	106	107	Mch '12	----	107	107
Dock & Imp 1st cur 6s..1913	J-J	101⅛	----	101¾	Mch '12	----	----	----
N Y & Green L gu g 5s..1946	M-N	105	----	105	105	1	105	105
N Y Sus & W 1st ref 5s..1937	J-J	104½	----	104½	Apr '12	----	103	105
2d gold 4½s....1937	F-A	80½	----	100¼	Dec '06	----	----	----
General gold 5s....1940	F-A	88	89½	88	88	4	88	89
Terminal 1st gold 5s..1943	M-N	110½	----	108½	Dec '11	----	----	----
Mid of N J 1st ext 5s....1940	A-O	111½	112	110½	Oct '11	----	----	----
Wilk & Ea 1st gu g 5s....1942	J-D	101	102	100	Apr '12	----	100¼	102½
Ev & Ind 1st con gu g 6s....1926	J-J	106	----	106	106	2	106	106
Evans & T H 1st cons 6s....1921	J-J	111½	112	112⅛	Apr '12	----	112⅛	112⅝
1st general gold 5s....1942	A-O	102	102⅝	102	Apr '12	----	101⅞	102½
Mt Vernon 1st gold 6s....1923	A-O	107⅝	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s..1930	A-O	95	----	95	J'ne '08	----	----	----
Florida E Coast 1st 4½s..1959	J-D	----	97⅝	97¾	Apr '12	----	97	99⅝
Fort St U D Co 1st g 4½s.1941	J-J	90	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s....1928	J-J	----	80	81½	Jan '12	----	81½	81½
Gal H & H of 1882 1st 5s.1913	A-O	99½	----	100	May '12	----	99½	100
Great Northern—								
C B & Q coll trust 4s....1921	J-J	96⅝	Sale	96¼	96⅝	273	96	98⅝
Registered .h....1921	Q-J	96¼	96¾	96¼	May '12	----	96¼	98⅜
1st & refund 4½s ser A..1961	J-J	100¾	Sale	100⅝	101	63	100⅝	101⅝
Registered....1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s....1933	J-J	99¾	----	99¾	Apr '12	----	98½	99¾
1st consol gold 6s....1933	J-J	125	----	125¾	125¾	4	125½	125⅝
Registered....1933	J-J	----	----	132	Apr '09	----	----	----
Reduced to gold 4½s 1933	J-J	104¾	105¼	105	105	1	104¾	105½
Registered....1933	J-J	103¼	----	108¾	J'ne '09	----	----	----
Mont ext 1st gold 4s..1937	J-D	97¼	98	97¼	Apr '12	----	97¼	98¼
Registered....1937	J-D	----	----	98	J'ne '11	----	----	----
St P M & M (Continued)—								
Pacific Ext guar 4s £....1940	J-J	92½	----	92⅝	Mch '11	----	----	----
E Minn Nor Div 1st g 4s 1948	A-O	97	98¾	98½	Jan '12	----	96½	98½
Minn Union 1st g 6s....1922	J-J	114¾	116	114⅞	Mch '12	----	114⅞	116
Mont C 1st gu g 6s....1937	J-J	127	----	127	127	1	127	127¼
Registered....1937	J-J	126½	----	136¼	May '06	----	----	----
1st guar gold 5s....1937	J-J	112	114	112¾	Sep '11	----	----	----
Registered....1937	J-J	----	----	----	----	----	----	----
Will & S F 1st gold 5s.1938	J-D	113¼	----	112½	Sep '11	----	----	----
Gulf & S I 1st ref & t g 5s..b1952	J-J	93	95	93	93¾	8	93	95
Registered....b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s.1999	J-J	----	101⅞	101¾	101¾	3	101	103
Registered....1999	J-J	----	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s....1948	A-O	91	95¾	94½	Dec '11	----	----	----
Col & Tol 1st ex 4s....1955	F-A	94¾	----	96⅛	Jan '12	----	96⅛	96⅛
Hous Belt & Term 1st 5s....1937	J-J	99¾	101½	99⅝	99¾	7	99½	99¾
Illinois Central—								
1st gold 4s....1951	J-J	100	----	104	Feb '12	----	104	104
Registered....1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s....1951	J-J	90	90½	90	Apr '12	----	90	90
Registered....1951	J-J	89	89½	89	Apr '12	----	89	89½
Extended 1st g 3½s....1951	A-O	90	----	93½	May '09	----	----	----
Registered....1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling....1951	M-S	----	----	80	J'ly '09	----	----	----
Registered....1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s....1952	A-O	99	100	99¼	99⅝	3	99	100
Registered....1952	A-O	----	----	98½	Aug '11	----	----	----
1st ref 4s....1955	M-N	95	95⅛	95	95⅛	9	95	96⅝
Purchased lines 3½s....1952	J-J	*85¼	----	86¼	Feb '12	----	86⅛	86¼
L N O & Tex gold 4s....1953	M-N	97¼	Sale	97¼	97¼	1	97	99½
Registered....1953	M-N	----	----	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s....1950	J-D	94	----	97½	Feb '11	----	----	----
Litchfield Div 1st g 3s....1951	J-J	74½	----	75⅛	Sep '11	----	----	----
Louisv Div & Term g 3½s 1953	J-J	85¼	86¾	87	87	1	84½	87⅛
Registered....1953	J-J	----	----	83¼	Nov '10	----	----	----
Middle Div reg 5s....1921	F-A	105¾	----	123	May '99	----	----	----
Omaha Div 1st g 3s....1951	F-A	73	75	75	Apr '12	----	75	75
St Louis Div & term g 3s.1951	J-J	73	77	75½	Mch '12	----	75½	75½
Registered....1951	J-J	73½	----	----	----	----	----	----
Gold 3½s....1951	J-J	85¾	86½	85¾	Apr '12	----	85¾	86¾
Registered....1951	J-J	84½	----	101⅛	Oct '99	----	----	----
Spring Div 1st g 3½s....1951	J-J	85	88	100	Nov '00	----	----	----
Registered....1951	J-J	84	86	----	----	----	----	----
Western lines 1st g 4s....1951	F-A	96	----	96	Apr '12	----	96	96¼
Registered....1951	F-A	----	----	----	----	----	----	----
Bellev & Car 1st 6s....1923	J-D	112¾	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s....1932	M-S	94	----	96	May '12	----	96	96
Chic St L & N O g 5s....1951	J-D	114½	116	114½	Apr '12	----	114½	116
Registered....1951	J-D	113¾	----	114	Feb '11	----	----	----
Gold 3½s....1951	J-D	84	----	90	Oct '09	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s....1951	J-D	92	----	97½	Mch '10	----	----	----
Registered....1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s....1931	M-S	93	----	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s....1950	J-J	93½	94	94	Apr '12	----	94	96
Int & Great Nor 1st g 6s....1919	M-N	107¾	108	108	May '12	----	108	108½
Iowa Central 1st gold 5s....1938	J-D	----	101	101	101	1	101	102½
Refunding gold 4s....1951	M-S	64⅝	65	64⅞	65⅛	16	63	66½
Jamestown Franklin & Clearfield 1st 4s....1959	J-D	----	94¾	94	94	1	94	94½
Kan City Sou 1st gold 3s..1950	A-O	72¼	72¾	72½	72¾	21	72½	74
Registered....1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s....Apr 1950	J-J	98⅝	Sale	98½	98⅝	9	98½	100¼
Kansas City Terml 1st 4s..1960	J-J	97⅞	98¼	98¼	Apr '12	----	97¼	98⅝
Lake Erie & W 1st g 5s....1937	J-J	109½	109¾	109½	Apr '12	----	108½	110
2d gold 5s....1941	J-J	104	104½	104	104	2	104	104¼
North Ohio 1st gu g 5s....1945	A-O	106	----	105½	Mch '12	----	105½	105½
Leh Vall N Y 1st gu g 4½s.1940	J-J	----	105	105⅝	Apr '12	----	105¼	106
Registered....1940	J-J	104½	----	104½	Apr '12	----	104½	104⅛
Lehigh Vall (Pa) cons g 4s.2003	M-N	----	----	97	Apr '12	----	97	97
Leh V Ter Ry 1st gu g 5s..1941	A-O	114	----	113¼	Apr '12	----	113¼	113¼
Registered....1941	A-O	110⅝	113	111⅛	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s..1933	J-J	107¼	----	108	Nov '09	----	----	----
Registered....1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s....1933	J-J	----	----	----	----	----	----	----
Leh & N Y 1st guar g 4s....1945	M-S	93¾	----	93⅞	Mch '12	----	93⅞	93⅞
Registered....1945	M-S	----	----	----	----	----	----	----
El C & N 1st pref 6s....1914	A-O	102	----	101½	Feb '10	----	----	----
Gold guar 5s....1914	A-O	100¼	----	103	Mch '12	----	103	103
Long Island—								
1st consol gold 5s....h1931	Q-J	109⅛	112	110	Apr '12	----	109¾	110⅝
1st consol gold 4s....h1931	Q-J	95	----	96¼	Mch '12	----	96¼	96¼
General gold 4s....1938	J-D	94⅛	----	94¼	Apr '12	----	94	94½
Ferry gold 4½s....1922	M-S	98	Sale	98	98	1	98	98
Gold 4s....1932	J-D	91⅛	97	99¼	Oct '06	----	----	----
Unified gold 4s....1949	M-S	----	96	95½	May '12	----	92	95½
Debenture gold 5s....1934	J-D	----	104	104½	Dec '08	----	----	----
Guar ref gold 4s....1949	M-S	96¾	98	97	97	10	93	97½
Registered....1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	105½	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s....1927	M-S	103⅞	----	105	Apr '07	----	----	----
Nor Sh B 1st con g gu 5s.o1932	Q-J	105¾	107¼	107¼	Jan '12	----	106½	107¼
Louisiana & Ark 1st g 5s....1927	M-S	----	96	93	93	2	93	94½
Louisville & Nashville—								
General gold 6s....1930	J-D	113⅛	115	114	Apr '12	----	114	117½
Gold 5s....1937	M-N	112⅛	----	112	Apr '12	----	111½	112
Unified gold 4s....1940	J-J	99½	Sale	99	99⅝	112	98¾	99⅝
Registered....1940	J-J	99½	----	98⅜	Apr '12	----	98⅜	98⅜
Collateral trust gold 5s..1931	M-N	109	----	110⅛	Mch '12	----	109½	110½
E H & Nash 1st g 6s....1919	J-D	111	115	111⅜	Jan '12	----	111⅜	111⅜
L Cin & Lex gold 4½s....1931	M-N	104¾	----	104¾	May '12	----	104⅛	105
N O & M 1st gold 6s....1930	J-J	121	125	121	Mch '12	----	121	121
N O & M 2d gold 6s....1930	J-J	117	----	117½	Jan '12	----	117½	117½
Paducah & Mem div 4s..1946	F-A	95¼	----	96	Apr '12	----	95¼	96
Pensacola Div gold 6s....1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s.1921	M-S	113	113⅜	113	Oct '11	----	----	----
2d gold 3s....1980	M-S	69⅛	72⅛	69⅛	69⅛	2	69⅛	69¾
Atl Knox & Cin Div 4s....1955	M-N	92½	Sale	92	92⅜	12	92	93
Atl Knox & Nor 1st g 5s.1946	J-D	112	112¾	112½	112½	5	112½	112½
Hender Bdge 1st s f g 6s.1931	M-S	115	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s....1987	J-J	93¾	94½	94	Apr '12	----	94	95
L & N & M & M 1st g 4½s 1945	M-S	104½	----	104½	May '12	----	104¼	104½
L & N-South M joint 4s..1952	J-J	89½	89⅝	89½	89⅝	8	89½	89⅝
Registered....h1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s....1937	F-A	108½	109½	109¾	Mch '12	----	109¾	109¾
N & C Bdge gen gu g 4½s 1945	J-J	101¾	----	----	----	----	----	----
Pens & Atl 1st gu g 6s....1921	F-A	110½	----	112	Mch '12	----	112	112
S & N Ala con gu g 5s....1936	F-A	110⅝	----	110⅞	Apr '12	----	110¾	111⅛
L & Jeff Bdge Co gu g 4s....1945	M-S	91¼	91⅞	91¼	Mch '12	----	91¼	91¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Interest Period	Bid	Ask	Low	High	No.	Low	High
Minneap St 1st cons g 5s....1919	J-J	101¼	----	101½	101½	1	101½	101½
New Orl Ry & Lt gen 4½s.1935	J-J	86	87½	87½	87½	2	84½	88½
N Y Rys 1st R E & ref 4s temp	J-J	79½	Sale	79¼	79¾	13e	79¼	81⅝
Temporary adj inc 5s....	A-O	53⅝	Sale	52⅛	53⅝	134	51¾	59½
Portland Ry 1st & ref 5s....1930	M-N	*99⅛	----	99	Feb '12	----	99	99
Portland Gen Elec 1st 5s....1935	J-J	----	----	----	----	----	----	----
St Jos Ry, L, H & P 1st g 5s 1937	M-N	98½	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s..1937	J-J	106	----	106	Feb '12	----	105¼	106
Third Ave 1st ref 4s ctfs....	----	82¾	Sale	82⅝	83	60	82⅝	86
Adj inc 5s interim ctfs....	----	72¾	Sale	70	72⅞	271	70¾	80¼
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98⅛	99	99	Apr '12	----	97⅝	99
Underground of London 5s.1920	M-N	----	----	98	Apr '09	----	----	----
4½s....1938	J-J	95¼	96	95½	May '12	----	95	96¼
Income 6s....1948	----	89	Sale	88	89	97	74½	90
Union Elec (Chic) 1st g 5s..1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue....1926	M-N	83¾	Sale	83¾	84	13	83¾	86½

Street Railways.	Interest Period	Bid	Ask	Low	High	No.	Low	High
United Rys St L 1st g 4s....1934	J-J	76	78	78⅞	Apr '12	----	77¼	80
St Louis Transit gu 5s....1924	A-O	83	6	85	Jan '12	----	85	85
United RRs San Fr s f 4s..1927	A-O	68	Sale	68	68	14	66	70
Va Ry & Pwr 1st & ref 5s....1934	J-J	95¼	96⅜	96½	Apr '12	----	96	97½
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	104	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s..1945	M-N	107⅝	Sale	107⅝	107½	10	106¼	107⅞
Buffalo Gas 1st g 5s....1947	A-O	61½	63	63	Apr '12	----	60	63
Columbus Gas 1st g 5s....1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s....1923	J-J	100⅝	100⅞	101	Mch '12	----	100⅝	101
Det Gas Co con 1st g 5s....1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s....1933	J-J	101⅝	102	101¾	Apr '12	----	101⅝	102⅛
Eq G L N Y 1st con g 5s....1932	M-S	----	107	107	Apr '12	----	106	107
Gas & Elec Berg Co c g 5s..1949	J-D	101	----	61½	Oct '01	----	----	----
Gr Rap G L Co 1st g 5s....1915	F-A	99	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s....1949	M-N	104½	----	105	105	1	104¼	105⅛
Kan City (Mo) Gas 1st g 5s..1922	A-O	----	----	99¾	Jan '12	----	99⅛	99¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Manila RR—Sou lines 4s.....1936	M-N	----	88					
Mexican Cent inc g 3s tr recfs.	----			25½	Apr '09			
Equip & coll g 5s.....1917	A-O							
Mex Internat 1st con g 4s.....1977	M-S			77	Mch '10			
Stamped guaranteed.....1977	M-S			79	Nov '10			
Minn & St L 1st gold 7s.....1927	J-D	----	129½	129	Feb '12		129	129
Pacific Ext 1st gold 6s.....1921	A-O			110⅛	Aug '11		105	105
1st consol gold 5s.....1934	M-N	101⅝	102	102	Apr '12		101½	105
1st and refund gold 4s.....1949	M-S	----	64	63	63½	6	61½	69⅞
Des M & Ft D 1st gu 4s.....1935	J-J	----	78	78	78	1	78	81
M StP&SSM con g 4s int gu.1938	J-J	97	97½	97	Apr '12		96¾	97¾
M S S M & A 1st g 4s int gu.1926	J-J	96	----	96¼	96¼	5	96¼	96¼
Mississippi Central 1st 5s.....1949	J-J	94¾	----	98½	Mch '11			
Mo Kan & Texas 1st gold 4s.....1990	J-D	95⅛	94	95¼	Apr '12		95	97
2d gold 4s.....g1990	F-A	80	81½	80	81¼	7	80	84⅛
1st ext gold 5s.....1944	M-N	101	102½	102¼	Apr '12		101	102½
1st & refund 4s.....2004	M-S	----	78½	78	78	1	78	81½
Gen sinking fund 4½s.....1936	J-J	87½	88¼	87½	May '12		87	89¼
St Louis Div 1st ref g 4s.2001	A-O	----	84	78¾	Nov '11			
Dal & Wa 1st gu g 5s.....1940	M-N	105⅝	----	105⅝	Mch '12		105⅝	105⅝
Kan C & Pac 1st g 4s.....1990	F-A	91	----	91	Apr '12		90½	91
Mo K & E 1st gu g 5s.....1942	A-O	108	108⅞	108½	May '12		108½	110
M K & Ok 1st guar 5s.....1942	M-N	106	106½	106	106	5	105¾	107½
M K & T of T 1st gu g 5s.1942	M-S	101¾	104	103	Mch '12		102¾	104
Sher Sh & So 1st gu g 5s 1943	J-D	102¾	104	103⅞	Feb '12		103¾	103¾
Texas & Okla 1st gu g 5s 1943	M-S	----	105¾	103⅞	Mch '12		103⅞	105¼
Missouri Pac 1st cons g 6s.....1920	M-N	107¼	107⅞	107¼	107¼	1	107	108⅛
Trust gold 5s stamped.....a1917	M-S	99¼	99½	99½	99⅝	9	99½	100¾
Registered.....a1917	M-S	----	----	99	Mch '10			
1st collateral gold 5s.....1920	F-A	----	99	99	99	1	99	100¾
Registered.....1920	F-A							
40-year gold loan 4s.....1945	M-S	74	Sale	73¾	74	6	70⅝	75¼
3d 7s extended at 4%.....1938	M-N	92½	94	96½	May '11			
1st & ref conv 5s.....1959	M-S	87	88	87	88	17	86½	89⅝
Cent Br Ry 1st gu g 4s.....1919	F-A	92	92½	92	92	5	92	92
Cent Br U P 1st g 4s.....1948	J-D	78	83	81	May '12		81	81
Leroy & C V A L 1st g 5s.1926	J-J	----	102	110	Mch '05			
Pac R of Mo 1st ext g 4s.1938	F-A	96	----	95	95	1	95	96
2d extended gold 5s.....1938	J-J	104	109½	108½	May '11			
StL Ir M&S gen con g 5s.1931	A-O	105¼	105¾	105⅜	105⅜	1	104½	106⅜
Gen con stamp gu g 5s.1931	A-O	----	----	111	Sep '09			
Unified & ref gold 4s.....1929	J-J	80⅞	Sale	80⅞	81¼	9	79½	83¾
Registered.....1929	J-J	----	----	80	Mch '12		78	80
Riv & G Div 1st g 4s.....1933	M-N	83½	Sale	83½	84	17	82½	84
Verdi V I & W 1st g 5s.....1926	M-S	----	----	102½	Jan '10			
Mob & Ohio new gold 6s.....1927	J-D	120¼	120¾	120¼	120¼	1	120¼	121
1st extension gold 6s.....h1927	Q-J	115	116⅜	115¾	Feb '12		115¾	115¾
General gold 4s.....1938	M-S	86¾	88	86¾	86¾	1	86¾	87¾
Montgom Div 1st g 5s.....1947	F-A	109½	110⅝	110	May '12		110	110¾
St L & Cairo coll g 4s.....e1930	Q-F	83	85	83	Apr '12		83	83
Guaranteed gold 4s.....1931	J-J	----	93¾	93½	Mch '11			
Nashv Ch & St L 1st 7s.....1913	J-J	103	103⅜	103½	Mch '12		103½	104
1st consol gold 5s.....1928	A-O	109⅝	110	109⅝	May '12		109⅝	109⅝
Jasper Branch 1st g 6s.....1923	J-J	113¾	----	115⅞	Nov '10			
McM M W & Al 1st 6s.....1917	J-J	107¼	----	107¾	Mch '12		107¾	107¾
T & P Branch 1st 6s.....1917	J-J	107¼	----	113	J'ly '04			
Nat Rys of Mex pr lien 4½s.1957	J-J	----	90½	90	90¼	6	89½	92½
Guaranteed general 4s.....1977	A-O	84¼	85½	84¼	Apr '12		84¼	86½
Nat of Mex prior lien 4½s.1926	J-J	99	101⅜	99	Mch '12		99	100
1st consol 4s.....1951	A-O	----	79⅞	78	Apr '12		78	80
N O Mob & Chic 1st ref 5s 1960	J-J	91	Sale	91	92	62	91	95
N O & N E prior lien g 6s.....p1915	A-O	103	106					
New Orleans Term 1st 4s.....1953	J-J	*----	88	88½	Feb '12		88	88½
N Y Central & Hud River—								
Gold 3½s.....1997	J-J	86⅝	Sale	86½	87¼	74	86½	88½
Registered.....1997	J-J	86	87	87	Apr '12		86	87
Debenture gold 4s.....1934	M-N	94	Sale	94	94	5	92¼	96¼
Registered.....1934	M-N	----	----	92¾	Sep '11			
Lake Shore coll g 3½s.....1998	F-A	82	82⅜	82	82⅜	14	80⅞	85
Registered.....1998	F-A	79⅝	80½	80⅛	Apr '12		79	84
Mich Cent coll gold 3½s.1998	F-A	78⅞	80	80	80	3	78¾	82½
Registered.....1998	F-A	77½	78	77¾	Apr '12		77¾	79½
Beech Creek 1st gu g 4s.....1936	J-J	99⅛	----	98⅝	Dec '10			
Registered.....1936	J-J	98⅝	----	99	May '11			
2d guar gold 5s.....1936	J-J	106¾	----					
Registered.....1936	J-J							
Beech Cr Ext 1st g 3½s.b1951	A-O							
Cart & Ad 1st gu g 4s.....1981	J-D	90	----	97½	Apr '09			
Gouv & Oswe 1st gu g 5s.1942	J-D	108	----					
Moh & Mal 1st gu g 4s.....1991	M-S	----	----	90⅛	Mch '11			
N J Junc R guar 1st 4s.....1986	F-A	96	100	105	Oct '02			
Registered.....1986	F-A							
N Y & Harlem g 3½s.....2000	M-N	89	----	88⅝	Feb '12		88⅝	88⅝
Registered.....2000	M-N							
N Y & Northern 1st g 5s.1927	A-O	----	107	108	Oct '09			
N Y & Pu 1st cons gu g 4s1993	A-O	----	97½	97⅞	Aug '11			
Nor & Mont 1st gu g 5s.....1916	A-O							
Pine Creek reg guar 6s.....1932	J-D	120¼	----	131½	Jan '09			
R W & O con 1st ext 5s.h1922	A-O	106¾	----	107⅛	Mch '12		107⅛	107¾
Oswe & R 2d gu g 5s.....e1915	F-A	----	105½	101	Mch '12		101	101
R W & O T R 1st gu g 5s.1918	M-N	----	----	104	J'ne '10			
Rutland 1st con g 4½s.....1941	J-J	96⅛	----	98¼	Mch '12		97½	98¼
Og&LCham 1st gu 4s g 1948	J-J	84⅜	88	84	Feb '12		84	86
Rut-Canad 1st gu g 4s.1949	J-J	----	----	92	J'ne '09			
St Lawr & Adir 1st g 5s.....1996	J-J	107⅛	----	115	J'ne '09			
2d gold 6s.....1996	A-O	118	----	119½	Mch '12		119½	119½
Utica & Blk Riv gu g 4s.1922	J-J	99⅜	----	99⅞	Nov '11			
Lake Shore gold 3½s.....1997	J-D	88	88⅝	88⅜	88⅝	50	87¾	89⅞
Registered.....1997	J-D	87	88¾	88	Mch '12		87¼	88¾
Debenture gold 4s.....1928	M-S	93½	Sale	93¼	93½	46	93¼	94½
25-year gold 4s.....1931	M-N	93⅜	Sale	93¼	93⅜	207	93	93⅞
Registered.....1931	M-N	----	----	92⅝	Apr '12		92⅝	93½
Ka A & G R 1st gu c 5s.1938	J-J	105⅝	----					
Mahon C'l RR 1st 5s.....1934	J-J	111½	----	111½	Mch '11			
Pitts & L Erie 2d g 5s.....a1928	A-O	105½	----	105	Apr '12		105	105
Pitts McK & Y 1st gu 6s.1932	J-J	121½	----	130⅛	Jan '09			
2d guaranteed 6s.....1934	J-J	121	----	123¼	Mch '12		123¼	123¼
McKees & B V 1st g 6s.1918	J-J	100						
Michigan Central 5s.....1931	M-S	111	115	111	Jan '12		111	111
Registered.....1931	Q-M	109	112	119	J'ne '06			
4s.....1940	J-J	----	99	98	Apr '12		98	98
Registered.....1940	J-J	----	----	98½	Nov '11			
J L & S 1st gold 3½s.....1951	M-S	----	----	90	J'ne '08			
1st gold 3½s.....1952	M-N	86½	----	86½	Mch '12		86½	86¾
20-year debenture 4s.....1929	A-O	90	90½	90	90½	13	90	91⅝
N Y Chic & St L 1st g 4s.1937	A-O	99¾	100	99¾	99¾	5	99¾	100⅝
Registered.....1937	A-O	98½	----	99¾	Mch '12		99	99¾
Debenture 4s.....1931	M-N	89½	90	89⅞	90	14	89⅞	91

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
N Y C & H R—(Con)—								
West Shore 1st 4s guar.....2361	J-J	100¼	100½	100½	100⅝	33	100	101
Registered.....2361	J-J	97⅜	Sale	97⅜	97½	12	97¾	98½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11			
N Y New Haven & Hartf—								
Non-conv deben 4s.....1955	J-J	----	92½	94⅜	Aug '11			
Non-conv 4s.....1956	M-N	91⅝	92	92	92	6	92	93⅛
Conv debenture 3½s.....1956	J-J	----	91½	92⅜	May '12		90	94⅝
Conv debenture 6s.....1948	J-J	129	129½	129	129½	8	129	132½
Harlem R-Pt Ches 1st 4s.1954	M-N	99½	----	99⅛	Apr '12		99⅛	99⅛
Cent New Eng 1st gu 4s.1961	J-J	91¾	92¾	92¾	92¾	5	92¾	93⅝
Housatonic R cons g 5s.....1937	M-N	115	----	115	Mch '12		114	115
N Y W'ches & B 1st ser I 4½s '46	J-J	99¼	Sale	98⅞	99¼	88	98	100
N H & Derby cons cy 5s.1918	M-N	102⅝	----	107	Aug '09			
New England cons 5s.....1945	J-J	115						
Consol 4s.....1945	J-J	99⅝	----	99½	Mch '12		99½	100
Providence Secur deb 4s.1957	M-N	83½	85⅛	87	May '11			
N Y O & W ref 1st g 4s.....g1992	M-S	----	95	94	95	8	94	96
Registered $5,000 only.g1992	M-S	92½	----	93¼	Oct '11			
General 4s.....1955	J-D	*----	91	89⅝	Feb '12		89⅝	89⅝
Norfolk Sou 1st & ref A 5s 1961	F-A	100	Sale	99⅝	100	2	99⅝	100⅛
Norf & South 1st gold 5s.1941	M-N	102⅞	----	102¾	Apr '12		102½	102¾
Norf & West gen gold 6s.1931	M-N	123⅝	123¾	123⅝	Apr '12		123⅝	123¾
Improvement & ext g 6s.1934	F-A	124	127⅛	126⅝	Apr '12		126⅝	126⅝
New River 1st gold 6s.....1932	A-O	124	----	123½	Oct '11			
N & W Ry 1st cons g 4s.....1996	A-O	99	Sale	99	99⅛	17	98	99⅞
Registered.....1996	A-O	97¼	----	98	Jan '11			
Div'l 1st l & gen g 4s.....1944	J-J	92¼	92¾	92¼	92¼	7	92¼	94
10-25-year conv 4s.....1932	J-D	112	113	111¾	112¼	44	107½	114¼
10-20-yr conv 4s full pd rcts	----	110	111	110½	110½	10	108	111¾
Pocah C & C joint 4s.....1941	J-D	----	93¼	92	92	3	92	94
C C & T 1st guar gold 5s.1922	J-J	106⅛	106½	106⅝	Mch '12		106⅝	106⅞
Scio V & N E 1st gu g 4s.1989	M-N	96	97½	95¾	95¾	1	95	98½
Northern Pac prior l g 4s.....1997	Q-J	99¾	Sale	99⅝	99⅞	125	99½	100¾
Registered.....1997	Q-J	97¾	98¾	99	Apr '12		98¼	99½
General lien gold 3s.....a2047	Q-F	69¾	Sale	69½	69¾	32	69	70⅛
Registered.....a2047	Q-F	67½	69¾	68	Dec '11			
St Paul-Duluth Div g 4s.1996	J-D	96	96½	96	96	5	96	96½
Dul Short L 1st gu 5s.....1916	M-S	100	----	99	Feb '10			
St P & N P gen gold 6s.....1923	F-A	115¼	116	115¼	Apr '12		115¼	115½
Registered certificates.1923	Q-F	114⅝	----	115⅜	Aug '11			
St Paul & Duluth 1st 5s.1931	F-A	109	----	107	Jan '12		107	107
2d 5s.....1917	A-O	102¾	----	102¼	J'ne '10			
1st consol gold 4s.....1968	J-D	----	----	92¾	Mch '12		92¾	92¾
Wash Cent 1st gold 4s.....1948	Q-M	89⅝	----	91⅛	Apr '11			
Nor Pac Term Co 1st g 6s.1933	J-J	111¾	----	111¾	111¾		111½	111¾
Oregon-Wash 1st & ref 4s.1961	J-J	91½	Sale	91⅜	91½	11	91¼	92¾
Pacific Coast Co 1st g 5s.....1946	J-D	103⅜	106	103½	Mch '12		103½	104
Penna RR 1st real est g 4s.1923	M-N	100¼	101¼	100¼	100¼	2	100¼	102
Consol gold 5s.....1919	M-S	----	110	110	Mch '12		108	110
Consol gold 4s.....1943	M-N	----	102¾	102¾	Mch '12		102	104
Convertible gold 3½s.....1912	M-N	99⅞	Sale	99⅞	99⅞	21	99⅝	100⅛
Convertible gold 3½s.....1915	J-D	97⅝	Sale	97½	97⅞	82	96¾	97⅞
Registered.....1915	J-D	*96	----	97½	Feb '12		97½	97½
Consol gold 4s.....1948	M-N	103½	104	103⅜	103⅞	18	102½	104
Alleg Val gen guar g 4s.....1942	M-S	99⅝	100¼	99⅞	Apr '11			
D R R R & Bge 1st gu 4s g 1936	F-A	100¾						
Phila Balt & W 1st g 4s.....1943	M-N	103	----	102	Mch '12		101⅞	102
Sod Bay & Sou 1st g 5s.....1924	J-J	----	----	102	Jan '03			
Sunbury & Lewis 1st g 4s 1936	J-J	97						
U N J RR & Can gen 4s.1944	M-S	101½	----	101½	101½	2	101	101½
Penna Co guar 1st g 4½s.....1921	J-J	103⅜	104	103⅜	103⅜	9	103⅜	104
Registered.....1921	J-J	102	----	103	Mch '12		103	103
Guar 3½s coll trust reg.....1937	M-S	88½	----	89¼	Apr '12		88½	89¼
Guar 3½s coll trust ser B.1941	F-A	88¾	89	88¾	Apr '12		88	88¾
Trust Co certfs gu g 3½s.1916	M-N	97¾	----	97¾	97¾	5	97½	97¾
Guar 3½s trust ctfs C.....1942	J-D	88¼	88¾	88	Mch '12		88	88¼
Guar 3½s trust ctfs D.....1944	J-D	87⅞	----	87¾	Jan '12		87¾	87¾
Guar 15-25 year g 4s.....1931	A-O	96¼	96¾	96¾	97¼	5	96¾	98½
Cin Leb & Nor gu 4s g.....1942	M-N	92	96¾	96½	Dec '11			
Cl & Mar 1st gu g 4½s.....1935	M-N	103½	105	110	Jan '05			
Cl & P gen gu g 4½s ser A.1942	J-J	106⅛	----	107¾	Dec '11			
Series B.....1942	A-O	106⅛	----	109¾	J'ly '09			
Int reduced to 3½s.....1942	A-O	91¼	----	91¼	Feb '12		91¼	91¼
Series C 3½s.....1948	M-N	91¼	93	91¼	Apr '12		91¼	91¼
Series D 3½s.....1950	F-A	91¼	93½	90	May '08			
Erie & Pitts gu g 3½s B.1940	J-J	91¼	94	91½	91½	1	91½	91½
Series C.....1940	J-J	91¼	94	98¾	Apr '04			
Gr R & I ex 1st gu g 4½s.1941	J-J	----	104½	105	105	2	104	105
Pitts Ft W & C 1st 7s.....1912	J-J	----	101	101	Feb '12		101	101¼
2d 7s.....1912	J-J	----	101	103⅞	Feb '11			
3d 7s.....h1912	A-O			101	Dec '11			
Pitts Y & Ash 1st con 5s.1927	M-N	107⅝	----	109	May '10			
Tol W V & O gu 4½s A.....1931	J-J	102⅛	----	101¾	Feb '12		101¾	101¾
Series B 4½s.....1933	J-J	102⅛	----	100	J'ly '10			
Series C 4s.....1942	M-S	95						
P C C & St L gu 4½s A.1940	A-O	105	106¼	105⅞	Apr '12		105½	106¾
Series B guar.....1942	A-O	105¼	107	106½	May '12		106½	107
Series C guar.....1942	M-N			106	J'ne '11			
Series D 4s guar.....1945	M-N	97¼	----	97¼	97¼	2	97	99
Series E 3½s guar g.....1949	F-A	93¾	----	93½	Feb '12		93½	93½
Series F gu 4s g.....1953	J-D	97	----	97⅞	Aug '11			
Series G 4s guar.....1957	M-N	98	----	99	Mch '12		99	99
C St L & P 1st con g 5s.1932	A-O	110¾	----	113½	Nov '11			
Peo & Pek Un 1st g 6s.....1921	Q-F	104	----	109	May '11			
2d gold 4½s.....b1921	M-N	----	99	93½	Jan '11			
Pere Marquette—Ref 4s.....1955	J-J	*50	----	60¾	Apr '12		60¾	60¾
Refunding guar 4s.....1955	J-J			63¾	Nov '11			
Ch & W M 5s.....1921	J-D			99⅝	Feb '12		99⅝	99⅝
Flint & P M g 6s.....1920	A-O			108	108	5	108	108
1st consol gold 5s.....1939	M-N	96⅛	98¾	98½	Apr '12		98½	100
Pt Huron Div 1st g 5s.1939	A-O			98	Aug '11			
Sag Tus & H 1st gu g 4s.1931	F-A							
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	86	84⅝	Feb '12		84¼	84⅝
Pitts Sh & L E 1st g 5s.....1940	A-O	*	113¼	113¼	113¼	1	113¼	113¼
1st consol gold 5s.....1943	J-J	110¼	----	113¼	Nov '11			
Reading Co gen g 4s.....1997	J-J	98¼	Sale	98⅛	98⅜	55	97⅞	98¾
Registered.....1997	J-J	97¾	----	98	Apr '12		97¾	98¼
Jersey Cent coll g 4s.....1951	A-O	----	97½	97	Apr '12		97	98½
Atlan City gu 4s g.....1951	J-J							
St Jo & Gr Isl 1st g 4s.....1947	J-J	86	----	86	Mch '12		86	86¼
St L & San Fran gen g 6s.1931	J-J	117½	119½	118⅜	Apr '12		118⅞	119⅜
General gold 5s.....1931	J-J	107⅛	108	107½	Apr '12		107½	108½
St L & S F RR cons g 4s.1996	J-J	86	91¼	88⅛	Feb '12		88	88¼
Gen 15-20 yr 5s.....1927	M-N	87½	Sale	87½	88	26	87½	88½
Southw Div 1st g 5s.....1947	A-O	98½	----	100	Oct '11			
Refunding g 4s.....1951	J-J	79⅛	Sale	79	79⅛	21	79	81¾
Registered.....1951	J-J			80¾	Mch '11			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s.....1937	A-O	104	104⅞	105	Mch '12		105	105½
Purchase money 6s.....1997	A-O	116	----	116¾	116¾	1	115½	117
Convertible deb 6s.....1922	M-S	122	----	118⅛	Dec '11			
Ed El Il Bkn 1st con g 4s.1939	J-J	----	----	88⅜	Dec '11			
Lac Gas L of St L 1st g 5s.e1919	Q-F	102⅞	102½	102½	May '12		102	103
Ref and ext 1st g 5s.....1934	A-O	101	101⅜	101	May '12		101	101⅜
Milwaukee Gas L 1st 4s.....1927	M-N	89⅞	90⅛	90	Feb '12		89⅞	90
Newark Con Gas g 5s.....1948	J-D	106¼	----	106¼	Apr '12		106¼	106¼
N Y G E L H & P g 5s.....1948	J-D	103⅜	Sale	103⅜	103⅞	25	102⅜	104¼
Purchase money g 4s.....1949	F-A	89	89¼	89	89⅛	6	88¼	89½
Ed El Ill 1st cons g 5s.....1995	J-J	----	----	113⅛	Mch '12		112½	113⅛
NY&Q El L&P 1st con g 5s.1930	F-A	101¾	----	102½	Mch '12		102	102½
N Y & Rich Gas 1st g 5s.1921	M-N	----	----	92½	J'ly '09			
Pacific G & El Co Cal G & E								
Corp unifying & ref 5s.1937	M-N	96¼	Sale	96¼	96⅜	46	94	96⅜
Pac Pow & Lt 1st & ref 20-yr								
5s Internat Series.....1930	F-A	93¼	95	95	95	10	95	95
Pat & Passaic G & E 5s.....1949	M-S	100						

Gas and Electric Light								
Peo Gas & C 1st con g 6s.1943	A-O			116¼	Apr '12		116¼	117½
Refunding gold 5s.....1947	M-S	101¾	102	101¾	101¾	1	101¾	102½
Registered.....1947	M-S			103	Feb '09			
Ch G-L & Cke 1st gu g 5s.1937	J-J	103⅛	103½	103½	Apr '12		103	104½
Con G Co of Ch 1st gu g 5s 1936	J-D	----	103¾	102	Nov '11			
Ind Nat Gas & Oil 30-yr 5s '36	M-N	89	92	93	Mch '12		93	93
Mu Fuel Gas 1st gu g 5s.1947	M-N	100¾	----	101¼	Mch '12		100⅝	101¼
Registered.....1947	M-N	----	100					
Philadelphia Co conv 5s.....1919	F-A	103¾	109	109	Feb '12		107	109
Syracuse Lighting 1st g 5s.1951	J-D	100½	----	101	Dec '11			
Syracuse L & P 5s.....1954	J-J	86½	----	81	J'ne '11			
Trenton G & E 1st g 5s.....1949	M-S	102¼	----	109	Feb '01			
Union Elec L & P 1st g 5s.1932	M-S	*101	----	101	Apr '12		101	101
Ref & ext 5s.....1933	M-N	96	97¼	96½	Apr '12		96½	98½
Utica El L & P 1st g 5s.1950	J-J	103						
Utica Gas & E ref 5s.....1957	J-J	*101	----	100¼	Dec '11			
Westchester Light'g g 5s.1950	J-D	105	Sale	105	105½	12	104⅜	105¾

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

BONDS N. Y. STOCK EXCHANGE Week Ending May 10.	Interest Period	Price Friday May 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s..1928	M-N	----	116¼	116¾	May '12	----	116¾	118
K C Ft S & M Ry ref g 4s..1936	A-O	79⅞	Sale	79¾	80	20	79¾	80½
Registered..........1936	A-O			79	Sep '10			
K C & M R & B 1st gu 5s..1929	A-O	98¼	----	100¼	Dec '09			
Ozark & Ch C 1st gu 5s g..1913	A-O	99¾	100	99⅞	Apr '12	----	99¼	100
St L S W 1st g 4s bd ctfs..1989	M-N	91½	92	91½	91½	2	91	92½
2d g 4s inc bond ctfs....p1989	J-J	81	82¾	81¼	81½	59	80¾	82
Consol gold 4s..........1932	J-D	82¼	83	82½	83	23	79	84½
Gray's Pt Ter 1st gu g 5s..1947	J-D	98½	----	101½	Apr '07			
S A & A Pass 1st gu g 4s..1943	J-J	86½	Sale	86⅜	86¾	4	86¼	87¾
S F & N P 1st sink f g 5s..1919	J-J	103⅞	----	104	Oct '09			
Seaboard Air Line g 4s......1950	A-O	*87	----	87¼	87¼	12	87	87⅞
Gold 4s stamped..........1950	A-O	87	87½	87¼	87⅞	13	87¼	90
Registered..........1950	A-O							
Adjustment 5s..........o1949	F-A	79	80	79¾	80	42	79	81¼
Refunding 4s..........1959	A-O	----	81¾	81¾	81¾	1	81	83
Atl-Birm 30-yr 1st g 4s.e1933	M-S	----	89⅜	88	May'12	----	88	90
Car Cent 1st con g 4s......1949	J-J	92½	98	93½	Apr '12	----	92¾	93½
Fla Cen & Pen 1st g 5s..1918	J-J	101⅞	----	103	May'11			
1st land gr ext g 5s......1930	J-J	103	----	104	May '12	----	104	104
Consol gold 5s..........1943	J-J	107	----	105¾	Apr '11			
Ga & Ala Ry 1st con 5s.o1945	J-J	106	107⅜	106⅜	106⅜	6	106⅜	107¼
Ga Car & No 1st gu g 5s..1929	J-J	105½	Sale	105½	105½	1	105½	105¾
Seab & Roa 1st 5s..........1926	J-J	105	107¼	106⅛	Feb '12	----	106⅛	106⅛
Southern Pacific Co—								
Gold 4s (Cent Pac coll) .k1949	J-D	91½	92	91¼	91¾	2	91⅛	92½
Registered..........k1949	J-D	*89	91½	91½	Nov'11			
20-year conv 4s..........g1929	M-S	95⅛	Sale	95⅛	95⅝	115	95⅛	97
Cent Pac 1st ref gu g 4s..1949	F-A	95⅛	95½	95½	95¾	18	95¼	97
Registered..........1949	F-A	94	95½	97	Feb '10			
Mort guar gold 3½s..k1929	J-D	88	----	90⅞	Apr '12	----	90½	91½
Through St L 1st gu 4s.1954	A-O	----	92	92⅞	Feb '12	----	92⅞	92⅞
G H & S A M & P 1st 5s.1931	M-N	----	106½	107	Mch'12	----	106¾	107
Gila V G & N 1st gu g 5s.1924	M-N	103	104½	104¾	Feb '12	----	104¾	104¾
Hous E & W T 1st g 5s..1933	M-N	104¼	105¼	104⅛	Jan '12	----	104⅛	104⅛
1st guar 5s red..........1933	M-N	104¼	105¼	104¼	Feb '12	----	104¼	104¼
H & T C 1st g 5s int gu..1937	J-J	109¼	----	109⅝	109⅝	1	109⅝	110
Consol g 6s int guar..1912	A-O			107½	Sep '11			
Gen gold 4s int guar..1921	A-O	94½	----	95⅛	Apr '12	----	95⅛	95¼
Waco & N W div 1st g 6s '30	M-N	114½	118	119¼	Mch'10			
A & N W 1st gu g 5s......1941	J-J	106	----	107½	Feb '12	----	107½	107½
Morgan's La & T 1st 7s..1918	A-O	112⅜	----	112½	Sep '11			
1st gold 6s..........1920	J-J	110	111	111	Mch'11			
N Y Tex & M gu 4s g......1912	A-O							
No of Cal guar g 5s......1938	A-O	----	114⅝	112	Feb '07			
Ore & Cal 1st guar g 5s..1927	J-J	101¼	----	102	J'ly '11			
So Pac of Cal—Gu g 5s..1937	M-N	*110	----	116	May'07			
So Pac Coast 1st gu 4s g.1937	J-J	91½	93½	90	J'ly '09			
San Fran Terml 1st 4s..1950	A-O	----	90⅞	90½	May'12	----	90⅜	92
Tex & N O Sab Div 1st g 6s '12	M-S	100⅛	----	100¾	Mch'12	----	100¾	100¾
Con gold 5s..........1943	J-J	----	105	101⅜	May'11			
So Pac RR 1st ref 4s......1955	J-J	95	Sale	95	95⅛	121	94¾	95⅝
Southern 1st consol g 5s..1994	J-J	107½	Sale	107¼	107½	25	107¼	108⅜
Registered..........1994	J-J	----	107	105	Sep '11			
Develop & gen 4s Ser A.1956	A-O	78¾	Sale	78½	78⅞	186	78½	79¾
Mob & Ohio coll tr g 4s..1938	M-S	87	87⅜	87	87	1	85½	87½
Mem Div 1st g 4½-5s......1996	J-J	----	110	109	May '12	----	108¼	111
St Louis div 1st g 4s......1951	J-J	89⅛	90	89	89	6	88⅜	90¼
Ala Cen R 1st g 6s..........1918	J-J	107¾	109¾	107⅞	Nov '10			
Atl & Danv 1st g 4s......1948	J-J	87½	90	90½	Nov'11			
2d 4s..........1948	J-J	----	82¾	82¼	Feb '12	----	82¼	82¼
Atl & Yad 1st g guar 4s..1949	A-O	84¾	86¾					
Col & Greenv 1st 6s......1916	J-J	105¼	----	105¾	Dec '11			
E T Va & Ga Div g 5s......1930	J-J	107½	108	107⅞	107⅞	1	107¾	108¼
Con 1st gold 5s..........1956	M-N	111½	111¾	111⅛	111¾	16	110¾	111¾
E Ten reor lien g 5s......1938	M-S	105¾	----	106	Mch'12	----	105¾	106
Ga Midland 1st 3s..........1946	A-O	64½	72	67	Dec '11			
Ga Pac Ry 1st g 6s..........1922	J-J	112¾	----	112⅞	Mch'12	----	112⅞	112⅞
Knox & Ohio 1st g 6s......1925	J-J	113⅝	----	114	Apr '12	----	114	115
Mob & Bir prior lien g 5s.1945	J-J	104½	----	105½	Nov'10			
Mortgage gold 4s......1945	J-J	78¼	----	78	Dec '11			
Rich & Dan con g 6s......1915	J-J	104¼	104¾	104¼	Apr '12	----	104¼	104¾
Deb 5s stamped..........1927	A-O	104¼	----	104¾	Apr '12	----	104	104¾
Rich & Meck 1st g 4s......1948	M-N	72¼	----	71	Mch'11			
So Car & Ga 1st g 5s......1919	M-N	102¾	103¼	102¾	102¾	4	102¾	104
Virginia Mid ser C 6s......1916	M-S	105	----	112	Oct '06			
Series D 4-5s..........1921	M-S	103¾	----	104¼	J'ne '11			
Series E 5s..........1926	M-S	105½	----	106	Mch'11			
Series F 5s..........1931	M-S	105⅝	----	105	J'ne'10			
General 5s..........1936	M-N	108¼	----	108¼	108¼	1	108	108¼
Va & So'w'n 1st gu 5s.2003	J-J	108	----	108½	J'ly '11			
1st cons 50-year 5s..1958	A-O	96½	97½	97	97	5	96½	97¾
W O & W 1st cy gu 4s......1924	F-A	91⅜	----	90	Mch'12	----	90	90
West N C 1st con g 6s......1914	J-J	103	----	103¼	Mch'12	----	103¼	103½
Spokane Internat 1st g 5s..1955	J-J	----	103	102½	Apr '11			
Ter A of St L 1st g 4½s..1939	A-O	104⅞	106	105	Mch'12	----	105	105
1st con gold 5s......1894-1944	F-A	111½	112	112	May'12	----	112	112½
Gen refund s f g 4s......1953	J-J	94½	94⅞	94	94½	2	94	96
St L M Bge Ter gu g 5s..1930	A-O	106⅛	107¾	108½	Feb '11			
Tex & Pac 1st gold 5s......2000	J-D	108½	109	108¾	108¾	1	108½	110½
2d gold inc 5s..........q2000	Mch	50	59	50	Apr '12	----	50	50
La Div B L 1st g 5s......1931	J-J	100	----	99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov'04			
Tol & O C 1st g 5s..........1935	J-J	108½	109½	108⅝	Apr '12	----	108⅛	109½
Western Div 1st g 5s......1935	A-O	107¾	----	112	Sep '09			
General gold 5s..........1935	J-D	103	104½	103½	Mch '12	----	103	104
Kan & M 1st gu g 4s......1990	A-O	92	----	91¾	91¾	1	91¾	92½
2d 20-year 5s..........1927	J-J	98¾	Sale	98½	98¾	4	98¼	99⅛
Tol P & W 1st gold 4s......1917	J-J	94⅜	Sale	94⅛	Apr '12	----	93¼	94¼
Tol St L & W pr lien g 3½s.1925	J-J	86¼	88	86¼	Apr '12	----	86	87½
50-year gold 4s..........1950	A-O	61	62	63	May'12	----	62½	69⅝
Coll tr 4s g Ser A......1917	F-A	71	Sale	71	71	1	71	71
Tor Ham & Buff 1st g 4s..h1946	J-D	89¾	----	89⅞	Apr '12	----	89½	90½
Ulster & Del 1st con g 5s..1928	J-D	105	----	106	Apr '12	----	105⅞	106
1st refund g 4s..........1952	A-O	85½	86½	86⅛	86⅛	1	86⅛	86⅛
Union Pacific—Gold 4s......1947	J-J	101⅜	101⅞	101½	101⅞	69	100⅜	102¼
Registered..........1947	J-J	99¼	101	100	Apr '12	----	99½	101⅛
20-year conv 4s..........1927	J-J	102⅛	102¼	102	102½	162	101½	104
1st & ref 4s..........g2008	M-S	96	96½	96⅛	96⅝	59	96	97⅞
Ore Ry & Nav con g 4s..1946	J-D	95⅜	Sale	95⅜	95¾	28	95	96⅛
Ore Short Line 1st g 6s..1922	F-A	112¼	112¾	112¾	112¾	11	112⅝	113¾
1st consol g 5s..........1946	J-J	110½	110⅝	110½	110½	1	110¼	112
Guar refund 4s..........1929	J-D	93½	Sale	93⅜	93½	62	93⅜	95¾
Utah & Nor gold 5s......1926	J-J	105⅛	----	108	May'11	----	----	----
1st extended 4s..........1933	J-J	92⅛	----					
Vandalia cons g 4s Ser A.1955	F-A	94	96½	96⅝	Mch'12	----	96⅝	96⅝
Consol 4s Series B......1957	M-N	95⅜	96¼	97½	Apr '12	----	97	97½
Vera Cruz & P 1st gu 4½s.1934	J-J	----	98	93	Nov'11	----	----	----
Wabash 1st gold 5s..........1939	M-N	107⅛	Sale	107	107½	42	104½	107⅞
2d gold 5s..........1939	F-A	99½	100	99¾	99⅞	35	96	100
Debenture Series B......1939	J-J	90	100	100	Apr '12	----	100	100
1st lien equip s fd g 5s..1921	M-S	97½	100	99	Apr '12	----	99	100
1st lien 50-yr g term 4s..1954	J-J	80	----	83	Dec '10			
1st ref and ext g 4s......1956	J-J	69¾	Sale	65¼	70	1428	55½	70
Cent Trust Co ctfs..........	----	67	----	64⅝	67⅜	22	64⅝	67⅜
Do Stamped..........	----	66	----	66	66	50	66	66
Equit Trust Co ctfs..........	----			65⅞	66	10	59¼	66
Do Stamped..........	----	68	Sale	63	68	1130	60½	68
Det & Ch Ext 1st g 5s..1941	J-J	106	108½	106½	Mch'12	----	106	107
Des Moin Div 1st g 4s..1939	J-J	79	80⅛	81½	May'11			
Om Div 1st g 3½s..........1941	A-O	71¾	73	70½	Mch'12	----	68½	70½
Tol & Ch Div 1st g 4s......1941	M-S	80	86	83½	Mch'12	----	72¾	83½
Wab Pitts Term 1st g 4s..1954	J-D			39¼	Apr '12	----	38	39¼
Cent & Old Col Tr Co certfs..	----	37¼	Sale	35	37¾	155	35	42¼
Columbia Tr Co ctfs..........	----	----	37½	34¾	36½	21	34¾	41½
Col Tr ctfs for Cent Tr ctfs..	----							
2d gold 4s..........1954	J-D	1½	2⅜	2½	May'12	----	1	2½
Trust Co certfs..........	----	2⅜	2⅜	2⅜	Apr '12	----	1⅞	3
Wash Terml 1st gu 3½s......1945	F-A	86½	----	87⅜	Oct '11			
1st 40-yr guar 4s......1945	F-A	97⅛	----	97½	Mch'12	----	97⅛	97⅛
West Maryland 1st g 4s......1952	A-O	87⅜	Sale	87	87⅜	32	87	88¼
West N Y & Pa 1st g 5s..1937	J-J	107½	----	108½	Mch'12	----	107⅜	108¾
Gen gold 4s..........1943	A-O	87	87¼	87¼	Apr '12	----	87¼	88½
Income 5s..........d1943	Nov	21	----	34	Feb '07	----	----	----
Wheeling & L E 1st g 5s..1926	A-O	104½	105½	105	105½	1	104¼	105½
Wheel Div 1st gold 5s..1928	J-J	----	104	102⅛	Nov'11	----	----	----
Exten & Imp gold 5s..1930	F-A	----	103	102	J'ne'10	----	----	----
RR 1st consol 4s..........1949	M-S	84	84⅞	84⅝	May'12	----	84	85½
20-year equip s f 5s..1922	J-J	96⅝	----	98½	Feb '11	----	----	----
Winston-Salem S B 1st 4s..1960	J-J	*----	92¾	91¾	Apr '12	----	91¾	93
Wis Cent 50-yr 1st gen 4s..1949	J-J	92¼	Sale	92¼	93	4	92½	93⅜
Sup & Dul div & term 1st 4s '36	M-N	----	92⅛	91½	91½	5	91½	92½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s......1936	J-J	63	Sale	62½	63	19	52	67¼
Am Ag Chem 1st c 5s......1928	A-O	102	Sale	102	102	7	101¾	102¾
Am Cot Oil ext 4½s..........1915	Q-F	98⅛	98⅜	98	May'12	----	98	98½
Debenture 5s..........1931	M-N	95	Sale	95	95	13	94½	95½
Am Hide & L 1st s f g 6s..1919	M-S	99¾	99⅞	99½	99⅞	10	99	100
Amer Ice Secur deb g 6s..1925	A-O	81¾	Sale	80	82	220	72½	82
Am Smelt Securities s f 6s..1926	F-A	104¾	Sale	104¾	105	92	102½	105¼
Am Spirits Mfg 1st g 6s......1915	M-S	100¼	101	100½	May'12	----	100¼	101
Am Thread 1st col tr 4s......1919	J-J	93¾	Sale	93¾	93¾	1	92⅝	93½
Am Tobacco 40-yr g 6s......1944	A-O	120¼	120¾	120¼	120¼	11	118⅞	121½
Registered..........1944	A-O	----	----	120⅛	120⅛	1	118⅞	121⅜
Certificates of deposit..........	----	120¼	Sale	120¼	120½	1	118⅞	121½
Gold 4s..........1951	F-A	95	95½	95¼	95¼	2	91⅞	95⅞
Registered..........1951	F-A	----	----	95⅝	Apr '12	----	92¼	95⅝
Certificates of deposit..........	----	----	----	95¼	95¼	1	91⅞	96
P Lorillard Co 7s tem'pry bds.	----	121½	Sale	121⅜	121¾	72	119⅜	123¾
5s temporary bonds..........	----	95	Sale	95	95⅜	23	91⅛	96⅝
Ligg & Myers Tob Co 7s tpy bds	----	120⅝	Sale	120⅜	120¾	40	118¾	123
5s temporary bonds..........	----	94½	Sale	94½	94⅝	140	89¾	96
Am Writg Paper 1st s f 5s..1919	J-J	89¼	90	89½	90	22	88¼	90
Baldw Loco Works 1st 5s..1940	M-N	103⅞	----	104	Feb '12	----	103½	104
Beth Steel 1st ext s f 5s......1926	J-J	98¾	Sale	98½	99	79	93½	102
Cent Leather 20-year g 5s..1925	A-O	96	Sale	95⅝	96⅛	70	91¾	96¼
Consol Tobacco g 4s..........1951	F-A	*----	95¾	95¼	95¼	13	91¾	95⅝
Registered..........1951	F-A	----	----	57	Nov'07	----	----	----
Corn Prod Ref s f g 5s......1931	M-N	95⅞	96⅞	96⅜	May'12	----	95¾	97
1st 25-year s f 5s..........1934	M-N	95	Sale	95	96	11	94	96½
Cuban-Amer Sugar coll tr 6s 1918	A-O	96	96½	96⅞	May'12	----	96¼	97½
Distil Sec Cor conv 1st g 5s.1927	A-O	74½	Sale	74	74½	35	71⅝	78¼
E I du Pont Powder 4½s..1936	J-D	80¼	Sale	89	89¼	33	84⅞	92½
Gen Electric deb g 3½s......1942	F-A	83⅛	----	83	Apr '12	----	82	83⅛
10-yr g deb 5s..........1917	J-D	----	----	159	Feb '12	----	153½	159
Gen'l Motors 1st lien 6s......1915	A-O	99¾	Sale	99½	99¾	22	98½	100⅞
Ill Steel deb 4½s..........1940	A-O	92	92¼	92	92¼	57	92	92¾
Indiana Steel 1st 5s (recta) 1952	M-N	101⅛	Sale	101	101⅜	270	101	101⅝
Int Paper Co 1st con g 6s..1918	F-A	103½	104¼	103⅝	May '12	----	103½	104¾
Consol conv s f g 5s......1935	J-J	90	Sale	90	90	10	84½	91¾
Int St Pump 1st s f 5s......1929	M-S	93	Sale	93	93¼	16	91¾	93½
Lackaw Steel 1st g 5s......1923	A-O	94	Sale	94	94⅝	16	94	97
1st con 5s Series A......1950	M-S	77½	78¾	77¾	77¾	5	77	82½
5-year convertible 5s......1915	M-S	90¾	Sale	90½	91	7	90½	92¾
Mexican Petrol Ltd cnv 6s A '21	A-O	99	----	99	99	4	95	100
Nat Enam & Stpg 1st 5s......1929	J-D	93	95	94½	Apr '12	----	93¾	94½
National Tube 1st 5s rects.1952	M-N	100½	Sale	100½	100¾	64	100½	101½
N Y Air Brake 1st conv 6s..1928	M-N	98¾	99¼	99¾	May'12	----	97	100
Ry Steel Spgs 1st s f 5s......1921	J-J	97⅝	98½	97½	Mch '12	----	97½	98¼
Repub I & S 1st & col tr 5s..1934	A-O	103¼	----	104	Apr '12	----	102⅞	104
10-30-year 5s s f..........1940	A-O	92¾	Sale	92½	92¾	20	90¾	93⅜
Standard Milling 1st 5s......1930	M-N	88½	87	87½	87½	2	87½	88¾
The Texas Co conv deb 6s..1931	J-J	98½	Sale	98	99	38	94½	99¼
Union Bag & Paper 1st 5s..1930	J-J	----	94¾	94½	Mch '12	----	94	94½
Stamped..........1930	----	----	94½	94½	94½	4	94½	94½
U S Leath Co s f deb g 6s......1913	M-N	100⅞	101¾	101⅛	May'12	----	100⅞	102
U S Realty & I conv deb g 5s..'24	J-J	89¾	Sale	89	89¾	2	87½	90
U S Red & Refg 1st g 6s......1931	J-J	----	50	50	Apr '12	----	50	50
U S Rubber 10-yr coll tr 6s.1918	J-D	104⅝	Sale	104½	104⅝	47	103¾	105
Registered..........1918	J-D	----	----	103⅛	Jan '10	----	----	----
U S Steel Corp—{coup......d1963	M-N	102	Sale	101⅞	102⅜	435	101¾	104⅛
S f 10-60-yr 5s {reg......d1963	M-N	----	----	102⅜	102½	4	101⅝	104
Va-Car Chem 1st 15-yr 5s..1923	J-D	99⅝	Sale	99⅝	99¾	24	99⅝	101
West Electric 1st 5s Dec 1922	J-J	102⅛	Sale	102⅛	102½	14	102⅛	103⅛
Westinghouse E & M s f 5s.1931	J-J	95⅛	Sale	95	95¼	40	93	95¼
10-year coll tr notes 5s..1917	A-O	96½	98	97½	97½	2	96½	98
Telegraph & Telephone								
Am Telep & Tel coll tr 4s..1929	J-J	90⅞	Sale	90¾	91	24	90	91⅛
Convertible 4s..........1936	M-S	114⅝	Sale	113¾	114⅝	50	108¾	116⅝
Chicago Telephone 1st 5s..1923	J-D	----	----	----	----	----	----	----
Commercial Cable 1st g 4s.2397	Q-J	82	84	82½	Mch'12	----	82½	82½
Registered..........2397	Q-J	----	----	83½	Nov'11	----	----	----
Keystone Telephone 1st 5s.1935	J-J	82	84	82	Feb '12	----	82	82
Metropol Tel & Tel 1st s f 5s 1918	M-N	102¾	103¼	103	Feb '12	----	103	103
Mich State Telep 1st 5s......1924	F-A	100⅝	100½	100¼	Apr '12	----	100	101
N Y & N J Telephone 5s g.1920	M-N	102	----	103¼	May'11	----	----	----
N Y Telep 1st & gen s f 4½s 1939	M-N	100	Sale	100	100¼	48	100	100⅞
Pac Tel & Tel 1st 5s..........1937	J-J	100⅛	Sale	100	100¼	77	98⅞	100½
West Union col tr cur 5s......1938	J-J	102½	103⅛	102⅜	102½	6	101	103½
Fd and real est g 4½s......1950	M-N	98¼	99	98⅛	98½	22	97¼	100½
Conv 4s, series A..........1936	M-N	----	----	105	Feb '12	----	104⅝	105
Registered..........1936	M-N	----	----	103	Feb '11	----	----	----
Mut Un Tel gu ext 5s......1941	M-N	102¾	----	104	J'ne'11	----	----	----
Northwest Tel gu 4½s g.1934	J-J	94	----	103	J'ly '04	----	----	----

MISCELLANEOUS BONDS—Concluded

BONDS	Interest Period	Price Friday May 10. Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Coal & Iron								
Buff & Susq Iron s f 5s......1932	J-D	97	----	97	Feb '11	----	----	----
Debenture 5s..........a1926	M-S	88	----	91	Nov'11	----	----	----
Col F & I Co gen s f g 5s......1943	F-A	99½	100¼	100	May'12	----	100	100⅝
Col Fuel gen 6s..........1919	M-N	106¾	108½	107¾	Jan '12	----	107¾	107¾
Col Indus 1st & coll 5s gu..1934	F-A	75½	Sale	75½	76	13	72½	77
Cons Ind Coal Me 1st 5s......1935	J-D	----	----	85	J'ne '11	----	----	----
Cons Coal of Md 1st & ref 5s 1950	J-D	----	94	94	Dec '11	----	----	----
Gr Riv Coal & C 1st g 6s..h1919	A-O	94	----	102⅝	Apr '06	----	----	----
Kan & H C & C 1st s f g 5s.1951	J-J	96	98½	98½	Apr '12	----	97¾	98½
Pocah Con Collier 1st s f 5s.1957	J-J	----	89⅛	89	May'12	----	81½	89½
St L Rock Mt & P 1st 5s......1955	J-J	----	84½	84¼	84½	22	79¾	84½
Tenn Coal gen 5s..........1951	J-J	102½	103½	102½	Apr '12	----	102⅛	103⅞
Birm Div 1st consol 6s..1917	J-J	103⅝	104	103½	103½	10	103½	104⅛
Tenn Div 1st g 6s..........a1917	A-O	103⅝	106	103½	103½	4	103	104
Cah C M Co 1st gu g 6s..1922	J-D	*----	110	110	Jan '09	----	----	----
Utah Fuel 1st g 5s..........1931	M-S	----	----	----	----	----	----	----
Victor Fuel 1st s f 5s......1953	J-J	----	85¾	86	86	5	86	86
Va Iron Coal & Coke 1st g 5s 1949	M-S	95½	96½	96½	96½	6	96	98½
Miscellaneous								
Adams Ex coll tr g 4s......1948	M-S	86	Sale	86	86	7	86	88⅛
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91⅝	91⅞	12	91⅝	92¼
Bush Terminal 1st 4s......1952	A-O	----	90¼	88¾	May'12	----	88¾	92
Consol 5s..........1955	J-J	----	97¼	97	97	7	97	99
Chino Copper 1st conv 6s..1921	J-J	125	Sale	125	125⅛	18	116	130¾
Irrigation Wks & D of A 4½s '43	M-N	----	93½	93⅛	Nov '11	----	----	----
Int Mercan Marine 4½s......1922	A-O	64⅞	Sale	64	64⅞	60	63	70
Int Navigation 1st s f 5s......1929	F-A	79	Sale	79	79	15	79	82¼
Mge Bond (N Y) ser 2-4s......1966	A-O	----	----	89	Apr '11	----	----	----
Morris & Co 1st s f 4½s......1939	J-J	----	89⅞	89⅞	89⅞	1	89⅞	89⅞
N Y Dock 50-yr 1st g 4s......1951	F-A	82½	85	85	Apr '12	----	84	85½
Niag Falls Pow 1st 5s......1932	J-J	100¾	----	100½	Apr '12	----	100½	100½
Refunding & gen 6s......a1932	A-O	----	----	----	----	----	----	----
Ontario Transmission 5s......1945	M-N	92	95	----	----	----	----	----
Pub Serv Corp N J gen 5s..1959	A-O	94¼	Sale	94	94⅝	63	92⅝	94½
Ray Cons Copper 1st conv 6s 1921	J-J	114	Sale	114	115	35	114	118
St Jos Stk Yds g 4½s......1930	J-J	87	----	100½	Sep '05	----	----	----
Wash Water Pow 1st 5s......1939	J-J	103¼	----	103	Mch'12	----	102⅞	103

*No price Friday; latest bid and asked aDue Jan dDue April eDue May gDue June hDue July kDue Aug oDue Oct dDue Nov qDue Dec sOption sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES: Saturday May 4		Monday May 6		Tuesday May 7		Wednesday May 8		Thursday May 9		Friday May 10		Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912: Lowest.	Highest	Range for Previous Year 1911: Lowest.	Highest.
													Railroads				
*39	40	39	39	*39	40	*39	40	*39	40	*39	40	50	Chicago Elev Rys com	32 Mch 19	40 Apr 24	21 J'ly	32 Dec
*91	93	93	93	*91	93	*91	93	*91	93	*91	93	1	Do pref	91 Jan 5	93¾ Jan 20	85 J'ly	94 Nov
*93	96	93	93	*93	95	*93	95	*93	95	*93	95	25	Chic Rys part ctf "1"	93 Apr 4	104⅜ Jan 13	80 Apr	101 Aug
31¼	32	31½	32⅜	31⅛	31½	31½	31½	31½	31½	31½	32	779	Chic Rys part ctf "2"	31½ May 7	38 Jan 9	20¾ May	37⅞ Dec
*9½	10¼	*9¼	10¼	*9½	10¼	*9½	10	*9½	10¼	9	9	100	Chic Rys part ctf "3"	9 Mch 22	11 Jan 12	8 May	12½ Aug
*5½	5¾	*5	6	*5	6	*5	5½	*5	5½	4	4	200	Chic Rys part ctf "4"	4 May 3	5⅞ Jan 13	4½ Mch	7½ Aug
*20	22	*20	22	*20	22	21	21	*20	22	*20	22	40	Kansas City Ry & Lt. 100	19 Mch 11	21 May 1	15 Sep	25 Feb
*49	53	*49	53	*49	53	*49	53	50	50	----	----	15	Do pref 100	49 Apr 3	50½ Jan 19	39 Sep	72½ Feb
*8½	9	8¾	8¾	*8½	9	8⅝	8⅝	8¾	8¾	----	----	30	Streets W Stable C L 100	6 Mch 28	11⅞ Apr 10	7 Dec	13¼ Feb
*40	50	*40	50	*40	46	*40	46	Last Sale		46	Apr'12	----	Do pref 100	35 Jan 30	46 Apr 10	38 Nov	50 Jan
													Miscellaneous				
39	39¾	38⅝	38⅝	38⅛	39½	39¼	40¼	40	41	41¼	42	1,800	American Can 100	11½ Jan 2	42 May 10	9 Jan	12½ May
116⅝	116⅞	116½	117	117	117	117	117	117	119½	119¾	120⅝	1,135	Do pref 100	91 Feb 1	120⅝ May 10	76⅞ Jan	93 Dec
*350	----	*350	----	*350	----	*350	----	400	400	----	----	55	American Radiator 100	325 Feb 1	400 May 9	265 Jan	304 Oct
*130	----	*130	----	*130	----	*130	----	Last Sale		135	Apr'12	----	Do pref 100	131 Jan 15	135 Apr 30	126½ Mch	133 Nov
*55	59	*55	59	*55	59	*55	59	Last Sale		56	Apr'12	----	Amer Shipbuilding 100	47 Mch 19	59 Apr 11	58 Nov	79 Feb
*103	103½	*103	103½	*103	103½	*103	103½	Last Sale		103	Apr'12	----	Do pref 100	100 Feb 6	104⅛ Jan 18	100½ Sep	113 May
*146½	147	*145½	146	*144½	145	*145	145½	Last Sale		147¼	Apr'12	----	Amer Telep & Teleg	139 Jan 11	148⅞ Mch 17	131⅝ Aug	152¼ J'ne
60	60	*58	60	59	59	59	59	59	60⅞	60	63	2,437	Booth Fisheries com	39 Mch 14	63 May 10	35 Apr	59¼ Mch
----	----	----	----	----	----	----	----	Last Sale		47	Apr'12	----	Voting trust ctf	43½ Feb 28	50 Jan 9	38 J'ne	57¾ Mch
89½	89½	*88½	89½	89½	89½	*88½	89½	89	89	89½	90¼	855	Do 1st pref	77 Mch 14	90½ May 1	60 Sep	88⅝ Dec
*57	59	57½	57½	58½	60½	60¼	62⅝	62	63½	63¼	63½	1,612	Cal & Chic Canal & D 100	49 Feb 9	63½ May 9	49½ Apr	52 Feb
52	52	51	51	51	51½	*50	52	51	51	51½	51½	325	Chic Pneumatic Tool 100	44 Mch 15	53½ May 3	39½ Sep	55½ Feb
----	----	----	----	----	----	----	----	Last Sale		145	Mch'12	----	Chicago Telephone 100	137½ Jan 4	145 Mch 9	115 Jan	141¼ Nov
*193	194	*193	194	*193	194	*193	194	*193	194	193	193	100	Chicago Title & Trust 100	184 Jan 4	198¼ Jan 9	151½ Jan	189 Dec
*146	146¼	*145	146¼	145	145	*142	145	*142	145	*142	145	14	Commonw'th-Edison 100	135¼ Jan 4	150 Mch 7	113 Jan	137⅝ J'ly
*16¼	16¾	*15	15½	*15	15¼	*15	15½	Last Sale		17½	Apr'12	----	Corn Prod Ref Co com	10 Feb 13	17⅛ Apr 26	9¾ Oct	15⅝ J'ne
*84½	85	*83½	84	*83	83½	*82½	83	Last Sale		78	Jan'11	----	Do do pref			78 Jan	78 Jan
109	109⅝	108	108½	*103½	109	*107	108	107¾	107¾	----	----	109	Diamond Match 100	106 Jan 2	111¼ Feb 5	92½ Feb	110¾ Nov
101	101	100½	101	101	101½	101½	101½	101	101½	*101	101½	145	Hart Shaffner & Marx pf	100⅜ Mch 22	102½ Mch 8	100 Sep	103¾ Dec
64	65	*64	65	*63½	64½	*64	65	65¾	66	65½	67	720	Illinois Brick 100	56 Jan 9	67 Apr 25	49⅞ Sep	70 Jan
116	116½	115¾	116⅜	115¼	115¼	116	116	----	----	----	----	1,010	Internat Harvester Co	106 Feb 14	118 Apr 17	99¼ Sep	129 May
*1¼	1½	*1¼	1½	*1	1½	*1	1½	*1	1½	1	1	30	McCrum-Howell Co 100	1 Apr 29	40½ Jan 4	38½ Nov	67 Jan
9	9	*8	9	*8	9	8	8	8	8	8	8⅛	121	Do pref 100	8 May 8	92 Jan 6	90 Oct	98 Feb
157	157½	*157½	158½	*157	158	155½	155½	157½	159	157¾	158½	985	National Biscuit 100	143½ Jan 15	161½ Apr 30	117¼ Jan	142½ Dec
*128	130	*128	130	128	128	128½	128½	*128	130	*128	130	53	Do pref 100	126 Jan 15	129 Mch 9	123 Jan	130 Mch
*112½	115	*113	115	*112½	115	113	113	*112	115	113	113½	160	National Carbon 100	103 Mch 5	113½ May 10	100 Aug	120 Mch
*117¼	120	*116¼	120	*116¼	120	*116¼	120	Last Sale		116	Apr'12	----	Do pref 100	115 Feb 16	120 Jan 2	117 Sep	120 Mch
66¾	67	66	66½	66¼	66¼	65½	65⅞	65½	66¼	65⅞	66⅜	1,545	Pacific Gas & El Co	z 65½ May 8	z 67 Apr 22		
----	----	----	----	----	----	----	----	.60	.60	----	----	100	Do rights	z .60 May 3	z .65 Apr 23		
*90	92½	*90	92½	*90	92½	*90	92½	----	----	----	----	----	Do preferred				
*109	110	108	108½	*107½	108¾	107	107⅛	107	107	108	108	485	People's Gas L&Coke 100	103½ Jan 2	113¾ Apr 25	101 Sep	108⅝ Jan
87	87	85	86	86	86	86	88¼	88¼	88½	----	----	500	Pub Serv of No Ill com	z 85 May 6	z 94½ Apr 24		
½	½	½	⅝	½	½	⅜	⅜	¾	¾	¼	⅜	6,623	Do rights	z ¼ May 10	z 1½ Apr 24		
104	104	102	104	105	105	102	102	102	103	102	102½	634	Do preferred	z102 May 6	z107½ Apr 24		
*100	102	*100	102	*100	102	102	102	----	----	101½	101½	115	Rumely Co, preferred	z 99½ Apr 27	z102 May 8		
173½	175	172½	174	172	174	174¼	176	174½	175¼	174¾	175¼	5,132	Sears-Roebuck com 100	140 Jan 5	176½ May 3	123¾ Sep	192¾ Jan
124½	124½	124½	124½	124¼	124¼	123⅞	123⅞	*123¾	124	*123¼	124	200	Do pref 100	121½ Jan 11	124½ Apr 18	115 Sep	122 Mch
104¼	104½	104¼	104½	104⅜	104½	104⅜	104½	104¼	104½	104⅜	104⅜	793	Swift & Co 100	98¾ Jan 2	109¼ Apr 4	97⅞ Sep	104 J'ne
*265	275	*265	275	270	270	*265	275	*265	275	*235	275	50	The Quaker Oats Co 100	215 Jan 13	275 Mch 27	165 Mch	212 Dec
109¾	109¾	*109½	110	109¼	109¼	*109	110	*109	110	*109	110	50	Do pref 100	105½ Jan 2	110 Jan 15	102½ Feb	107½ J'ly
138¾	139½	135⅞	136	136	136	135¾	135¾	135¾	136	136	136	1,105	Union Carbide Co	z135¾ May 8	z142⅜ Apr 20		
----	----	3½	3¾	3½	3½	3¼	3½	3½	3⅝	3½	3⅝	893	Do rights	z 3¼ May 8	z 4 Apr 30		
*¾	⅞	*¾	⅞	¾	¾	¾	¾	*¾	⅞	¾	¾	474	Unit Box Bd & P Co 100	⅜ May 2	1⅞ Jan 18	1 Dec	7 Jan
68⅛	68⅞	65½	67½	64¼	65¼	65	65⅝	65¾	66⅜	66½	67¼	1,850	United States Steel com	58⅝ Feb 13	72¾ Apr 26	50½ Oct	81⅞ Feb
*11	13	12¾	12¾	*12	13	*12	13	*12	13	*12	13	10	Western Stone 100	10 Jan 17	14⅞ Feb 7	13 Dec	25 Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 10.	Interest Period	Price Friday May 10: Bid	Ask	Week's Range or Last Sale: Low	High	B'ds Sold: No.	Range for Year 1912: Low	High
Am Tel & Tel coll 4s...1929	J - J	----	----	91	Apr'12	----	z91	91
Armour & Co 4½s...1939	J - D	91¾	Sale	91¾	91⅞	6	91⅝	92¼
Auto Elec 1st M 6s...1928	-----	----	----	82¼	Apr'12	----	z82¼	82¼
Cal Gas&El unif & r 5s '37	M - N	‡ 96	97	96⅛	96⅛	8	z96⅛	96⅛
Chicago City Ry 5s...1927	F - A	‡102½	Sale	102⅛	102½	7	102⅛	103
Chicago Elev Ry 5s...1914	J - J	‡98½	99	98¼	98¼	2	97⅜	99
Chic Pne Tool 1st 5s.a1921	J - J	‡ 93	95	93½	94⅞	25	92	95
Chic Ry 5s...1927	F - A	100½	Sale	100⅜	100½	35	99⅞	101⅝
Chic Rys 5s ..series "A"	A - O	‡ 96⅜	96¾	96½	96½	7	96	97
Chic Ry 4s..series "A"	A - O	----	----	96⅜	Jan'12	----	96¼	97⅜
Chic Rys 4s..series "B"	J - D	‡ 89	90	89⅞	89⅞	1	89⅞	91⅝
Chic Rys 4s ..series "C"	F - A	‡ 94⅝	Sale	94⅝	94⅝	5	93¾	95⅛
Chic Rys coll 6s...1913	F - A	----	----	100	Jan'12	----	100	100
Chic Ry Pr m M g 4s.c'27	J - J	‡75	79	81½	Apr'12	----	77¾	85
Chic Ry Adj Inc 4s c1927	May1	‡....	54	54	May'12	----	48	60
Chic Telephone 5s...1923	J - D	‡102⅛	Sale	102	102⅛	76	102	103¼
Chi City & ConRys 5s.d1927	A - O	‡ 89½	90⅛	90⅜	Apr'12	----	90⅜	91⅝
Cicero Gas Co ref GM 1932	J - J	‡ 99⅜	Sale	99⅜	99⅜	1	97⅜	99⅝
Commonw-Edison 5s.1943	M - S	103½	Sale	103⅜	103½	48	102¼	103¾
Commonw Elect 5sb1943	M - S	‡102⅜	103¼	103⅜	Apr'12	----	102½	103¾
Cudahy Pack 1stM5s.1924	M - N	‡100¼	100⅝	100⅝	Apr'12	----	99⅞	100¾
Dia Match Con db 6s...1920	-----	‡109	110	110	Apr'12	----	107	110¼
Gen Mot 6% 1stL notes '15	A - O	‡ 99½	100⅜	99¾	Apr'12	----	z99⅝	99¾
Ind Steel 1st g 5s...1952	M - N	‡101	101¾	101¼	101¼	10	z101¼	101½
Do 1st g 6s...1928	-----	----	----	----	----	----	----	----
Int Har 3 yr 5% g notes'15	F - A	‡100⅜	100¾	100½	100½	15	z100½	100⅝
Inl'd St'l 1st M g 6s...1928	-----	----	----	105⅛	Apr'12	----	z105⅛	105⅛
Kan City Ry & Light Co 5s...1913	M - N	‡ 94¾	96	94¼	Apr'12	----	94¼	94¼
Lake St El—1st 5s...1928	J - J	‡ 89	90	89	89	3	87¼	89
Metr W Side El 1st 4s 1938	F - A	‡ 84	84½	84⅞	Apr'12	----	84¾	85¾
Extension g 4s...1938	J - J	‡ 82⅜	82⅞	82⅞	Apr'12	----	82	83
Mil El Ry & L 1st g 5s 1926	F - A	‡103½	105½	104⅞	Apr'12	----	z104⅞	104⅞
do ref & ext 4½s..1931	J - J	‡ 94	96	95	Apr'12	----	z95	95
do gen & ref 5s...1951	J - D	‡ 95	96	----	----	----	----	----
Mil Gas Lt 1st g 4s...1927	M - N	‡ 90⅛	Sale	90⅛	90⅛	5	z89¾	90⅛
Morris & Co. 4½...1939	J - J	‡ 89	90	89¾	Apr'12	----	89½	90¼
Nat Tube 1st g 5s...1952	M - N	‡....	101¾	100¾	100¾	10	z100¾	101¼
Nor Sh El 1st g 5s...1922	A - O	‡103¼	104¼	103¼	Apr'12	----	z103¼	103¼
do 1st & ref g 5s..1940	A - O	‡100⅜	100⅞	100⅜	Apr'12	----	z100⅜	100⅜
Nor Sh Gas of Ill 1st 5s '37	F - A	‡....	97⅛	97⅛	Apr'12	----	z97⅛	97⅛
North West El 1st 4s.. 1911	M - S	----	----	100	July'11	----	----	----
N W G L & Coke Co 5s1928	Q - M	‡ 99¾	100⅜	100	Apr'12	----	99¾	100
Ogden Gas 5s...1945	M - N	‡ 96	96½	95¾	96	5	95¾	96¼
Pac Gas & El ref g 5s.1942	J - J	‡ 92	Sale	92	92	11	z91⅞	92⅛
Pac T & T 1st col tr 5s 1937	J - J	‡ 99⅞	100⅜	100	100	5	z100	100⅛
Pearsons-Taft 5s...1916	J - D	98½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	95	----	96½	Mch'10	----	----	----
4.60s Series E	M - N	96	----	97	Feb'10	----	----	----
4.80s Series F	M - N	97½	----	98¼	Nov'11	----	----	----
Peo Gas L & C 1st 6s.1943	A - O	116	Sale	116	116	5	116	118½
Refunding g 5s...1947	M - S	‡101¾	102	102	102	5	101⅞	102¼
Chic Gas L&C 1st 5s1937	J - J	‡103⅜	Sale	103⅜	103⅜	3	103¼	103¾
Consum Gas 1st 5s.1936	J - D	‡103	103½	103	103	1	102⅛	103
Mut'l Fuel Gas 1st5s1947	M - N	‡100¾	101½	101½	Jan'12	----	101½	101½
Pub Serv Co 1st ref g 5s '56	-----	‡ 99⅜	Sale	99⅜	99½	42	z96¾	100
Sou Bell T & T 1st sf 5s '41	J - J	‡ 99¾	----	100¼	100¼	3	z100	100¼
South Side Elev 4½s.1924	J - J	‡ 94½	Sale	94	94	5	94	96¼
Swift & Co 1st g 5s...1914	J - J	100½	Sale	100½	100¾	6	100¼	100¾
Tri-City Ry & Lt coll tr lien s f 5s...1923	A - O	‡ 97⅜	----	98¼	Apr'12	----	z98	98¼
Union El (Loop) 5s...1945	A - O	‡ 78	84	85	Apr'12	----	85	89
U S Gypsum 1st g 5s 1922	M - S	‡ 99	101	100	100	1	z99⅞	100
U S Steel 10-60-yr sf g 5s..	-----	‡101½	102⅞	102½	Apr'12	----	z102½	102⅝
Western Elec Co 5s... 1922	J - J	‡102½	Sale	102½	102½	2	102¼	103

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

Chicago Banks and Trust Companies

NAME	Outstanding Stock (†)	Surplus and Profits (†)	Dividend Record: In 1910	In 1911	Period.	Last Paid, %
American State	$200,000	z$168,436	Org. A	pril 3	1911	V.92, p.1004
Calumet National	100,000	z48,581	6	6	An	Jan '11, 6
Chicago City	500,000	z278,160	10	10	J-J	Jan '12, 7
Conti'tal & Comm Nat	21,500,000	8,963,114	----	10	Q-J	Mch30'12 2½
Corn Exchange National	3,000,000	5,906,330	16	16	Q-J	Apr '12, 4
Douglas State	200,000	z1,131	Beg. b	us.May	31 1	1 V.92,p1538
Drexel State	200,000	60,855	8	6	Q-J	Apr '12, 1½
Drovers' Dep National	600,000	463,891	10	10	Q-J	Apr '12, 2½
Englewood State	200,000	z53,564	6	6½	Q-J	Apr '12, 2
First National	10,000,000	11,556,724	12	12	Q-M	Mch '12 4¼ v
First Nat Englewood	150,000	z203,168	10	12	Q-M	Mch31'12 2½
Foreman Bros B'k'g Co	1,000,000	526,690	Priv	ate Ba	nk	--------
Fort Dearborn National	2,000,000	644,232	8	8	Q-J	Apr '12, 2
Hibernian B'k'g Ass'n	1,500,000	1,401,478	8+2	(¶)	Q-J	(¶)
Kaspar State Bank	400,000	142,987	10+15	10	J-J	Dec30'11, 5
Lake View State	200,000	z15,441	Beg. b	us. Apr	3 '11	V.92,p. 1004
La Salle St National	1,000,000	278,001	Beg. b	us. Ma	y '10	V.90, p.1277
Live Stock Exch'ge Nat	1,250,000	512,688	10	10	Q-M	Mch30'11,2½
Nat Bank of Republic	2,000,000	1,365,253	8	8	Q-J	Mch30'12,2
National City	2,000,000	583,442	6	6	Q-J	Apr '12, 1½
National Produce	250,000	97,425	4	6	Q-J	Apr '12, 1½
North Avenue State	200,000	74,131	6½	7	Q-J	Apr '12, 1¾
North Side State Sav'gs	50,000	40,218	6	6	Q-J	Apr '12, 1½
North West State	200,000	z32,304	4	5	Q-J	Apr '12, 1½
People's Stk Yds State	300,000	141,260	7	9½	Q-J	Jan '12, 2½
w Prairie State	500,000	z69,669	6	6	Q-M	Apr '12, 1½
Second Security	200,000	3,579	Beg. b	us.Nov	1 '11	V.93, p.1235
Security	400,000	136,490	4½	s6	Q-J	Apr '12, 1½
South Chicago Savings	200,000	106,000	7½	8	Q-J	Apr '12, 2
South Side State	200,000	z15,345	6	6	Q-J	Apr '12, 1½
State Bank of Chicago	1,500,000	2,200,588	12	12	Q-J	Apr '12, 3
Stock Yards Savings	250,000	206,507	8	8	Q-M	Mch 30'11, 2
Union Bank of Chicago	500,000	150,233	6	6	M-N	May '12, 3
Washington Park Nat'l	100,000	z9,820	6	6	Q-J	Apr '12, 1½
Wendell State	50,000	z19,678	None	None	Q-M	Dec31'08, 1½
w Central Tr Co of Ill	3,500,000	1,494,906	7½	8	Q-J	Apr '12, 2
Chicago Sav Bk & Tr	1,000,000	251,281	6	6	Q-J	Apr '12, 1½
Chicago Title & Trust	5,000,000	z2,031,511	7½	8	Q-J	Apr '12, 2
Citizens Trust & Savings	50,000	z18,004	6	10	Q-J	Apr '12, 3
Colonial Trust & Saving	600,000	473,683	8+2	8+2	Q-J	Apr '12, 2½
Cont & Comm Tr & Sav	3,000,000	1,273,450	----	----	----	--------
Drovers'Trust&Savings	200,000	161,321	8	8½	Q-J	Apr '12, 2½
First Trust & Savings	5,000,000	1,646,208	12	16	Q-M	Dec30'11, 4
Ft.Dearborn Tr&Sav Bk	250,000	13,094	Beg. b	us.Apr	3' 11	V. 92, p. 929
Franklin Tr& Sav Bank	200,000	63,716	Beg. b	us.Apr	8 '12	V.94,p. 1030.
GreenebaumSonsBk&Tr	1,500,000	131,544	----	2½	Q-J	Apr '12, 2½
Guarantee Trust & Sav	200,000	z31,222	----	----	J-J	Jan '12, 3
Harris Trust & Savings	1,500,000	2,029,648	11+5	12	Q-J	Apr '12, 3
Home Bank & Trust	300,000	z30,138	Beg. b	us Apr	1c '1	1 V.92,p.1004
Illinois Trust & Savings	5,000,000	9,399,072	16+4	16+4	q	Apr '12, 4
Kenwood Trust & Savgs	200,000	z75,440	7+1¾	7	Q-J	Mch30'11 1¾
Lake View Trust&Savgs	200,000	z59,287	5½	6	Q-J	Apr '12, 1½
Merchants' Loan&Tr Co	3,000,000	6,492,518	12	15	Q-J	Apr '12, 4
Michigan Ave Tr Co	200,000	61,368	Beg. b	us. Oct	29 '1	0 V91,p.1221
Mid-City Tr & Sav Bk	500,000	78,547	Com. b	us. Ap	r10 '	11 V92 p1004
Northern Trust Co	1,500,000	2,644,159	8	8	Q-J	Mch30'11, 2
North-Western Tr&Sav	250,000	121,908	6	8	J-J	Jan '12, 4
Old Colony Tr & Sav Bank	200,000	z50,000	Beg. b	us J'ne	1 '11	V.92,p. 1537
People's Tr & Sav Bk	500,000	162,691	----	----	Q-J	Apr '12, 2
Pullman Trust & Savgs	300,000	z273,729	8	8	Q-J	Apr '12, 2
Sheridan Tr & Sav Bank	200,000	z32,502	Beg. b	us. J'ly	12 '0	9 V.89,p.141
Standard Tr & Savings	1,000,000	345,182	Comm	enced	bus.	Sept 6 1910
Stockmen's Trust & Sav	200,000	z45,455	5½	6	J-J	Jan '12, 3
Union Trust Co	1,200,000	1,400,133	k8+2	8+2	Q-M	Mch30'11,2
West Side Tr&SavBank	400,000	69,156	6	8+2	Q-M	Apr '12; 2
Woodlawn Tr&SavBank	200,000	83,338	7½	9½	Q-J	Apr '12; 2½

* Bid and asked prices; no sales were made on this day. † April 18 (close of business) for national banks and April 19 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. k Also 20% in stock. q Dividends are paid Q-J, with extra payments Q-F. s A div. of 50% paid in 1911 on Security Bank stock, to provide capital for the new Second Security Bank. V. 93, p. 1235. t Dec. 30 1911. u March 19 1912. v 1¼% of this is a special dividend. w Prairie State Bank to be merged into the Central Trust Co.; see V. 94, p. 957. x Sales reported beginning April 18. y Dec. 5 1911. z Feb. 20 1912. z Feb. 21 1912.

Volume of Business at Stock Exchanges

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

Week ending May 10 1912.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	440,784	$40,343,400	$920,500	$35,000	------
Monday	897,227	82,137,200	2,366,000	251,000	------
Tuesday	725,673	64,781,300	2,754,000	35,000	$20,000
Wednesday	517,312	45,095,250	2,318,500	637,000	500
Thursday	527,743	47,650,300	2,362,000	180,000	------
Friday	528,411	49,201,100	3,063,500	122,500	------
Total	3,637,150	$329,208,550	$13,784,500	$1,260,500	$20,500

Sales at New York Stock Exchange.	Week ending May 10. 1912.	Week ending May 10. 1911.	Jan. 1 to May 10. 1912.	Jan. 1 to May 10. 1911.
Stocks—No. shares	3,637,150	1,127,038	54,294,826	36,144,606
Par value	$329,208,550	$99,918,150	$4,805,845,750	$3,194,323,550
Bank shares, par	$1,000	$57,300	$293,500	$917,100
Bonds.				
Government bonds	$20,500	$2,500	$867,000	$126,500
State bonds	1,260,500	5,380,000	9,739,500	52,931,000
RR. and misc. bonds	13,784,500	14,872,500	310,456,000	276,512,500
Total bonds	$15,065,500	$20,255,000	$321,062,500	$329,570,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 10 1912.	Boston. Listed shares.	Boston. Unlisted shares	Boston. Bond sales	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	23,419	17,121	$13,000	4,590	10,808	$25,400
Monday	28,840	20,781	66,200	9,103	21,373	41,000
Tuesday	24,221	18,624	31,500	18,249	14,011	71,900
Wednesday	22,972	10,931	31,000	19,546	9,068	140,900
Thursday	29,955	27,821	25,000	9,151	7,061	106,100
Friday	21,332	23,409	40,000	7,434	14,588	78,000
Total	150,739	118,687	$206,700	68,103	76,909	$463,300

Inactive and Unlisted Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk.100	22	26
1st mtge 4s 1950......J-J	70	----
B'y & 7th Ave stk......100	170	183
2d mtge 5s 1914......J&J	99¾	100½
Broadway Surface RR—		
1st 5s 1924..........J&J	103	104
Cent Crosstown stock...100	5	10
1st mtge 6s 1922.....M-N	99	105
Cen Pk N & E Riv stock.100	10	15
Christopher&10th St stk 100	132	145
Dry Dock E B & B—		
1st gold 5s 1932.......J-D	99	101½
Scrip 5s 1914.........F-A	f 45	50
Eighth Avenue stock....100	315	350
Scrip 6s 1914.........F-A	f 99	101
42d & Gr St Fy stock....100	285	310
42d St M & St N Ave....100	----	----
1st 6s 1910..........M-S	f 99	100
2nd inc 6s Jan 1 1915....	f 75	----
Ninth Avenue stock.....100	160	180
Second Avenue stock....100	2	6
Consol 5s 1948 ctfs..F-A	f 43	45½
c Sixth Avenue stock....100	125	135
Sou Boulev 5s 1945......J-J	83	----
So Fer 1st 5s 1919......A-O	90	95
Tarry WP & M 5s '28..M&S	f 75	80
28 & 29th Sts 5s '96 ctfsA-O	f 23	30
Twenty-third St stock...100	250	----
Union Ry 1st 5s 1942...F-A	103¼	101
Westchester 1st 5s '43.J-J	80	90
Yonkers St RR 5s 1946.A-O	84	95
Brooklyn		
Atlan Ave RR con 5s '31A-O	101	103
B B & W E 5s 1933.....A-O	96	100
Brooklyn City RR.........10	160	183
Bklyn Hgts 1st 5s 1941.A-O	99	102
Bklyn Queens Co & Sub—		
s 1st g 5s '41 op1916.J-J	98	101
s 1st con 5s '41 op '16 M-N	96½	98½
Coney Isl & Bklyn......100	101	105
1st cons g 4s 1948.....J-J	80	90
Con g 4s 1955..........J-J	77	82
Brk C & N 5s 1939.....J-J	96	100
Nassau Elec pref........100	----	----
1st 5s 1944...........A-O	102	104
N Wmsburg & Flatbush—		
1st 4½s July 1941..F&A	91½	----
Steinway 1st 6s 1922...J-J	103	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931.....F-A	105	105½
Deb 6s 1917...........A-O	104¾	----
c Conn Ry & Ltg com...100	79	82
c Preferred............100	80	83
Federal Light & Trac....100	35½	37½
Preferred..............100	79	81
c Havana Elec Ry com...100	110½	----
c Preferred............100	118	----
c Louisv St 5s 1930......J-J	104¾	105¼
c New Orl Rys & Lt com 100	33	36½
c Preferred............100	----	78½
cN Y Westch & Bost Ry—		
1st g 4½s 1946........J-J	99	99¼
c Pub Serv Corp of N J—See	Stk E	x list
Tr ctfs 2% to 6% perpet	110	111
North Jersey St Ry...100	75	90
1st 4s 1948.........M-N	82½	83½
Cons Tract of N J.....100	76	77
1st 5s 1933.........J-D	104¾	105
New'k Pass Ry 5s '30.J-J	108	108½
Rapid Tran St Ry.....100	235	----
1st 5s 1921.........A-O	103	----
J C Hob & Paterson—		
4s g 1949.........M-N	81½	82½
So J Gas El & Trac...100	136	137½
Gu g 5s 1953.......M-S	99¾	100
No Hud Co Ry 6s 1914 J-J	102½	----
Con M 5s 1928.......J-J	103½	----
Ext 5s 1924........M-N	100	----
Pat Ry con 6s 1931...J-D	114	116
2d 6s 1914 opt.....A-O	100	102
Republic Ry & Light....100	27¼	28½
Preferred.............100	78¾	79½
Trent P & H 5s 1943....J-D	97	100

Street Railways—(Con.)	Bid	Ask
United Rys of St L—		
Com vot tr ctfs.......100	14⅞	15
c Preferred..........100	46½	46⅞
Wash Ry & El Co.......100	87¾	89
Preferred 100	94⅝	95
4s 1951..............J-D	86¼	86¾
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927....J-J	102	103½
c Kings Co El L & P Co..100	132	134
New Amsterdam Gas—		
1st consol 5s 1948....J-J	101½	102½
N Y & E R Gas 1st 5s'44 J-J	104	105½
Consol 5s 1945.......J-J	101	103
c N Y Mutual Gas L.....100	180	----
N Y & Q El L & Pow Co.100	50	60
Preferred 100	70	82
N Y & Richmond Gas...100	40	48
Nort'n Un 1st 5s 1927 M-N	100	102
Standard Gas L com....100	60	----
Preferred 100	90	100
1st 5s 1930.........M-N	104½	106
Other Cities.		
Am Gas & Elec com......50	*83	86
Preferred 50	*45	47
Am Lt & Trac com......100	298	302
Preferred 100	108	110
Amer Power & Lt com...100	71½	----
Preferred 100	86¼	87¼
Bay State Gas..........50	*7/16	9/16
Bingh'ton (N Y) Gas Wk		
1st g 5s 1938.........A-O	98	101
Buffalo City Gas stock...100	3	5
Cities Service Co com...100	99½	101½
Preferred 100	90	92
Con Gas of N J 5s 1936..J-J	98	100
Consumers' L H & Pow—		
5s 1938...............J-D	100	102
Denver G & El 5s 1949.M-N	96	97
Elizabeth Gas Lt Co....100	300	----
Essex & Hudson Gas...100	145	148
Gas & El Bergen Co....100	88½	90
c Gr Rap G L 1st 5s '15.F-A	99	101
Gr't West Pow 5s 1946..J-J	85½	86½
Hudson County Gas.....100	145	147
c 1st 5s 1949.........M-N	105	105½
Indiana Lighting Co....100	43	47
4s 1958 opt..........F-A	72½	73½
Indianapolis Gas........50	24	30
1st g 5s 1952.........A-O	75	85
Jackson Gas 5s g 1937..A-O	97	100
cLaclede Gas preferred..100	99	100
Madison Gas 6s 1926...A-O	104	109
Narragan (Prov) El Co ..50	*98	100
Newark Gas 6s Apr'44.Q-J	126¼	127½
Newark Consol Gas.....100	98	100
c Con g 5s 1948......J-D	106¼	----
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com....100	65¾	66¼
Preferred 100	91	92
Pat & Pas Gas & Elec...100	94	95
c Con g 5s 1949......M-S	103	103½
St Joseph Gas 5s 1937...J-J	91	95
Standard Gas & Elec(Del).50	*23⅛	24
Preferred 50	*51	53
United Electric of N J..100	90	95
1st g 4s 1949.........J-D	83	83½
Western Power com....100	32	32½
Preferred 100	60½	60¾
Telegraph and Telephone		
c Amer Teleg & Cable...100	76	79
c Central & South Amer.100	117½	120
Comm'l Un Tel(N Y)...25	108	115
Empire & Bay State Tel.100	65	75
Franklin 100	40	50
c Gold & Stock Teleg...100	120	125
c Northwestern Teleg....50	120	125
Pacific & Atlantic.......25	65	75
c Pac Telep & Teleg pref.100	99½	----
Southern & Atlantic.....25	90	95
South Bell Telep & Teleg—		
1st g 5s 1941 op 1916.J-J	100	100½
Ferry Companies		
B & N Y 1st 6s 1911....J-J	93	98
N Y & E R Ferry stock.100	8	15
1st 5s 1922..........M-N	45	55

Ferry Companies—(Con.)	Bid	Ask
N Y & Hob 5s May '46..J-D	99½	100
Hob Fy 1st 5s1946..M-N	104	----
N Y & N J 5s 1946....J-J	97	----
10th & 23d Sts Ferry...100	25	35
1st mtge 5s 1919.....J-D	60	70
Union Ferry stock.....100	21	24½
1st 5s 1920..........M-N	97	99
Short-Term Notes		
Amal Copper 5s 1913..A-O	100⅝	100⅞
Balt & Ohio 4½s 1913..J-D	100¼	100½
Bethleh Steel 6s 1914..M-N	103	103½
Ches & Ohio 4½s 1914..J-D	99⅛	99½
Chic & Alton 5s 1913....M-S	98¼	99¾
Chic Elev Rys 5s 1914..J-J	98¼	98¾
Cin Ham & D 4s 1913....J-J	99½	100
Erie 6s April 8 1914..A-O8	100⅞	101⅛
Coll 5s Oct 1 1914....A-O	99½	99¾
Coll 5s April 1 1915..A-O	98¾	99⅛
cGeneral Motors 6s '15.A&O	99⅝	99¾
Hudson Companies—		
6s Feb 1 1913........F-A	99½	100
6s Oct 15 1913....A&O15	99½	100
Int & Gt Nor 5s 1914..F-A	98	98½
Inter Harvester 5s '15.F&A	100⅝	100⅞
K C Ry & Lt 6s 1912...M-S	97	98
Minn & St L g 5s 1913..F-A	90	95
Mo Kan & Tex 5s 1913.M-N	99½	99¾
Missouri Pacific 5s 1914.J-D	95¾	96⅛
Nat Rys of Mex 4½s '13.J-D	98	98½
c N Y C Lines Eq 5s 1912-22	b4.45	4¼%
4½s Jan 1913-1925...J-J	b4¼%	4.40
4½s Jan 1913-1927...J-J	b4¼%	4.40
N Y Cent 4½s 1914....M-S	100⅛	100½
St L & S F 5s 1913 opt J-D	99½	99¾
South Ry g 5s 1913....F-A	100⅜	100¾
Wabash 4½s 1913......M-N	90	95
Westingh'se El & M 6s 1913	101⅛	101½
c 5% notes Oct 1917.A-O	96½	98
Railroad		
c Chic & Alton com....100	17	20
c Preferred..........100	20	40
c Chic St P M & Om....100	132	137
c Preferred 100	150	160
c Colo & South com....100	43½	44
c 1st preferred......100	74	75
c 2d preferred.......100	66	72
c N Y Chic & St L com..100	56	61
c 1st preferred......100	103	110
c 2d preferred.......100	85	90
Northern Securities Stubs..	105	115
Pitts Bess & Lake Erie...50	*31	35
Preferred 50	*60	70
c Railroad Securities Co—		
Ill C stk tr ctfs Ser A....	85¼	89
West Pac 1st 5s 1933...M-S	85	86½
Standard Oil Stocks		
Anglo-American Oil......£1	*16½	17½
Atlantic Refining.......100	380	400
Borne-Scrymser Co......100	125	175
Buckeye Pipe Line Co....50	145	155
Chesebrough Mfg Cons..100	600	650
Colonial Oil............100	130	190
Continental Oil.........100	800	850
Crescent Pipe Line Co...50	*58	62
Cumberland Pipe Line...100	80	90
Eureka Pipe Line Co....100	290	300
Galena-Signal Oil com..100	225	235
Preferred 100	138	145
Indiana Pipe Line Co....50	*95	105
National Transit Co.....25	*37	39
New York Transit Co....100	285	295
Northern Pipe Line Co..100	110	120
Ohio Oil Co..............25	*101	103
Prairie Oil & Gas.......100	255	265
Solar Refining..........100	520	520
Southern Pipe Line Co..100	193	203
South Penn Oil.........100	600	630
Sou West Pa Pipe Lines.100	135	145
Standard Oil of Calif...100	155	165
Stand Oil of Indiana....100	217	218
Standard Oil of Kansas.100	----	210
Stand Oil of Kentucky..100	380	400
Stand Oil of Nebraska..100	200	225
Stand Oil of N J (old)...100	§860	880
Stand Oil of N J..........	382	387
Standard Oil subsidiaries...	480	490
Standard Oil of N Y....100	385	395
Standard Oil of Ohio...100	170	190
Swan & Finch...........100	610	640
Warrants (when issued).	*70	----
Union Tank LineCo....100	48	58
Vacuum Oil.............100	140	150
Warrants................	*40	50
Washington Oil..........10	22	27
Waters-Pierce Oil......100	1000	1700
Tobacco Stocks		
(See also Stock ExchangeList)		
British-American Tobac.£1	*25⅜	25½
Conley Foil.............100	285	300
c Helme (Geo W) com..100	125	165
c Preferred 100	100	109½
Johnson Tin Foil & Metal 100	165	175
MacAndrews & Forbes..100	165	175
Porto-Rican-Amer Tob.100	235	245
Reynolds (R J) Tobacco.100	210	215
United Cigar Stores Corp100	198	199
s Weyman-Bruton Co...100	180	200
c Preferred 100	100	114
Young (J S) Co..........100	165	175
Industrial and Miscellaneous		
Adams Exp g 4s 1947..J-D	f 85¾	86¼
Alliance Realty..........100	117½	122½
Amer Bank Note com...50	*49	50
Preferred 50	*52½	54
American Book..........100	168	180
American Brass.........100	126	----
American Chicle com...100	227	232
Preferred 100	105	108
Am Graphophone com..100	15	----
Preferred 100	255	----
American Hardware....100	130	133
Amer Malting 6s 1914..J-D	100	102
Amer Press Assoc'n....100	----	78
Am Steel Fdy 6s 1935..A-O	100	101
Deb 4s 1923..........F-A	70	73
American Surety..........50	315	----
American Thread pref.....5	*4½	5
Amer Typefounders com.100	48	49
Preferred 100	99	101
Deb g 6s 1939........M-N	99½	101
Amer Writing Paper....100	*4¼	4⅝
c1st s f g 5s '19 red 105.J-J	89¼	90
Atl Gulf & W I SS Lines.100	7⅜	8
Preferred 100	14	15
Coll tr g 5s 1939......J-J	65½	66½
Barney & Smith Car com100	20	25
Preferred 100	70	85
Bliss (E W) Co com......50	75	85
Preferred 50	122½	127
Bond & Mtge Guar......100	292½	----
Borden's Cond Milk com.100	128	129
Preferred 100	109½	111
British Col Copper Co.....5	*5⅛	5¼

Indust and Miscell—(Con.)	Bid	Ask
Casein Co of Amer com...100	1½	2
Preferred 100	50	52
Casualty Co of America.100	115	130
Celluloid Co...........100	143	145
City Investing Co......100	51	53
Preferred 100	99	101
c Claflin (H B) Co com...100	90	102
c 1st preferred.......100	89	92
c 2d preferred........100	90	93
Consol Car Heating....100	59½	62½
Consol Rubber Tire.....100	9	11½
Preferred 100	40	50
Debenture 4s 1951...A-O	f50	55
c Crucible Steel com....100	11¾	12
c Preferred............100	83¾	84¼
Davis-Daly Copper Co...10	*1⅜	1¾
c Diamond Match Co....100	107¼	107¾
duPont (I) de Nem Pow 100	170	180
c Preferred............100	92½	93¼
c Gold 4½s 1936.....J-D	89	89½
Empire Steel & Iron com 100	5	10
Preferred 100	35	45
c General Chemical com.100	136	145
c Preferred............100	108	109½
Goodrich (B F) Co com.100	79¼	80¼
Preferred 100	105⅜	106¼
Greene-Cananea 20	*8½	8¾
Guggenheim Explor'n...100	220	228
c Hackensack Water Co—		
Ref g 4s '52 op 1912...J-J	85	----
Havana Tobacco Co.....100	3	7
Preferred 100	6	12
1st g 5s June 1 1922..J-D	f 64	67
Hecker-Jones-Jewell Milling		
1st 6s 1922..........M-S	102	104
Herring-Hall-Marvin ...100	5	15
Hoboken Land & Improve't		
1st 5s Nov 1930......M-N	104	----
Hocking Val Products..100	9	10
1st g 5s 1961.........J-J	60	62
Houston Oil com ctfs...100	11	11¼
Pref ctfs.............100	65½	67
c Ingersoll-Rand com...100	105	----
c Preferred............100	98	----
Inspiration Consol Cop...20	*18⅝	18⅞
Intercontin Rub com....100	16	17
Internat Banking Co....100	88	92
International Nickel....100	292	300
Preferred 100	106	109
1st g 5s 1932.........A-O	100	101
International Salt......100	2	4
1st g 5s 1951.........A-O	f 48	50
International Silver com 100	100	----
Preferred 100	125	127
1st 6s 1948...........J-D	111	111½
Internat Smelt & Refg.100	123	130
Jones & Laughlin Steel Co		
1st s f g 5s 1939......M-N	101	101½
Kayser (Julius) & Co...100	78	----
1st preferred.........100	107½	108½
c Lackawanna Steel.....100	----	30
c 1st con 5s 1950.....M-S	77⅞	78½
c Deb 5s 1915.........M-S	90½	91
Lanston Monotype......100	93¾	94
Lawyers' Mtge Co......100	226	228
Lehigh Val Coal Sales..50	252	254
Leh & Wilkes-B Coal....50	300	----
Madison Sq Garden Stubs..	*82	8
Manhattan Transit........20	*1 11/16	1 13/16
Monongahela R Con C&C.50	*11	----
Preferred 50	*32	----
Mortgage Bond Co......100	104	108
c National Surety......100	220	225
c New York Dock com....100	20½	----
c Preferred............100	40	49
N Y Mtge & Security...100	210	217½
N Y Transportation......20	*4½	6½
Niles-Bem-Pond com....100	88	90
Nipissing Mines...........5	*7⅝	7⅞
Ohio Copper Co...........10	*1 5/16	1⅜
c Ontario Silver.........100	1¼	2
Otis Elevator com.......100	75	78
Preferred 100	101	102½
Pittsburgh Brewing......50	*8¾	----
Preferred 50	*39¼	39¾
c Pittsburgh Steel pref..100	101½	103½
Pope Mfg Co com.......100	35	38
Preferred 100	78	80
Pratt & Whitney pref...100	98	102½
Producers Oil..........100	95	100
Realty Assoc (Bklyn)...100	122	126
Royal Bak Powd com...100	200	----
Preferred 100	110	112
Rumely (M) Co pref....100	101	102
Safety Car Heat & Lt...100	122	123
c Sears, Roebuck & Co..100	175	176
c Preferred............100	123	----
Singer Mfg Co..........100	287	291
South Iron & S com....100	1	2
Preferred 100	2	4
Standard Coupler com..100	30	40
Preferred 100	108	112
c Standard Milling Co...100	21	26
c Preferred............100	60	63
c 1st 5s 1930.........M-N	86½	87
Stern Bros pref.........100	87	90
Studebaker Corp com...100	39⅝	41
Preferred 100	96½	98
Sulzberger & Sons Co pf.100	101¼	102
Texas & Pacific Coal....100	99	102
c Texas Pacific Land Tr.100	89	----
Title Ins Co of N Y.....100	120	125
Tonopah Min (Nevada)...1	*6⅞	7
Trenton Potteries com..100	4	8
Preferred new.........100	50	55
Trow Directory.........100	25	40
s Union Bag & Paper...100	11	11⅝
c Preferred............100	----	61
Union Typewriter com..100	49	51
1st preferred.........100	112	116
2d preferred..........100	110	113
United Cigar Mfrs com..100	56	58
c Preferred............100	106	107
United Copper..........100	1	1¼
Preferred 100	8	20
U S Casualty...........100	195	205
U S Envelope com......100	100	----
Preferred 100	116	117
U S Finishing..........100	89	95
Preferred 100	103	108
1st g 5s 1919..........J-J	100	105
Con g 5s 1929..........J-J	95	100
c U S Indust Alcohol...100	30	35
c Preferred............100	100	103
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	113½	114½
Col s f Apr 5s 1951 not opt	113½	114½
U S Tit Gu & Indem....100	90	98
Westchester & Bronx Title		
& Mtge Guar.........100	160	166
Westingh'se Air Brake...50	*168	169
Woolworth (F W) Co...100	80	83
Preferred.............100	113	114
Worthington(HR)Co pf.100	107	----

* Per share. b Basis. c Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights. w Ex-$50 paid April 15. § Including Standard Oil of Indiana dividend and Vacuum Oil rights.

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

SHARE PRICES—NOT PER CENTUM PRICES: Saturday May 4.	Monday May 6.	Tuesday May 7.	Wednesday May 8.	Thursday May 9	Friday May 10	Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range since January 1 On basis of 100-share lots: Lowest.	Highest.	Range for Previous Year 1911: Lowest.	Highest.
							Railroads				
*105¾ 106	*105 105⅛	*105⅝ 105⅞	105½ 106	105¾ 105¾	*106⅜ 106⅝	132	Atch Top & Santa Fe 100	103⅞ Feb 10	110 Apr 8	100⅝ Sep	116¼ J'ne
*102¾ 103¼	*103 103¼	103⅝ 103⅝	*103⅛ 103⅜	*103⅛ 103⅜	*103⅜ 103⅝	20	Do pref 100	101½ Jan 12	104¼ Feb 7	101 Sep	105 J'ne
*217 218	217 217	216 216	216 216	217 217	---- ----	81	Boston & Albany 100	216 Apr 15	222½ Apr 3	219 Apr	226 Feb
128¼ 128¼	127¾ 128	127¾ 128	128 128	127⅞ 128	*127¾ 128	204	Boston Elevated 100	127¾ May 6	134¾ Mch 25	124½ Sep	130½ Aug
*---- 212	*---- 212	*---- 212	*---- 212	Last Sale	212 May'12	------	Boston & Lowell 100	200 Apr 25	218 Jan 4	207 Feb	218 Sep
100 100	99½ 100	99¼ 100	99½ 99½	99 99	99⅛ 99¼	354	Boston & Maine 100	z98½ Mch 2	100½ Jan 3	96½ Oct	122⅜ Feb
*298 ----	*298 ----	*298 ----	297 297	*298 ----	*298 ----	10	Boston & Providence 100	297 May 8	300 Apr 27	292 Mch	300 Mch
*13 15	*13 15	*13 15	*13 15	Last Sale	13 Jan'12	------	Boston Suburban El Cos.	13 Jan 24	13 Jan 24	12 Sep	16 Mch
*76½ 81¼	*76½ 81¼	*76½ 81¼	*76½ 81¼	Last Sale	78 Apr'12	------	Do pref	75 Jan 26	78 Apr 24	70 Oct	76¼ J'ne
*---- 10½	*---- 10½	*---- 10½	*---- 10½	Last Sale	12⅜ Jan'12	------	Boston & Worc Elec Cos.	12 Jan 6	12½ Jan 6	6 Feb	13 J'ly
*52 ----	52 53	*52 ----	*52 ----	*52 ----	52 52	55	Do pref	52 May 6	57 Jan 8	38½ Jan	58 J'ly
*165 169	*165 169	*165 169	*165 169	Last Sale	169 Apr'12	------	Chic Junc Ry & U S Y 100	165 May 6	170 Jan 19	156 Apr	171 Dec
*112 ----	113 113	113 113	*112 ----	*112 ----	*112 ----	26	Do pref 100	103½ Jan 2	113 Feb 19	107 Mch	115½ J'ly
*---- 272	*---- 272	*---- 272	*---- 272	Last Sale	272 Apr'12	------	Connecticut River 100	271 Jan 3	272 Jan 18	265 Jan	272 J'ne
126 126	125 125	125½ 125½	125½ 125½	125½ 125½	*125 126	79	Fitchburg, pref 100	125 Apr 12	128 Jan 25	125 Apr	130 Jan
*126½ 127	127 127	*---- 127	127 127¼	*126½ 127	z125⅛ 125⅛	114	Ga Ry & Elec stmpd 100	125 Apr 11	z179 Apr 1	z117½ Jan	z164 Oct
*---- 85½	*---- 85	85 85	*85 ----	*85 85½	*85 85½	50	Do pref 100	85 May 7	91½ Jan 6	86 Feb	93½ J'ne
*142 ----	*142 ----	*142 ----	*142 ----	Last Sale	143 Mch'12	------	Maine Central 100	143 Mch 7	145 Feb 27	135 Sep	215 Jan
19½ 19½	19 19½	19 19	19 19	19⅛ 19⅜	19½ 19⅞	1,210	Mass Electric Cos 100	19 May 6	23⅛ Jan 8	16 Apr	24 J'ne
*80¼ 81	80⅛ 80⅛	80 80	79½ 80	79¾ 80	79¾ 79¾	114	Do pref stamped 100	79½ May 8	83 Feb 28	----	----
*137 137¾	137 137½	137 137⅜	137 137½	137 137½	136½ 137	350	N Y N H & Hartford 100	136 Feb 2	142⅜ Apr 2	127¼ Sep	151⅜ Feb
---- ----	---- ----	---- ----	---- ----	Last Sale	140½ Apr'12	------	Northern N H 100	140½ Mch 19	143 Jan 24	139 Jan	142 Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	213½ Jan'12	------	Norwich & Wor pref 100	211 Jan 8	212½ Jan 29	210 Jan	214 Nov
*---- 183	*---- 183	*---- 183	*---- 183	Last Sale	183 Apr'12	------	Old Colony 100	182 Apr 26	187 Jan 31	183 Mch	190 Nov
55 55	*---- 56	*---- 55	*45 55	*---- 55	55 60	305	Rutland pref 100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
168⅞ 169⅜	168 168⅞	168 169⅜	168½ 168½	169⅞ 170	169¾ 170½	795	Union Pacific 100	160½ Feb 1	174¾ Apr 9	153½ Sep	192⅛ J'ly
*90½ 91½	*90⅜ 90¾	90½ 90½	*90⅛ 90⅜	*90⅛ 90½	*90 90¼	10	Do pref 100	90½ May 7	92½ Feb 8	90 Mch	95⅛ May
*160 ----	*160 ----	*160 ----	*160 161	Last Sale	160 Apr'12	------	Vermont & Mass 100	160 Apr 23	164 Jan 16	156 Mch	164⅛ Dec
*84 84½	*84 84½	84 84½	*84 84½	84 84	84 84	104	West End St 50	83 Apr 15	88⅞ Feb 26	85 Sep	93 Mch
*100 100½	*100 100½	100 100¼	100½ 100½	101 101	*101 101½	103	Do pref 50	100 May 3	103½ Mch 19	100 Aug	103 Jan
							Miscellaneous				
61 61½	60 60½	60 60¾	60 60½	60½ 61⅛	61¼ 61¼	1,478	Amer Agricul Chem 100	58¼ Feb 28	63¾ Mch 23	46 Sep	63¾ Dec
100½ 100½	100⅜ 100⅝	100¼ 100½	100⅜ 100½	100¼ 100½	100½ 100½	673	Do pref 100	100 Apr 11	105 Mch 22	99 Jan	105¼ Mch
3⅞ 3⅞	*3⅞ 4¼	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	*3⅞ 4	108	Amer Pneu Service 50	3½ Mch 13	5⅛ Jan 15	3½ Aug	6½ Jan
*14½ 15	14⅞ 15	14¾ 15	15 15	14¾ 15	14¾ 15	442	Do pref 50	14 Mch 26	17¼ Jan 16	12⅛ Aug	19¼ Jan
128 128½	126½ 128	127½ 128	128 130	129⅞ 130⅝	129½ 130½	1,878	Amer Sugar Refin 100	114¾ Jan 10	131 Apr 27	112 Sep	122 Feb
121½ 122	121 122	121½ 122	121½ 122	122 122½	122 122½	376	Do pref 100	115½ Jan 4	123 Apr 6	111¾ Jan	120⅛ May
146 146⅜	145⅞ 146	144¾ 145¼	145⅜ 145⅝	145½ 146	145¾ 146	3,600	Amer Telep & Teleg 100	137½ Jan 2	149 Mch 25	131⅝ Aug	153¼ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	29½ Mch'12	------	American Woolen 100	25 Jan 31	30 Mch 22	26½ Dec	36¼ Mch
91 91⅛	91 91	90½ 90⅝	90½ 90¾	90½ 90¾	90¾ 90¾	470	Do pref 100	86 Feb 5	94¼ Mch 23	85½ Oct	96½ J'ne
*82 84	*82 84	*82 84	84 84	84 84	84 84	150	Amoskeag Manufacturing	77 Jan 3	84 May 8	77½ Dec	81 Nov
*---- 104½	*---- 104½	104½ 104½	*104 104½	*104 104½	104 104	33	Do pref	100 Jan 2	105 Mch 26	99 Dec	100½ Dec
*7⅜ 8	7⅜ 7⅞	*7⅜ 8	*7½ 8	*7⅜ 8	*7⅜ 8	100	Atl Gulf & W I S S L 100	7 Jan 4	9 Feb 14	7⅜ Dec	11 May
*14 15	*14 15	*14 15	14 14½	14¾ 15	*14¾ 15	221	Do pref 100	14 May 8	20 Jan 18	14½ Nov	26 Jan
14 14½	14 14	14¼ 14¼	14½ 15	14¾ 14¾	*14½ 15	1,170	East Boston Land 10	10¾ Jan 2	16¼ Jan 27	7¼ Jan	12 May
*292 295	292 292	294 294	292 293	290 292	290 292	86	Edison Elec Illum 100	z283 Apr 15	300 Mch 27	275 Sep	297 Dec
167 167	---- ----	166⅛ 167½	166½ 167⅛	167 168¼	167½ 167¾	326	General Electric 100	155 Jan 2	172⅜ Apr 9	142 Sep	167¾ May
*89¼ 90	89 89	88¾ 88¾	89 89	89 89	90 90	467	Massachusetts Gas Cos 100	88¾ May 7	94 Mch 16	87¾ Jan	96¾ Aug
97 97	*97 97½	97 97½	97 97½	98 98⅛	98 98	179	Do pref 100	93½ Jan 5	98⅞ Feb 19	93 Dec	98½ Oct
218 219	218½ 218½	*217 218½	*---- 218½	218½ 218½	218½ 218½	60	Mergenthaler Lino 100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
*3¼ 4	*3¼ 4	*3¼ 4	*3¼ 4	Last Sale	3 May'12	222	Mexican Telephone 10	2½ Mch 14	4 Jan 20	3 Oct	4⅞ Jan
*---- 104	*---- 105	*---- 105	*---- 105	Last Sale	102 May'12	------	N E Cotton Yarn 100	102 Mch 20	105 Jan 18	103 Oct	119 Mch
*100 100½	*---- 100¼	100 100	*---- 100	100 100	100 100	23	Do pref 100	100 May 2	107 Mch 26	101 Nov	116½ Mch
*153 155	153 154	*153 ----	153 154	153 155	*153 155½	40	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan	165½ Dec
*93 ----	*93 ----	*93 ----	*93 ----	Last Sale	90 Mch'12	------	Portland (Me) Elec 100	72½ Jan 17	90 Mch 20	62¾ J'ly	73¾ Nov
*160 161	160 160	160 160	159 159½	159¾ 159⅞	159½ 159⅞	186	Pullman Co 100	158 Feb 1	165½ Apr 29	153 Sep	163 Jan
---- ----	*16 17½	---- ----	*16 ----	16¾ 16¾	*16¼ 17½	20	Reece Button-Hole 10	13¾ Jan 2	17⅜ Apr 11	z12 Jan	15 May
104⅝ 104⅝	*104¼ 104⅝	104½ 104⅝	104¼ 104½	104¼ 104½	*104½ 104⅝	244	Swift & Co 100	98½ Jan 2	109 Mch 27	97¾ Sep	104 J'ne
28½ 28½	27½ 28½	28 28	27 27⅞	27½ 27¾	27½ 28	740	Torrington 25	27 May 8	32 Jan 10	29 Sep	36 Jan
*29½ 31	29½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	*28½ 29½	32	Do pref 25	28 Jan 5	31 Apr 17	27 Mch	31 J'ly
2½ 2¾	2¼ 2½	2¼ 2¾	2⅝ 2⅝	2¾ 3¼	3¼ 3¼	2,765	Union Copper L & M 25	.85 Jan 6	3¾ Apr 8	¾ May	1 1/16 Mch
189½ 190	189 189½	189 189	188½ 189	188½ 188¾	188¾ 189	366	United Fruit 100	178 Jan 29	190 May 1	h178 Dec	197½ J'ly
50½ 50¾	50½ 50½	49⅞ 50¼	50 50	49½ 49¾	50 50	2,111	Un Shoe Mach Corp 25	46¼ Jan 15	53¼ Mch 13	40¼ Aug	58⅞ Feb
29½ 29½	29¼ 29½	*29 29¼	29 29⅛	28¾ 28¾	29 29	392	Do pref 25	27⅝ Jan 10	29½ Apr 20	26½ Sep	29¼ Jan
68⅛ 69	65½ 67⅝	64¼ 65⅜	64¼ 65½	65½ 66½	66 67⅝	26,517	U S Steel Corp 100	58⅜ Feb 13	73¼ Apr 30	50 Oct	82⅛ Feb
*112⅜ 112⅞	110⅜ 110⅝	110⅛ 110⅜	*109¾ 110½	110 110	110 110	278	Do pref 100	107⅛ Feb 13	113¾ Mch 26	103½ Sep	120½ Feb
							Mining				
7½ 8	7½ 7¾	7¾ 7⅞	7⅝ 9¼	9¼ 9½	9¼ 9½	6,925	Adventure Con 25	5¼ Mch 28	11¼ Apr 20	4 Sep	7⅛ J'ne
7 7⅜	7 7¼	7¼ 7½	8 8	7¾ 8	7¾ 7¾	3,757	Algomah Mining 25	4⅝ Jan 4	8¼ May 2	2½ Oct	11 J'ne
42 42	42½ 43	41 42½	42½ 42½	43 44	44 44	815	Allouez 25	38¼ Feb 1	50 Apr 18	21 Aug	44¼ Dec
82 83⅛	80¾ 82⅛	79⅞ 81½	80 81	81⅝ 82⅞	82¾ 82⅜	11,759	Amalgamated Copper 100	60 Feb 1	85 Apr 27	44¾ Sep	71⅝ J'ne
28½ 29	28 28½	28 29½	29 29¾	29½ 30¼	29½ 31	22,005	Am Zinc Lead & Sm 25	24½ Feb 15	31¾ Apr 26	19¾ Oct	30⅝ J'ne
5⅛ 5½	5 5⅛	5 5¼	5¼ 5¼	5⅝ 5½	5⅞ 5½	5,260	Arizona Com'l ctfs dep.	2 Jan 2	6⅞ Apr 2	1⅝ Dec	2 11/16 Dec
.45 .45	*.35 .45	*.40 .50	.50 .50	*.45 .55	.45 .45	600	Bonanza Dev Co 10	.40 Mch 9	.55 Apr 11	.30 Oct	.75 May
7 7¼	*7 7½	6⅞ 6⅞	7¾ 7¾	7½ 7⅞	7¾ 7¾	1,302	Bos&CorbCop&SilMg 5	6¼ Feb 1	9 Jan 16	3¾ Aug	15½ May
*4 1/16 4½	*4 1/16 4⅛	4 4 1/16	4 4	4 4	4 4	545	Butte-Balaklava Cop 10	3½ Jan 22	5¾ Apr 2	3 Nov	6½ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	23 Feb'12	------	Butte Coalition 15	21¾ Jan 18	23⅜ Jan 3	14 Aug	23½ Dec
34¾ 35⅜	34½ 35	34½ 35⅛	34⅝ 35¼	35¼ 36¼	35⅝ 36	10,999	Butte & Sup Cop (Ltd) 10	19½ Feb 7	38¼ Apr 25	----	----
68½ 71½	68 69½	67½ 68¼	67½ 69½	69½ 70¾	71½ 72	6,123	Calumet & Arizona 10	57½ Feb 1	75 Apr 1	45 Sep	63¾ Dec
484 486	480 480	475 480	470 475	475 485	480 482	174	Calumet & Hecla 25	405 Feb 1	500 Apr 1	360 Sep	545 Jan
23 23	22 23	22 22	22½ 23	24 24	24½ 24½	520	Centennial 25	17½ Jan 5	27½ Apr 18	8 Aug	19 Dec
29 29¼	28½ 29	28½ 28⅝	28½ 28⅝	29 29⅝	29¼ 29½	5,834	Chino Copper 5	23¼ Feb 28	30¼ Apr 24	16⅜ Sep	27½ Dec
*---- .06	*---- .06	*---- .06	*---- .06	Last Sale	.06 Apr'12	------	Cons Mercur Gold 1	.03 Mch 26	.09 Jan 19	.03 Nov	.15 J'ne
57 58½	55 56½	55¼ 56	56½ 57	58 58½	57⅞ 58½	4,042	Copper Range Con Co 100	50 Jan 31	66½ Apr 11	46¾ Sep	69¾ Feb
*5⅝ 6	5⅝ 5⅝	5⅝ 5⅝	*5⅝ 6	*5⅝ 6	5¾ 5¾	231	Daly-West 20	5 Jan 19	7½ Mch 27	3 Feb	7 Dec
12¾ 13¼	12¾ 13	12½ 13	13 13½	13½ 14	13¾ 14¼	6,365	East Butte Cop Min 10	12¼ Jan 15	15⅝ Apr 11	8⅞ Aug	14¾ J'ne
12 12½	12 12¼	11¾ 12⅛	12½ 12¾	13 13¼	13⅛ 13¼	1,975	Franklin 25	11½ Jan 15	16¼ Apr 1	5½ Aug	14 J'ne
5¾ 5⅞	5⅜ 5¾	5 7/16 5½	5½ 5 9/16	5 9/16 5¾	5¾ 5⅞	4,280	Giroux Consolidated 5	4⅛ Feb 27	6 11/16 Apr 6	3⅜ Sep	8½ Feb
52 55	52½ 56	53½ 55½	53¼ 54¼	54 55½	54⅝ 55½	10,542	Granby Consolidated 100	33 Feb 5	60¼ Apr 26	26 Aug	43½ J'ne
8 11/16 8⅞	8½ 8¾	8½ 8⅝	8½ 8⅝	8⅝ 8¾	8¾ 8⅞	4,930	Greene Cananea 20	7½ Feb 29	9 9/16 Apr 3	5 9/16 Oct	8⅝ Dec
32 34	34 35½	35 35¼	33½ 34¾	34½ 35½	34⅞ 36	6,205	Hancock Consolidated 25	29 Jan 5	36⅛ May 2	17 Sep	21½ Dec
1½ 1½	1½ 1½	*1⅝ 1⅝	2 2	1¼ 1½	*1¼ 1½	1,472	Helvetia Copper 25	1 Jan 3	2 May 8	¾ Sep	2 Feb
18 19½	19 19	18¾ 20	19¼ 20	20¼ 21	20¼ 20¾	4,015	Indiana Mining 25	11⅜ Jan 16	23 Apr 24	5¼ Oct	16 J'ne
18¾ 18¾	18½ 19	18⅞ 18⅞	18½ 18½	18½ 18¾	*18⅝ 19	560	Inspiration Consol C 20	18 Feb 6	21⅝ Jan 24	----	----
*46 ----	*46 ----	46 46	46 46	*45½ 46½	47 48	385	Island Creek Coal 1	40½ Jan 17	48 May 10	29¼ May	44 Dec
*87½ 88½	*87½ 88½	88 88	88 88	88 88	*88 88½	25	Do pref 1	85 Jan 13	88¼ Apr 15	82⅛ Sep	91 J'ne
26¾ 26¾	24½ 25½	25 25½	24⅞ 25½	25½ 26½	26¼ 26¾	3,110	Isle Royale Copper 25	20¾ Jan 15	29½ Apr 17	11½ Aug	23 Dec
*2¾ 2⅞	2¾ 2 13/16	2¾ 2¾	2¾ 2¾	2¾ 2 13/16	*2¾ 2 13/16	475	Kerr Lake 5	2 Apr 9	3⅛ Feb 13	2⅝ Oct	7⅞ Jan
*2 2⅛	2 2⅛	2 2	3 3	2 2	*2 2⅛	252	Keweenaw Copper 25	.80 Jan 2	3 May 8	½ Nov	3¾ J'ne
38¼ 40	37½ 38½	36 37½	37½ 38¾	39 40½	40¼ 41½	10,752	Lake Copper Co 25	32½ Feb 1	49 Apr 10	22 Aug	40 J'ne
6 6	5 5	6 6	*6 6⅜	6¼ 6½	6½ 6⅝	580	La Salle Copper 25	4½ Feb 15	8 Apr 17	3 Aug	6 Jan
11¾ 11⅞	11⅜ 11⅞	11⅜ 11⅝	*11⅜ 11¾	11¾ 12	11⅞ 11⅞	1,170	Mason Valley Mines 5	10⅞ Feb 8	13¾ Mch 29	6½ Apr	11⅞ Dec
7 7	7 7	*6½ 7	7 7¼	7¼ 7¼	7 7	907	Mass Consol 25	7 May 4	9¼ Jan 4	4½ Aug	a10 J'ne
14½ 16½	15½ 16¼	15 16¼	15¾ 16	15⅝ 16	15¾ 16	7,866	Mayflower 25	2¾ Jan 3	18½ Apr 23	.20 Feb	3 1/16 Dec
24½ 24½	24⅝ 24⅝	24⅝ 24⅝	24⅝ 24⅞	*24¾ 25¼	24¾ 24¾	235	Miami Copper 5	23⅜ Jan 29	27 Apr 2	16⅞ Sep	24⅜ Dec
3¼ 3¼	*3 3½	*3 3½	3 3	*3 3½	3½ 3½	340	Michigan 25	2 Jan 2	5½ Apr 20	1¼ Nov	3½ Jan
60 60½	60½ 60½	60 60¼	60 60	60½ 63	61½ 62½	920	Mohawk 25	50½ Jan 30	67½ Apr 18	36 Apr	57 Dec
20½ 21½	20¾ 21	20¾ 21¼	21¼ 21½	21¼ 21⅞	21¾ 22	4,018	Nevada Consolidated 5	18¼ Jan 29	23¼ May 1	15 Sep	21¼ J'ne
4¾ 5	4½ 4½	4½ 4½	4½ 5	4¾ 5⅜	4¾ 4¾	2,277	New Arcadian Copper 25	3¼ Feb 8	6¼ Apr 10	3 Aug	4¼ Apr
7⅞ 7⅞	7⅝ 7⅝	*7¾ 7 15/16	7¾ 7¾	7¾ 7¾	*7¾ 8	245	Nipissing Mines 5	5¾ Jan 3	8⅝ Mch 25	z6½ Dec	11⅜ Feb
26 27	26 27	26½ 27	26⅞ 27½	28 28⅞	28 28¾	6,984	North Butte 15	22¾ Feb 1	35 Apr 11	20 Sep	36¼ J'ne
7 7¼	6½ 7	6½ 6¾	6¾ 7½	7¼ 7½	7⅜ 7½	1,527	North Lake 25	5¼ Jan 30	8¾ Apr 22	3¾ Aug	9¾ J'ne
4½ 4½	4½ 4½	4½ 4½	4¼ 4½	4⅞ 5	*4½ 5	530	Ojibway Mining 25	4¼ May 8	e6¾ Jan 11	3⅝ Dec	8½ J'ne
10 11¼	10¾ 11½	10⅞ 11¾	11 11½	11⅞ 13	12 12⅞	18,174	Old Colony 25	2⅝ Jan 2	13¼ May 1	.50 Jan	3⅛ J'ly
52½ 53	51 52	50½ 51½	52 52¾	53 54	54½ 57½	4,998	Old Dominion Co 25	44 Jan 31	57½ May 10	34¼ Sep	49 J'ne
115 115½	113 115	*112 114	113 114	116 117	117 117	345	Osceola 25	106 Jan 15	121 Apr 17	81 Sep	124 Jan
*15 15½	15 15	15 15	15 15	15 15	15¼ 15¼	486	Pond Creek Coal 10	15 Mch 27	16½ Feb 10	----	----
87 87	85½ 87	85½ 85½	85 88	88½ 90	89½ 89½	965	Quincy 25	73½ Jan 29	93 Apr 26	55 Sep	76 Dec
18⅞ 19	18½ 19	18½ 18¾	18¾ 18⅞	18½ 19⅛	19¼ 19¼	2,804	Ray Consol Copper 10	16⅛ Jan 29	20¾ Apr 2	12 Sep	19 Dec
2½ 2½	2⅜ 2½	2⅜ 2½	2⅞ 2⅞	2½ 2½	2 9/16 2 9/16	1,012	Santa Fe Gold & Cop 10	1 Jan 31	3⅛ Apr 6	¾ Apr	1¾ J'ne
13 13½	12¾ 13	12¾ 13	13 13½	13½ 14	13⅞ 14	4,001	Shannon 10	9 Jan 31	15¾ Apr 2	7 Oct	12¼ Feb
.94 .95	.85 .90	.85 .85	.87 .88	.87 .87	.89 .90	1,802	South Utah M & S 5	.60 Feb 1	1¼ Apr 3	½ Dec	1 1/16 May
34 34⅝	33 33½	32 32	33 34	35 35½	34 35	2,530	Superior 25	24 Feb 1	39 Apr 20	20 Oct	42½ Jan
2⅝ 2¾	2½ 2 9/16	2 9/16 2¾	2 9/16 2 9/16	2⅝ 2⅞	2¾ 2¾	1,835	Superior & Boston Min 10	2 3/16 Apr 13	4⅞ Jan 13	e2⅛ Oct	8¼ J'ne
39 39	37 37½	36 36½	36⅞ 40¼	41¼ 45½	43 44	1,060	Tamarack 25	26 Jan 31	51 Apr 18	20 Sep	52 Jan
6¼ 6½	6 6½	6 6	6 6	6¼ 6½	6½ 6½	1,660	Trinity 25	5 Jan 15	9½ Apr 9	2⅞ Oct	5½ Dec
*3⅜ 3⅝	*3¼ 3⅜	*3¼ 3½	*3¼ 3½	3⅜ 3⅜	*3¼ 3½	110	Tuolumne Copper 1	3⅜ May 1	4 11/16 Mch 26	1¾ Sep	4⅞ May
35½ 36¼	35⅛ 35¼	35 35	35 35⅛	36 36	36½ 37½	2,846	U S Smelt Ref & Min 50	34 Jan 31	40¾ Apr 11	30⅝ Sep	40⅛ J'ne
48¾ 49	48¾ 48⅞	48½ 48⅞	48⅞ 48⅞	48⅞ 48⅞	48¾ 49	583	Do pref 50	47 Jan 10	49¼ Mch 28	45¼ Aug	49½ J'ne
2⅝ 2⅝	*2⅝ 2 15/16	2¾ 2¾	2¾ 2¾	2¾ 2¾	*2⅝ 2⅞	85	Utah-Apex Mining 5	2½ Jan 2	3 11/16 Feb 9	1⅞ Nov	3½ J'ne
13 13	13 13½	13¼ 13¼	13¼ 13¼	13¼ 13⅞	14 14	1,627	Utah Consolidated 5	12¾ Apr 8	20⅜ Apr 2	9¾ Jan	20 J'ne
62 62¼	60⅞ 61½	60½ 61¼	60¾ 61¼	61⅞ 62¾	63 63	1,207	Utah Copper Co 10	52½ Jan 29	65⅛ Apr 8	38 Sep	57⅝ Dec
4½ 4½	4½ 4½	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	290	Victoria 25	4⅛ Mch 21	5⅞ Jan 20	1 Aug	4⅛ Dec
*5⅞ ----	6 6½	5¾ 5¾	*6¼ 7	6¾ 6⅞	6¾ 7⅛	990	Winona 25	5½ Jan 25	7¾ Mch 1	3¾ Nov	9½ Feb
*---- 109½	107 108	105 107	*107 108	107¾ 110	110 110	129	Wolverine 25	94¾ Jan 29	117 Apr 17	74 Nov	122 Feb
*2½ 2¾	2½ 2½	2½ 2½	3 3	*2⅜ 2⅝	---- ----	72	Wyandott 25	1¾ Jan 8	3¼ Mch 4	.30 Nov	2 Feb

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

BONDS BOSTON STOCK EXCHANGE Week Ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Am Agricul Chem 1st 5s...1928	A-O	102	Sale	102	102	3	101¼	102¾
Am Telep & Tel coll tr 4s...1929	J-J	91	Sale	90¾	91	38	90⅛	91¼
Convertible 4s...1936	M-S	114½	Sale	114½	114½	3	108¾	115½
Am Writ Paper 1st s f 5s g...1919	J-J	----	----	98¾	Oct '11	----	----	----
Am Zinc L & S deb 6s...1915	M-N	----	----	120	120	6	103	120
Ariz Com Cop 1st 6s ctfs of dep...		----	----	77	May'12	----	54	82
Atch Top & S Fe gen g 4s...1995	A-O	99¼	99¾	99	99	1	99	99¾
Adjustment g 4s...July 1995	Nov	90½	91½	91	Mch'12	----	91	92⅛
Stamped...July 1995	M-N	90½	92½	90⅝	90⅝	3	90⅝	91⅝
50-year conv 4s...1955	J-D	----	----	108⅜	Mch'12	----	108⅛	108⅜
10-year conv 5s...1917	J-D	----	----	110⅝	Mch'11	----	----	----
Atl Gulf & W I SS Lines 5s...1959	J-J	65½	Sale	65	66	25	65	68¼
Boston Elev 30-yr g 4s...1935	M-N	----	----	95⅛	Feb '12	----	95	95⅛
Boston & Lowell 4s...1916	J-J	----	----	100¼	Mch '09	----	----	----
Boston & Maine 4½s...1944	J-J	----	----	104⅛	Oct '08	----	----	----
Improvement 4s...1937	F-A							
Plain 4s...1942	F-A	----	----	95	Feb '12	----	95	95
Bur & Mo Riv cons 6s...1918	J-J	103	----	103⅛	Apr '12	----	103	103⅛
Cedar Rap & Mo R 1st 7s...1916	M-N	----	----	111⅜	Sep '11	----	----	----
Cent Vermt 1st g 4s...May 1920	Q-F	91	91¾	92	Apr '12	----	89½	92¼
C B & Q Iowa Div 1st 5s...1919	A-O	----	----	103	Oct '07	----	----	----
Iowa Div 1st 4s...1919	A-O	----	----	99½	Mch'12	----	99½	99½
Debenture 5s...1913	M-N	----	101	100⅞	Apr '12	----	100⅞	101½
Denver Exten 4s...1922	F-A	----	----	99⅞	Feb '12	----	99⅞	100
Nebraska Exten 4s...1927	M-N	----	----	98½	Mch '12	----	98½	98⅝
B & S W s f 4s...1921	M-S	----	----	99⅛	Feb '11	----	----	----
Illinois Div 3½s...1949	J-J	87	88	87	Apr '12	----	86¾	87¾
Chic Jct Ry & Stk Yds 5s...1915	J-J	101	Sale	100¾	101	6	100¾	101¾
Coll trust refunding g 4s...1940	A-O	90	90½	89½	89½	5	89	91
Ch Milw & St P Dub D 6s...1920	J-J	----	----	114	Jan '11	----	----	----
Ch M & St P Wis V div 6s...1920	J-J	----	----	113⅝	Feb '11	----	----	----
Ch & No Mich 1st gu 5s...1931	M-N	----	----	99	Jan '12	----	99	99
Chic & W Mich gen 5s...1921	J-D	----	----	97	Apr '12	----	97	101
Concord & Mont cons 4s...1920	J-D	----	----	97½	Sep '11	----	----	----
Cudahy Pack (The) 1st g 5s 1924	M-N	----	----	100¼	Aug '09	----	----	----
Current River 1st 5s...1927	A-O	100	----	100	May'12	----	99¼	103
Det Gr Rap & W 1st 4s...1946	A-O	----	----	86¼	Feb '12	----	86¼	86¼
Dominion Coal 1st s f 5s...1940	M-N	----	----	98¾	Apr '12	----	98¾	99¼
Fitchburg 4s...1915	M-S	----	----	103⅛	Apr '05	----	----	----
4s...1927	M-S	----	----	96	Apr '08	----	----	----
Fremt Elk & Mo V 1st 6s...1933	A-O	----	----	127½	Mch '12	----	127½	127½
Unstamped 1st 6s...1933	A-O	----	----	127	Mch '12	----	127	127½

BONDS BOSTON STOCK EXCHANGE Week Ending May 10	Interest Period	Price Friday May 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
General Motors 1st 5-yr 6s...1915	A-O	100	100½	99¼	Feb '12	----	99¼	99¼
Gt Nor C B & Q coll tr 4s...1921	J-J	96⅝	Sale	96⅜	96⅝	25	96⅜	98⅛
Registered 4s...1921	Q-J	96⅛	----	96½	Apr '12	----	96⅜	97⅝
Illinois Steel deben 5s...1913	A-O	100½	Sale	100½	100½	7	100⅛	100¾
Ia Falls & Sioux C 1st 7s...1917	A-O	----	----	117	Apr '08	----	----	----
Kan C Clin & Spr 1st 5s...1925	A-O	----	----	97	Mch'12	----	96½	97
Kan C Ft Scott & Mem 6s...1928	M-N	----	117	116	May'12	----	116	117½
Kan C M & B gen 4s...1934	M-S	92½	----	92½	Mch'12	----	92	92½
Assented income 5s...1934	M-S	----	84	85	May'12	----	85	89
Kan C & M Ry & Br 1st 5s...1929	A-O	102	102¾	102½	May'12	----	102½	102½
Marq Hough & Ont 1st 6s...1925	A-O	----	----	115	J'ne'08	----	----	----
Mass Gas 4½s...1929	J-J	98	99½	99	99¾	20	98	99½
Mich Telephone 1st 5s...1917	J-J	----	----	100⅛	Apr '12	----	100⅛	100⅛
New Eng Cotton Yarn 5s...1929	F-A	97½	98¼	98¼	98¼	1	96½	98¾
New Eng Tel.ph 5s...1915	A-O	----	----	101⅜	Mch '11	----	----	----
5s...1916	A-O	----	----	100½	Sep '08	----	----	----
New England cons g 5s...1945	J-J	----	----	99⅞	Jan '12	----	99¾	99⅞
Boston Term 1st 4s...1939	A-O	----	----			----	----	----
New River (The) conv 5s...1934	J-J	----	----	75	Dec '11	----	----	----
N Y N H & H con deb 3½s...1956	J-J	----	----	92¼	Mch'12	----	92¼	92⅜
Conv deb 6s...1948	J-J	----	----	132	Mch '12	----	131¾	132½
Old Colony gold 4s...1924	F-A	----	----	101	Apr '09	----	----	----
Oregon Ry & Nav con g 4s...1946	J-D	----	----	98⅞	Sep '09	----	----	----
Oreg Sh Line 1st g 6s...1922	F-A	----	----	113¾	Feb '12	----	113¾	113¾
Pere Marquette deb g 6s...1912	J-J	----	----	95	Jan '12	----	95	95
Repub Valley 1st s f 6s...1919	J-J	103	----	103	Jan '11	----	----	----
Savannah Elec 1st cons 5s...1952	J-J	----	----	70¼	Dec '10	----	----	----
Seattle Elec 1st g 5s...1930	F-A	----	----	104	Mch'12	----	104	104½
Shannon-Ariz 1st g 6s...1919	M-N	----	----	92	92½	4	83½	92½
Terre Haute Elec g 5s...1929	J-J	----	----	97	Apr '07	----	----	----
Torrington 1st g 5s...1918	M-S	----	----	99¾	Feb '12	----	99¾	99¾
Union Pac RR & l gr g 4s...1947	J-J	----	----	100½	Mch '12	----	100½	100⅝
20-year conv 4s...1927	J-J	----	----	103⅛	Dec '11	----	----	----
United Fruit gen s f 4½s...1923	J-J	96⅞	96⅞	96⅞	96⅞	29	95⅝	97⅛
Debenture 4½s...1925	J-J	95⅝	95⅞	95½	95¾	17	95½	96½
U S Steel Co 10-60-yr 5s Apr 1963	M-N	----	----	102	102	1	101⅝	104
West End Street Ry 4s...1915	F-A	----	----	99⅛	Mch'12	----	99⅛	99⅛
Gold 4½s...1914	M-S	----	----	100¼	Feb '12	----	100¼	100¼
Gold debenture 4s...1916	M-N	----	----	98⅞	Apr '12	----	----	----
Gold 4s...1917	F-A	----	----	98½	Nov '11	----	----	----
Western Teleph & Tel 5s...1932	J-J	100¾	Sale	100½	100¾	21	99½	100¾
Wisconsin Cent 1st gen 4s...1949	J-J	----	----	93⅝	Feb '12	----	93⅝	93⅝

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

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

Share Prices—Not Per Centum Prices

Saturday May 4	Monday May 6	Tuesday May 7	Wednesday May 8	Thursday May 9	Friday May 10.	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since January 1 Lowest	Range Since January 1 Highest	Range for Previous Year (1911) Lowest	Range for Previous Year (1911) Highest
							Baltimore				
116¼ 116¼	116 117	117 117	*115 117	*115 117	*115 117	158	Con Gas El L & Pow..100	96 Jan 3	117 May 6	64 Jan	95½ Dec
113 113	113½ 115	*114¼ 115	*114 115	114 114	*113½ 115	548	Do pref......100	101 Jan 2	116 Apr 3	89 Jan	101 Sep
11⅜ 11½	11¼ 11⅜	11¼ 11¼	11 11½	11 11⅛	*11 11¼	2,635	Houston Oil tr ctfs..100	8¼ Jan 3	11½ May 3	7 Mch	10 Aug
66 66¼	66 66	*65 65¾	*65 65¾	*65 66	*65 65¾	155	Do pref tr ctfs.100	53¾ Jan 25	66¾ May 3	45 Feb	79 J'ly
128½ 128½	---- ----	127 127	128 128	---- ----	*127½ 129	27	Northern Central.... 50	127 Feb 28	130 Apr 8	121 Jan	130¾ J'ne
25 25	*---- 25½	25 25	*24½ 25½	25 25⅛	25 25	536	Seaboard Air Line...100	22½ Mch 7	27 Apr 3	20 Jan	27 J'ne
52¼ 52¼	51½ 51¾	*---- 51½	*51 51¾	51¾ 51¾	52¼ 52⅜	543	Do pref.......100	45½ Mch 14	53¼ Apr 20	33 Jan	50 Nov
23 23½	23 23	*22½ 23	22½ 22½	22¾ 23	*22½ 23	1,477	United Ry & Electric. 50	18¼ Jan 2	23½ Apr 26	16½ Jan	19⅞ J'ly
							Philadelphia				
---- ----	1¾ 1¾	---- ----	---- ----	1½ ----	*1½ 2	25	American Cement.... 50	1¾ May 6	7 Jan 10	5 Nov	17½ Jan
43⅞ 43⅞	*43¾ 44	43⅞ 44	43¾ 43¾	*43¾ 44	44 44	228	American Railways.. 50	43¾ May 8	45½ Feb 1	42 Jan	46½ Nov
43 43	42¾ 43	42 42⅜	42¼ 42⅜	42½ 42½	42½ 43	1,443	Cambria Steel........ 50	41½ Mch 2	44¾ Mch 28	40⅞ Sep	48¾ Feb
*12⅛ 12½	*12⅛ 12½	*12⅛ 12½	*12⅛ 12½	12⅛ 12⅛	*12¼ 12½	6	Electric Co of America 10	11⅞ Feb 2	12¾ Jan 29	11½ Jan	12½ Jan
55 55	54¼ 55	54 54⅜	54½ 54¾	54½ 54¾	54½ 55¼	1,924	Elec Storage Battery.100	52¾ Jan 16	56¾ Mch 21	48½ Jan	56⅛ J'ne
*21¼ 22	*21 21¾	21 21	21½ 21½	21½ 21½	21 22	85	Gen Asphalt tr ctfs...100	18 Apr 2	33¼ Jan 3	28½ Aug	39¼ Oct
66⅜ 66⅝	65½ 66¼	66 66	*65½ 66	66 66	66¼ 66¼	765	Do pref tr ctfs.100	59¾ Apr 2	73 Jan 3	68 Aug	83⅞ Jan
6½ 6½	---- ----	---- ----	---- ----	---- ----	*6 7	50	Keystone Telephone. 50	6 Apr 4	8 1/16 Jan 8	6⅝ Dec	9⅛ Jan
29 29¼	28¾ 28¾	28¼ 28¾	28 29½	29¾ 29¾	29½ 29¾	1,488	Lake Superior Corp..100	27¼ Jan 3	33 Apr 15	21½ Sep	32 Feb
88⅝ 88⅞	88 89	88½ 88½	89 89	*88¾ 89½	89½ 89½	263	Leh C & Nav tr ctfs.. 50	87⅞ Mch 20	91 Apr 26	83½ J'ne	98 Jan
*84½ 84¾	83 1-16 83¼	83 83⅝	*83⅜ 83½	83 15/16 83 15/16	84¼ 85½	601	Lehigh Valley........ 50	78⅛ Feb 5	92⅞ Jan 16	75¾ Sep	93 7/16 Dec
*10½ 11	10¼ 11	10½ 10½	10¾ 10¾	*10½ 11	10¾ 11	705	Lehigh Valley Transit 50	8½ Jan 3	12¾ Apr 6	6¼ Jan	9⅞ Oct
*26¾ 27¼	*26¾ 27¾	*27 28	*27 27½	27¼ 27¼	*27½ 28½	5	Do pref.......... 50	23 Jan 12	29⅞ Apr 6	18½ Jan	25⅜ Oct
61 15/16 62¼	61½ 61⅞	61½ 61¾	61⅝ 61⅞	61¾ 62	61 13/16 62	1,744	Pennsylvania RR.... 50	61 1/16 Jan 27	63 1/16 Apr 26	59⅜ Sep	65 Feb
53¼ 53⅜	53 53	53¼ 53¼	53 53	53⅛ 53⅛	53 53	1,120	Philadel Co(Pittsb).. 50	50½ Jan 11	56¼ Feb 16	48¼ Sep	59¼ J'ne
18½ 18⅝	18¼ 18½	18½ 19	19⅛ 19½	19¼ 19⅜	19⅛ 19¼	38,706	Philadelphia Elec‖.. 25	16⅞ Jan 2	19½ May 8	15½ Nov	18 J'ly
22½ 22½	22⅛ 22½	22⅛ 22⅛	22⅛ 22¼	22⅜ 22⅜	22½ 23¼	3,900	Phil R T vot tr ctfs.. 50	22⅛ May 6	24⅜ Jan 25	17 Apr	24⅛ Aug
85⅞ 86⅛	85½ 86⅝	86⅜ 87 1/16	87⅛ 88 1/16	87⅜ 88	87 5/16 87⅜	6,417	Reading.............. 50	74¼ Jan 11	89¼ Apr 30	66 15/16 Sep	80¾ Feb
7 1/16 7⅛	7 7 1/16	7 7	6 15/16 7	6 15/16 7	7 7	1,712	Tonopah Mining..... 1	6¾ Jan 11	8¼ Apr 15	5½ J'ly	8⅝ Jan
50¼ 50⅜	50½ 50½	50⅜ 50¾	50⅝ 51	51 51	51 51⅞	1,580	Union Traction...... 50	49¾ Feb 28	52¼ Jan 26	43 Jan	52¾ Aug
88¼ 88½	88⅛ 88¼	88¼ 88¼	88¾ 88⅞	88½ 88½	88⅝ 88¾	2,401	Union Gas Impt..... 50	86¼ Jan 9	89¾ Apr 26	84¼ Sep	89⅜ Jan

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Milling......10	1¼	1½
Cambria Iron.........50	----	----
Central Coal & Coke..100	83¼	85
Preferred 100	80½	81
Consol Trac of N J....100	76	----
Germantown Pass.... 50	----	----
Huntington & B T....50	----	----
Preferred 50	20¾	----
Indiana Union Tr....100	----	----
Insurance Co of N A...10	21	21¼
Inter Sm Pow & Chem.50	----	----
Interstate Rys. pref...10	----	----
Kentucky Securities..100	30	31
Preferred 100	----	----
Keystone Telep v t c...50	----	----
Preferred 50	----	----
Keystone Watch Case.100	----	----
Lit Brothers..........10	17½	18½
Little Schuylkill.......50	57	----
Minehill & Schuyl H...50	59½	----
Nat Gas Elec Lt & Po.100	20	----
Preferred 100	70	----
North Pennsylvania...50	----	----
Pennsylvania Salt.....50	103	103½
Pennsylvania Steel...100	----	----
Preferred 100	----	----
Phila Co (Pitts) pref...50	43½	44
Phil German & Norris..50	----	----
Phila Traction........50	84	84½
Railways General.....10	9½	----
Tonopah Belmont Dev..1	9⅞	10
United Cos of N J....100	----	----
United Trac Pitts pref.50	----	----
Virginia Ry & Pow...100	----	----
Preferred 100	76	----
Warwick Iron & Steel..10	10¼	10⅝
Washington-Va Ry...100	----	54
Preferred 100	----	----
Welsbach Co.........100	----	----
West Jersey & Sea Sh..50	----	----
Westmoreland Coal....50	----	----
Wilkes Gas & Elec....100	----	----
York Railway.........50	----	----
Preferred 50	----	----

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest"*		
Alt & L V Elec 4½s'33 F-A	----	91
Am Gas & Elec 5s '07 F-A	87¼	87½
Am Rys 5s 1917......A-O	----	96
Atl Gas 1st s f 5s '60..J-J	----	----
Berg&EBrew 1st 6s'21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	115	----
Choc & Me 1st 5s 1949 J-J	----	----
Ch Ok & G gen 5s 1919 J-J	103¼	----
Con Trac of N J 1st 5s '33	----	----
Del Co Rys tr ctfs 4s'49 J-J	----	----
Elec & Peoples Tr tr ctfs..	87½	87¾
Fr Tac&H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	----	----
Indianap Ry 4s 1933..J-J	----	83⅜
Interstate 4s 1943...F-A	63¾	64¼
Keystone Tel 5s 1935 J-J	83	83½
Lake Sup Corp inc 5s'24 O	77	78
Lehigh Nav 4½s '14..Q-J	----	----
Gen M 4½s g 1924 Q-F	103¾	----
Leh V C 1st 5s g 1933 J-J	----	108¾
Leh V ext 4s 1st 1948 J-D	----	----
Conso 6s 1923.....J-D	----	116
Consol 4½s 1923...J-D	----	----
Annuity 6s.........J-D	----	146
Gen cons 4s 2003..M-N	98⅛	98⅜
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	----	----
MarketStEl 1st 4s'55 M-N	----	----
NatLH&P ser B 5s '19 J-J	----	100
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s'39 J-J	98¼	----
Income 4s 1939.....M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	92	92¾
P Co 1st&coll tr 5s'49 M-S	103½	104
Con & coll tr 5s '51 M-N	97½	97¾
Phil Elec gold tr ctfs A-O	104	104½
Trust ctfs 4s 1949 ..J-J	83⅝	83⅞
P & E gen M 5s g '20 A-O	105½	----
Gen M 4s g 1920...A-O	99¾	100

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	100	100½
Terminal 5s g 1941 Q-F	----	115¼
P W & B col tr 4s '21..J-J	99¼	100
Read Trac 1st 6s '33..J-J	----	125
Roch Ry & L con 5s'54 J-J	101	----
Spanish-Am Ir 6s '27..J-J	101½	101¾
Stan'd Gas & E 6s'26 J-D	100¾	101¼
Stand Stl Wks 1st5s'28 J-J	----	----
U Trac Ind gen 5s '19 J-J	----	----
Un Rys Tr ctfs 4s'49..J-J	77¾	78
United Rys Inv 1st coll tr s f 5s 1926........M-N	83½	83¾
Welsbach s f 5s 1930..J-D	----	----
Wil-B G&E con 5s'55 J-J	----	----
York Rys 1st 5s 1937 J-D	----	94½
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	----	----
Preferred 100	----	----
Atlan Coast L (Conn).100	268	272
Canton Co...........100	----	145
Georgia Sou & Fla....100	----	----
1st preferred.......100	----	----
2d preferred.......100	75	----
G-B-S Brewing.......100	6⅜	6⅝
Pullman Cons Ventil..100	20	30
Preferred 100	85	90
Bonds *Prices are all "and interest"*		
Balt City 3½s 1930...J-J	----	----
4s 1954-1955...Various	----	----
5s 1916...........M-N	----	----
Anacostia & Potom 5s A-O	----	----
AtCoast L conv deb 4s M-N	103	103½
Atl Coast L(Ct)ctfs 5s J-D	----	----
Ctfs of indebt 4s....J-J	----	----
5-20-yr 4s 1925.....J-J	91½	----
B S P & C 1st 4½s '53 F-A	97	97½
Balt Trac 1st 5s '29..M-N	----	----
No Balt Div 5s 1942 J-D	----	----
Car Pow & Lt 5s 1938 F-A	----	----
Cent Ry cons 5s '32..M-N	----	----

BALTIMORE	Bid	Ask
C Ry Ext&Imp 5s '32 M-S	----	----
Chas City Ry 1st 5s'23 J-J	----	----
Chas Ry G & El 5s '99 M-S	95	----
City & Sub 1st 5s 1922 J-D	104½	105
City & Sub(Was)1st 5s '48	----	105
Coal & C Ry 1st 5s '19 A-O	----	----
Coal & I Ry 1st 5s '20 F-A	101½	102
Col&Grnv 1st 6s 1916 J-J	----	----
Consol Gas 5s 1939...J-D	109	----
Gen 4½s 1954....A-O	----	----
Cons G E & P 4½s '35 J-J	90	90⅛
Fair & Cl Tr 1st 5s'38 A-O	----	101
Ga & Ala 1st con 5s '45 J-J	----	----
Ga Car&N 1st 5s g '29 J-J	105¼	105⅝
Georgia P 1st 6s 1922..J-J	112½	113
Ga So & Fla 1st 5s '45 J-J	----	----
G-B-S Brew 3-4s '51 M-S	56½	56¾
Knoxv Trac 1st 5s '28 A-O	----	----
MaconRy&Lt 1st 5s'53 J-J	100¼	101
Md Elec Ry 1st 5s '31 A-O	----	----
Memphis St 1st 5s '45 J-J	----	----
Mt Ver Cot Duck 1st 5s..	----	75½
Npt N & O P 1st 5s'38 M-N	----	99½
Nor&Port Tr 1st 5s'36 J-D	----	89¾
North Cent 4½s 1925 A-O	----	----
Series A 5s 1926....J-J	----	----
Series B 5s 1926....J-J	----	----
Pitt Un Trac 5s 1997..J-J	----	----
Poto Val 1st 5s 1941..J-J	----	107½
Sav Fla & West 5s '34 A-O	----	----
Seab Air L 4s 1950...A-O	----	----
Adjust 5s 1949....F-A	----	----
Seab & Roan 5s 1926..J-J	----	----
South Bound 1st 5s..A-O	----	----
U El L&P 1st 4½s'29 M-N	94	95
Un Ry & El 1st 4s '49 M-S	85	85¼
Income 4s 1949...J-D	67⅛	67¼
Funding 5s 1936...J-D	89½	90
Va Mid 3d ser 6s '16..M-S	----	----
4th ser 3-4-5s 1921.M-S	----	----
5th series 5s 1926..M-S	----	----
Va (State) 3s new '32.J-J	----	----
Fund debt 2-3s 1991 J-J	86¼	----
West N C con 6s 1914.J-J	----	----
Wil & Weld 5s 1935...J-J	----	----

§ Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ $13¼ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac—					
N O & Nor East	2d wk Apr	71,000	55,000	3,026,038	2,878,875
Ala & Vicksburg	2d wk Apr	31,000	26,000	1,354,329	1,476,284
Vicks Shrev & Pac	2d wk Apr	26,000	20,000	1,191,432	1,223,744
Ala Tenn & North	February	14,139	11,000	111,025	81,017
Ann Arbor	4th wk Apr	50,841	45,785	1,830,454	1,644,642
Atch Topeka & S Fe	March	8,821,567	9,267,520	80,683,663	81,532,910
Atlanta Birm & Atl	4th wk Apr	65,274	60,065	2,766,836	2,381,837
Atlantic Coast Line	March	3,259,862	3,290,557	24,837,927	23,866,570
g Baltimore & Ohio	March	8,142,297	6,953,914	68,437,417	66,277,040
B & O Ch Ter RR	March	159,232	117,579	1,163,232	1,114,182
Bangor & Aroostook	March	336,499	316,462	2,591,978	2,374,723
Boston & Maine	March	3,727,351	3,579,370	34,403,738	33,567,578
Bridgeton & Saco R	February	3,739	3,909	39,244	35,981
Buff Roch & Pittsb	1st wk May	189,794	172,436	8,017,642	7,898,562
Buffalo & Susq	March	218,899	218,756	1,874,526	1,772,081
Canadian Northern	4th wk Apr	495,500	409,200	15,947,000	12,288,300
Canadian Pacific	4th wk Apr	3,387,000	2,472,000	100372374	85,160,073
Central of Georgia	4th wk Apr	292,400	238,000	11,967,562	11,118,998
Central of New Jer	March	2,745,293	2,390,912	23,073,360	21,739,968
Central Vermont	February	280,515	259,798	2,711,780	2,605,621
Ches & Ohio Lines	4th wk Apr	1,043,780	789,380	28,506,716	27,313,357
Chicago & Alton	4th wk Apr	224,723	260,544	12,382,219	12,135,384
Chic Burl & Quincy	March	7,211,044	6,865,027	66,462,035	67,904,906
p Chic Great West	4th wk Apr	235,152	231,958	10,676,655	10,534,698
Chic Ind & Louisv	4th wk Apr	158,902	158,648	5,416,004	5,114,870
Chic Memph & Gulf	January	19,765	19,135	162,306	97,230
Chic Milw & St Paul	March	5,300,658	5,238,607	47,804,880	49,981,290
Ch Mil & Pug Sd	March	1,317,504	1,355,346	11,815,798	10,950,185
e Chic & North West	March	5,872,755	6,059,715	57,403,494	59,026,282
e Chic St Paul M & O	March	1,240,484	1,263,234	11,637,374	12,642,348
Chic T H & S E	January	177,955	146,919	1,136,161	1,309,534
Cin Ham & Dayton	March	764,908	761,794	7,518,410	7,172,894
Colorado Midland	February	118,665	117,972	1,315,999	1,374,535
b Colorado & South	4th wk Apr	303,316	316,959	11,966,623	13,358,826
Cornwall	March	17,906	12,739	145,435	121,827
Cornwall & Lebanon	March	23,258	24,446	228,868	253,417
Cuba Railroad	February	367,376	315,921	2,318,513	1,893,040
Delaware & Hudson	March	1,772,363	1,812,489	16,407,838	15,629,461
Del Lack & West	March	2,932,443	2,808,183	27,693,411	26,695,292
Denv & Rio Grande	4th wk Apr	566,700	528,300	19,440,698	19,561,563
Western Pacific	March	308,552		2,895,579	
Denver N W & Pac	March	75,492	56,351	930,581	812,175
Detroit Tol & Iront	4th wk Apr	31,977	40,295	1,509,392	1,546,811
Detroit & Mackinac	4th wk Apr	36,983	28,246	1,025,477	988,103
Dul & Iron Range	March	114,401	170,371	4,759,101	5,536,170
Dul Sou Sh & Atlan	4th wk Apr	77,694	70,624	2,578,989	2,585,058
Elgin Joliet & East	March	986,214	669,039	7,543,883	6,010,236
El Paso & Sou West	March	641,652	599,792	5,580,701	5,458,240
Erie	March	4,777,051	4,640,863	43,404,213	42,505,706
Fairchild & N E	March	3,853	1,803	21,401	17,871
Florida East Coast	March	586,934	707,066	3,128,956	2,992,031
Fonda Johns & Glov	March	74,201	72,846	704,098	701,441
Georgia Railroad	February	292,709	271,684	2,341,913	2,217,802
Grand Trunk Syst	4th wk Apr	1,318,817	1,125,144	40,765,908	37,217,830
Grand Trk West	3d wk Apr	140,243	130,286	5,370,226	5,046,890
Det Gr Hav & Mil	3d wk Apr	40,062	37,819	1,829,055	1,666,490
Canada Atlantic	3d wk Apr	41,550	38,372	1,674,884	1,525,776
Great Northern Syst	April	5,069,862	4,548,815	54,663,786	50,659,686
Gulf & Ship Island	March	160,547	170,580	1,499,738	1,524,856
Hocking Valley	March	611,708	452,752	5,635,181	5,541,137
Illinois Central	April	4,234,446	4,770,859	48,912,233	52,513,754
Internat & Grt Nor	4th wk Apr	259,000	214,000	8,846,744	7,821,741
a Interoceanic Mex	4th wk Apr	262,226	242,869	7,213,461	7,524,781
Kanawha & Mich	January	231,529	233,930	1,962,386	1,929,497
Kansas City South	March	746,467	849,608	7,141,692	7,820,045
K C Mex & Orient	February	132,959	140,105	1,215,802	1,314,111
Lehigh Valley	March	3,564,545	3,045,61[illegible]	29,031,802	27,292,745
Lexington & East	March	48,862	48,172	405,008	378,341
Louisiana & Arkan	March	137,009	132,509	1,081,198	1,095,932
Louisv Hend & St L	March	110,031	98,363	974,608	928,629
s Louisville & Nashv	4th wk Apr	1,377,355	1,175,923	47,124,367	45,607,228
Macon & Birm'ham	March	15,572	16,820	129,074	125,945
Maine Central	March	913,165	817,244	8,051,449	7,435,580
Maryland & Penna	March	35,903	36,814	326,529	326,604
a Mexican Railway	3d wk Apr	157,700	155,700	6,695,200	7,004,400
Mineral Range	4th wk Apr	20,839	16,163	638,718	626,508
Minn & St Louis / Iowa Central	4th wk Apr	161,819	153,282	6,584,292	7,300,384
Minn St P & S S M / Chicago Division	4th wk Apr	506,510	451,139	22,025,246	18,397,472
Mississippi Central	March	73,830	76,239	665,085	695,234
u Mo Kan & Texas	4th wk Apr	700,139	714,569	24,036,818	24,815,999
Missouri Pacific	4th wk Apr	1,304,000	1,171,000	45,511,442	44,303,219
Nashv Chatt & St L	March	1,041,417	1,138,732	9,088,155	9,287,337
a Nat Rys of Mex t	4th wk Apr	1,480,052	1,362,212	51,895,387	52,870,984
Nevada-Cal-Oregon	4th wk Apr	12,694	7,235	296,569	275,358
N O Great Northern	March	129,419	154,314	1,231,488	1,270,066
N O Mobile & Chic	February	166,790	152,847	1,292,663	1,237,267
e N Y C & Hud Riv	March	8,945,281	8,247,123	79,778,208	76,085,667
Lake Shore & M S	March	4,609,512	3,985,898	38,038,901	36,824,212
n Lake Erie & W	March	490,905	452,270	4,252,123	4,231,816
Chic Ind & South	March	424,989	338,605	3,075,043	2,757,988
Michigan Central	March	2,719,357	2,410,086	23,524,745	22,667,738
Cleve C C & St L	March	2,720,369	2,555,219	23,395,090	23,374,292
Peoria & Eastern	March	288,121	267,469	2,435,586	2,770,457
Cincinnati North	March	116,035	86,613	1,016,784	974,328
Pitts & Lake Erie	March	1,410,726	1,216,952	12,272,763	12,017,897
N Y Chic & St L	March	1,026,986	933,820	8,690,717	8,441,447
Tol & Ohio Cent	March	464,538	351,230	4,073,248	3,898,547
Tot all lines above	March	23216799	20842285	200553211	194044392

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N Y N H & Hartf	March	5,476,408	4,919,828	48,171,976	46,245,543
N Y Ont & West	March	755,777	744,783	6,909,362	7,008,578
N Y Susq & West	March	333,635	352,412	2,950,863	2,868,666
Norfolk Southern	March	286,663	290,683	2,365,478	2,177,617
Norfolk & Western	March	3,270,707	2,885,340	29,244,104	26,870,080
Northern Pacific	March	4,928,944	4,959,768	47,580,314	49,751,768
Pacific Coast Co	March	600,543	539,835	5,668,804	5,896,713
Pennsylvania RR	March	14527248	12999 491	122641106	118 454189
Balt Ches & Atlan	March	17,511	15,730	207,406	206,454
Cumberland Vall	March	259,978	228,109	2,218,124	2,311,135
Long Island	March	757,849	699,707	7,903,605	7,363,242
Maryl'd Del & Va	March	8,088	8,092	103,120	102,117
N Y Phila & Norf	March	256,662	265,195	2,454,077	2,508,753
Northern Central	March	1,134,764	1,081,369	9,634,062	9,657,828
Phila Balt & Wash	March	1,558,428	1,506,887	14,254,578	14,231,884
W Jersey & Seash	March	428,377	400,020	4,756,383	4,591,259
Pennsylvania Co	March	4,627,655	4,034,033	39,921,437	39,566,896
Grand Rap & Ind	March	467,544	444,630	3,888,032	3,946,380
Pitts C C & St L	March	3,656,826	3,061,569	30,547,805	29,793,194
Vandalia	March	878,018	847,799	7,764,586	8,076,385
Total lines—					
East Pitts & E	March	19849973	18066486	174197604	169558237
West Pitts & E	March	9,736,323	8,480,516	84,940,975	83,954,950
All East & West	March	29 586296	2[illegible] 547001	259 138582	253513189
Pere Marquette	March	1,299,316	1,304,041	12,598,476	12,120,306
Reading Company—					
Phila & Reading	March	4,576,754	3,802,187	35,304,845	33,798,636
Coal & Iron Co	March	4,824,180	1,976,529	30,921,836	24,466,194
Total both cos	March	9,400,934	5,778,715	66,226,682	58,264,828
Rich Fred & Potom	March	221,236	222,854	1,812,406	1,686,424
Rio Grande Junc	February	62,381	60,659	691,783	676,769
Rio Grande South	4th wk Apr	12,954	12,186	423,820	474,700
Rock Island Lines	March	4,989,532	5,427,770	48,862,557	52,137,255
Rutland	March	270,071	252,858	2,576,337	2,564,090
St Jos & Grand Isl	March	109,568	137,576	1,185,564	1,302,069
St Louis & San Fran	March	3,462,771	3,665,560	32,384,859	33,368,098
f Chic & East Ill	March	1,406,378	1,174,192	12,004,538	11,580,010
Total all lines	March	4,869,150	4,839,753	44,389,397	44,948,107
St L Rocky Mt & P	March	199,269	153,732	1,517,744	1,610,843
St Louis Southwest	4th wk Apr	260,000	210,000	10,097,040	10,214,353
San Ped L A & S L	February	742,169	576,754	5,815,310	5,337,825
Seaboard Air Line	4th wk Apr	511,070	442,487	19,208,588	18,241,917
Southern Pacific Co	March	10397,064	10658,024	99,464,337	101399 559
Southern Railway	4th wk Apr	1,594,794	1,324,215	53,332,970	50,091,726
Mobile & Ohio	4th wk Apr	267,824	295,013	9,263,491	9,290,724
Cin N O & Tex P	4th wk Apr	288,212	236,523	8,026,799	7,653,190
Ala Great South	4th wk Apr	153,873	124,824	3,985,034	3,774,937
Georgia Sou & Fla	4th wk Apr	57,889	57,500	2,073,337	2,036,993
Tenn Ala & Georgia	3d wk Apr	2,193	2,234	86,173	79,279
Tennessee Central	March	125,206	132,708	1,134,447	1,130,713
Texas & Pacific	4th wk Apr	443,260	365,807	14,626,590	13,710,437
Tidewater & West	March	7,303	6,808	71,920	64,026
Toledo Peor & West	4th wk Apr	31,401	27,786	1,071,086	1,076,993
Toledo St L & West	4th wk Apr	72,195	75,863	3,255,149	3,143,860
Tombigbee Valley	February	10,013	7,726	69,141	58,438
Union Pacific Syst	March	6,104,520	6,458,000	65,128,924	68,220,805
Virginia & So West	March	151,130	105,691	1,307,304	1,033,972
Virginian	February	392,448	250,636	3,160,176	2,341,503
Wabash	March	2,251,637	2,372,442	21,625,537	22,702,235
Western Maryland	March	655,538	575,702	5,395,725	5,396,847
Wheel & Lake Erie	March	680,543	501,484	5,816,442	5,097,26[illegible]
Wrightsv & Tennille	March	39,417	39,694	284,091	268,142
Yazoo & Miss Valley	April	585,155	774,605	8,306,349	9,277,443

Various Fiscal Years.	Period.	Current Year	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Mch 31	5,273,920	4,867,395
N Y Central & Hudson River e	Jan 1 to Mch 31	24,632,009	23,147,987
Lake Shore & Michigan South	Jan 1 to Mch 31	12,422,947	11,117,128
Lake Erie & Western n	Jan 1 to Mch 31	1,355,421	1,289,373
Chicago Indiana & Southern	Jan 1 to Mch 31	1,125,278	944,080
Michigan Central	Jan 1 to Mch 31	7,419,669	6,960,325
Cleve Cin Chicago & St Louis	Jan 1 to Mch 31	7,389,060	7,132,557
Peoria & Eastern	Jan 1 to Mch 31	781,581	826,146
Cincinnati Northern	Jan 1 to Mch 31	303,791	270,017
Pittsburgh & Lake Erie	Jan 1 to Mch 31	3,901,500	3,248,821
New York Chicago & St Louis	Jan 1 to Mch 31	2,824,515	2,652,093
Toledo & Ohio Central	Jan 1 to Mch 31	1,242,875	974,248
Total all lines	Jan 1 to Mch 31	63,403,696	58,562,775
Pennsylvania *Railroad*	Jan 1 to Mch 31	40,479,376	36,545,765
Baltimore Chesap & Atlantic	Jan 1 to Mch 31	39,119	41,710
Cumberland Valley	Jan 1 to Mch 31	718,076	674,620
Long Island	Jan 1 to Mch 31	2,069,249	1,898,128
Maryland Delaware & Virginia	Jan 1 to Mch 31	17,564	20,457
N Y Philadelphia & Norfolk	Jan 1 to Mch 31	726,068	734,713
Northern Central	Jan 1 to Mch 31	3,093,998	2,997,470
Philadelphia Balt & Wash	Jan 1 to Mch 31	4,459,674	4,272,747
West Jersey & Seashore	Jan 1 to Mch 31	1,096,104	1,034,082
Pennsylvania *Company*	Jan 1 to Mch 31	12,450,257	11,163,865
Grand Rapids & Indiana	Jan 1 to Mch 31	1,201,528	1,220,410
Pittsb Cincin Chic & St Louis	Jan 1 to Mch 31	10,049,484	8,920,492
Vandalia	Jan 1 to Mch 31	2,564,254	2,423,939
Total lines—East Pitts & Erie	Jan 1 to Mch 31	55,127,625	50,633,092
West Pitts & Erie	Jan 1 to Mch 31	26,548,368	23,986,084
All lines E & W	Jan 1 to Mch 31	81,675,994	74,619,177
Rio Grande Junction	Dec 1 to Feb 29	207,416	198,640
Rutland	Jan 1 to Mch 31	733,451	700,599
Texas & Pacific	Jan 1 to Apr 30	5,420,915	4,765,307

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
3d week Feb (42 roads)	13,450,409	12,651,965	+798,444	6.31
4th week Feb (43 roads)	14,943,017	12,852,001	+2,091,016	16.27
1st week Mch (43 roads)	13,281,812	12,534,803	+747,009	5.96
2d week Mch (43 roads)	13,603,439	13,131,968	+471,471	3.59
3d week Mch (41 roads)	13,740,405	13,045,757	+694,648	[illegible].32
4th week Mch (30 roads)	19,496,029	19,247,719	+248,310	1.29
1st week Apr (43 roads)	14,119,697	13,209,786	+909,911	6.89
2d week April (41 roads)	13,858,411	12,560,991	+1,297,420	10.33
3d week April (41 roads)	13,710,625	12,722,657	+987,968	7.76
4th week April (41 roads)	18,315,095	15,689,657	+2,625,438	16.73

Monthly Summaries. Mileage.	Cur. Yr.	Prev. Yr.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
			$	$	$	
July	244,503	240,088	231,688,006	233,169,887	—1,481,881	0.65
August	244,531	240,170	253,043,102	254,886,944	—1,843,842	0.72
September	245,494	240,825	257,256,762	256,748,775	+507,987	0.19
October	245,633	241,321	266,064,129	263,637,356	+2,426,773	0.92
November	234,209	231,563	241,343,763	243,111,388	—1,767,625	0.73
December	238,561	235,635	233,614,912	232,275,177	+1,339,735	0.57
January	237,888	234,402	210,704,771	213,145,078	—2,440,307	1.14
February	237,082	233,191	218,031,094	197,278,939	+20,752,155	10.52
March	88,168	86,495	68,404,320	64,701,402	+3,702,918	5.73
April	86,559	84,961	64,096,256	58,452,774	+5,643,482	9.66

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. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International from July 1910. *u* Includes the Texas Central. *e* Includes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 41 roads and shows 16.73% increase in the aggregate over the same week last year.

Fourth week of April.	1912.	1911.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	153,873	124,824	29,049	------
Ann Arbor	50,841	45,785	5,056	------
Atlanta Birmingham & Atlantic	65,274	60,006	5,268	------
Buffalo Rochester & Pittsburgh	247,930	223,662	24,268	------
Canadian Northern	495,500	409,200	86,300	------
Canadian Pacific	3,387,000	2,472,000	915,000	------
Central of Georgia	292,400	238,000	54,400	------
Chesapeake & Ohio	1,043,780	789,380	254,400	------
Chicago & Alton	224,723	260,544	------	35,821
Chicago Great Western	235,152	231,958	3,194	------
Chicago Indianapolis & Louisv	158,902	158,648	254	------
Cincin New Orl & Texas Pacific	288,212	236,523	51,689	------
Colorado & Southern	303,316	316,959	------	13,643
Denver & Rio Grande	566,700	538,300	28,400	------
Detroit & Mackinac	36,983	28,246	8,737	------
Detroit Toledo & Ironton	31,977	40,595	------	8,618
Duluth South Shore & Atlantic	77,694	70,624	7,070	------
Georgia Southern & Florida	57,889	57,500	389	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Milw / Canada Atlantic	1,318,817	1,125,144	193,673	------
International & Great Northern	259,000	214,000	45,000	------
Interoceanic of Mexico	262,226	242,869	19,357	------
Louisville & Nashville	1,377,355	1,175,923	201,432	------
Mineral Range	20,839	16,163	4,676	------
Minneapolis & St Louis / Iowa Central	161,819	153,282	8,537	------
Minneapolis St Paul & S S M / Chicago Division	506,510	451,139	55,371	------
Missouri Kansas & Texas	700,139	714,569	------	14,430
Missouri Pacific	1,304,000	1,171,000	133,000	------
Mobile & Ohio	267,824	295,013	------	27,189
National Railways of Mexico	1,480,052	1,362,212	117,840	------
Nevada-California-Oregon	12,694	7,235	5,459	------
Rio Grande Southern	12,954	12,186	768	------
St Louis Southwestern	260,000	210,000	50,000	------
Seaboard Air Line	511,070	442,487	68,583	------
Southern Railway	1,594,794	1,324,215	270,579	------
Texas & Pacific	443,260	365,807	77,453	------
Toledo Peoria & Western	31,401	27,786	3,615	------
Toledo St Louis & Western	72,195	75,863	------	3,668
Total (41 roads)	18,315,095	15,689,647	2,728,817	103,369
Net increase (16.73%)	--------	--------	2,625,448	------

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.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Atlanta Birm & Atl.b..Mch	292,046	274,390	54,412	82,401
July 1 to Mch 31	2,524,321	2,181,818	630,598	575,185
Bellefonte Central.b....Apr	6,812	6,844	2,147	2,089
Jan 1 to Apr 30	24,079	22,348	4,194	1,749
Boston & Albany.a—				
Jan 1 to Mch 31	3,633,740	3,285,915	640,163	228,052
Chesapeake & Ohio.b..Mch	3,071,886	2,574,547	1,012,047	721,486
July 1 to Mch 31	25,155,814	24,777,023	8,623,217	8,346,922
Chic Ind & Louisville...Mch	534,935	512,880	118,781	155,584
July 1 to Mch 31	4,886,028	4,597,771	1,405,107	1,414,094
Denver & Rio Grande—				
Western Pacific.b....Mch	308,552	------	def11,764	------
July 1 to Mch 31	3,896,579	------	694,457	------
Dul So Shore & Atl.b..Mch	243,032	227,535	60,141	40,513
July 1 to Mch 31	2,326,109	2,353,797	619,277	682,363
Grand Trunk of Canada—				
Grand Trunk Ry....Mch	3,206,537	3,026,477	826,332	846,285
Grand Trunk West..Mch	540,668	553,321	74,944	102,196
Det Gr Hav & Milw..Mch	164,001	163,028	5,351	2,920
Canada Atlantic.....Mch	168,381	156,434	14,600	22,873
Great Northern.b......Mch	4,847,167	4,429,958	1,936,971	1,572,188
July 1 to Mch 31	49,593,924	46,111,371	23,094,032	18,704,425
Greenwich & Johnsonville.b—				
Jan 1 to Mch 31	25,254	32,377	10,105	17,259
July 1 to Mch 31	81,348	90,910	36,110	51,003
Hocking Valley.b......Mch	611,703	452,752	244,231	86,940
July 1 to Mch 31	5,635,181	5,541,137	2,155,240	1,891,812
Lexington & Eastern.b.Mch	48,862	48,172	21,134	12,830
July 1 to Mch 31	405,098	378,341	139,849	108,265
Mineral Range.b.......Mch	69,983	68,652	17,404	12,933
July 1 to Mch 31	573,997	569,039	102,459	21,554
Minneap & St Louis.a..Mch	651,850	746,503	h125,858	h257,925
July 1 to Mch 31	5,959,808	6,686,157	h1,042,034	h1,666,432
Minn St P & S S M.a...Mch	1,513,137	1,015,733	595,374	238,124
July 1 to Mch 31	12,819,929	9,971,976	4,971,510	3,140,955
Chicago Division.a....Mch	801,777	728,032	179,706	125,915
July 1 to Mch 31	7,000,709	6,780,123	1,796,766	1,500,835
Mississippi Central.b...Mch	73,830	76,239	26,335	30,860
July 1 to Mch 31	665,085	695,234	261,956	292,392
Nashv Chatt & St L.b..Mch	1,041,417	1,138,732	232,251	270,755
July 1 to Mch 31	9,088,155	9,287,337	2,128,543	2,330,359
Nevada-Cal-Oregon.b..Mch	30,536	18,742	10,678	def1,120
July 1 to Mch 31	259,310	250,025	71,034	76,488
N Y Ont & Western.a...Mch	755,777	744,783	152,471	151,664
July 1 to Mch 31	6,909,362	7,008,578	1,686,077	1,883,615
Norfolk & Western.b...Mch	3,270,707	2,885,340	1,067,496	1,081,162
July 1 to Mch 31	29,244,104	26,874,080	10,319,106	9,714,869
Pacific Coast..........Mch	600,543	539,835	61,217	28,963
July 1 to Mch 31	5,668,804	5,896,713	896,735	999,479
Rio Grande Junction...Feb	62,381	60,659	n18,714	n18,198
Dec 1 to Feb 29	207,416	198,640	n62,225	n59,592
Rio Grande Southern.b.Mch	33,505	37,323	def6,362	6,287
July 1 to Mch 31	379,466	433,812	11,629	156,787
St Louis Southwestern.a Mch	972,731	982,494	160,870	195,369
July 1 to Mch 31	9,280,040	9,431,353	2,696,789	2,402,862
Seaboard Air Line.a....Mch	2,213,531	2,253,820	615,387	812,157
July 1 to Mch 31	17,145,147	16,360,429	4,314,077	4,296,704
Texas & Pacific.b......Mch	1,332,785	1,205,475	122,357	127,470
Jan 1 to Mch 31	4,169,365	3,687,550	584,301	505,358
Wabash b..............Mch	2,201,081	2,372,442	318,487	473,686
July 1 to Mch 31	21,574,981	22,702,285	4,903,181	6,154,041
INDUSTRIAL COMPANIES.				
Abington & Rockland Elect Light & Power.b....Mch	8,260	7,369	774	693
Jan 1 to Mch 31	28,046	25,461	4,550	4,979
Blackstone Vall G&E.b.Mch	95,487	86,986	46,708	40,044
Jan 1 to Mch 31	308,975	298,920	153,171	152,735
Edison Elec(Brockton) b Mch	31,799	28,228	12,114	9,989
Jan 1 to Mch 31	101,450	92,690	41,408	34,538
Fall River Gas Works.b.Mch	34,393	31,967	8,384	7,370
Jan 1 to Mch 31	112,595	108,794	32,566	35,433
Houghton Co Elec Lt.b.Mch	22,954	21,371	9,379	10,184
Jan 1 to Mch 31	82,957	78,068	44,131	41,881
Kansas Gas & Elec.a...Apr	92,241	89,445	33,474	26,618
Lowell Elec Lt Corp.b..Mch	33,074	38,673	11,118	12,211
Jan 1 to Mch 31	104,986	123,347	37,392	42,906
Portland Gas & Coke.a.Apr	92,524	87,132	47,016	44,195
Pullman Company.b...Mch	2,621,819	2,446,965	276,275	244,250
July 1 to Mch 31	27,642,924	26,729,152	8,075,231	7,583,071
Sierra Pacific Elect.b...Mch	49,647	45,146	28,781	28,214
Jan 1 to Mch 31	151,926	139,023	91,657	85,521

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
h For Mch. 1912 additional income is given as showing a credit of $2,175, against a debit of $8,908 in 1911, and for period from July 1 to Mch. 31 was a debit of $4,746 in 1912, against a credit of $46,067 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Bellefonte Central.......Apr	244	250	1,903	1,839
Jan 1 to Apr 30	976	1,000	3,218	749
Dul So Shore & Atl....Mch	96,268	96,379	xdef32,358	xdef53,297
July 1 to Mch 31	863,840	863,745	xdef210,964	xdef133,582
Greenwich & Johnsonville—				
Jan 1 to Mch 31	9,195	13,511	x1,628	x4,107
July 1 to Mch 31	24,954	38,668	x14,290	x13,355
Mineral Range..........Mch	12,745	12,740	x4,813	x1,444
July 1 to Mch 31	111,296	114,910	xdef2,708	xdef80,901
Nevada-Cal-Oregon ....Mch	5,946	4,378	x5,149	xdef5,090
July 1 to Mch 31	48,589	38,781	x26,139	x44,928
N Y Ontario & Western.Mch	107,362	130,224	45,109	21,440
July 1 to Mch 31	998,146	1,080,560	687,931	803,055
Norfolk & Western......Mch	463,861	497,213	x691,064	x664,475
July 1 to Mch 31	4,250,874	6,617,576	x6,810,872	x6,109,732
Rio Grande Junction.....Feb	8,333	8,333	10,381	9,865
Dec 1 to Feb 29	25,000	25,000	37,225	34,592
Rio Grande Southern....Mch	19,345	19,085	xdef25,674	xdef12,762
July 1 to Mch 31	172,230	172,289	xdef151,744	xdef7,165
St Louis Southwestern..Mch	199,115	187,885	x53,851	x67,887
July 1 to Mch 31	1,783,052	1,674,862	x1,550,829	x1,070,791

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power.......Mch	188	188	586	505
Jan 1 to Mch 31	564	564	3,986	4,415
Blackstone Vall G&E...Mch	31,179	29,704	15,529	10,340
Jan 1 to Mch 31	92,771	90,195	60,400	62,540
Edison Elec(Brockton).Mch	1,897	1,781	10,217	8,208
Jan 1 to Mch 31	5,861	5,406	35,547	29,132
Fall River Gas Works..Mch	610	589	7,774	6,781
Jan 1 to Mch 31	1,742	1,746	30,824	33,687
Houghton Co Elec Lt...Mch	4,261	4,166	5,118	6,018
Jan 1 to Mch 31	13,628	13,335	30,503	28,546
Kansas Gas & Elec......Apr	12,601	10,973	20,873	15,645
Lowell Elec Lt Corp.....Mch	1,573	1,631	9,545	10,580
Jan 1 to Mch 31	4,606	5,026	32,786	37,880
Portland Gas & Coke...Apr	15,540	13,565	31,476	30,630
Sierra Pacific Electric...Mch	5,859	4,083	22,922	24,131
Jan 1 to Mch 31	16,726	12,336	74,931	73,185

x After allowing for other income received.

SOUTHERN EXPRESS COMPANY.

	—January— 1912.	1911.	—July 1 to Jan. 31— 1911-12.	1910-11.
Express revenue	1,189,547	1,167,489	8,687,618	8,301,614
Miscell. transport'n revenue	21	172	130	805
Non-transportation revenue	23,170	19,060	167,041	137,680
Gross receipts from oper	1,212,738	1,186,722	8,854,790	8,440,101
Express privileges—Dr	609,490	569,716	4,223,755	3,957,670
Total operating revenues	603,248	617,005	4,631,034	4,482,430
Maintenance	21,184	13,407	143,571	134,059
Traffic expenses	8,298	8,521	64,906	66,974
Transportation expenses	424,752	391,666	3,008,251	2,779,841
General expenses	71,714	67,042	412,447	375,234
Total operating expenses	525,950	480,638	3,629,176	3,356,109
Net operating revenue	77,298	136,367	1,001,858	1,126,321
One-twelfth of annual taxes	12,923	11,663	102,153	82,448
Operating income	64,374	124,704	899,704	1,043,872
Mileage of all lines cover'd {Steam roads	31,944	31,602	------	------
{Other lines	821	816	------	------

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*Jan. 1 to latest date.* Current Year.	Previous Year.
		$	$	$	$
American Rys Co	March	375,267	347,033	1,099,312	1,019,907
Atlantic Shore Ry	March	23,770	20,700	63,724	54,969
cAur Elgin & Chic Ry	March	133,523	122,679	379,880	356,171
Bangor Ry & Elec Co	March	52,319	43,146	157,285	130,222
Baton Rouge Elec Co	March	10,880	9,189	34,060	27,376
Binghamton Railway	March	33,169	29,000	96,623	84,054
Brock & Plym St Ry	March	7,514	7,303	21,559	21,194
Bklyn Rap Tran Syst	December	1920,274	1804,037	23,233,599	21,808,887
Cape Breton Elec Co	March	24,410	24,199	76,430	73,725
Carolina Pow & Lt Co	March	33,692	29,151	104,033	89,117
Cent Park N & E Riv	December	53,028	50,180	638,063	435,266
Central Penn Trac	March	70,806	66,978	208,151	194,736
Chattanooga Ry & Lt	March	81,332	72,395	238,993	215,193
Clev Painesv & East	March	24,728	24,075	69,353	68,242
Clev Southw & Colum	March	86,316	83,648	243,305	238,161
Columbus (Ga) El Co	March	41,149	38,243	127,349	114,305
Coney Island & Bklyn	December	103,190	103,508	1,409,273	1,496,386
Dallas Electric Corp	March	143,057	129,528	407,978	384,673
Detroit United Ry	1st wk Apr	200,186	167,940	2,608,607	2,309,422
D D E B & Bat (Rec)	December	52,940	47,712	617,034	606,785
Duluth-Superior Trac	March	90,998	88,760	262,489	251,047
East St Louis & Sub	March	201,018	176,892	577,863	534,296
El Paso Electric	March	63,055	57,090	194,474	173,709
Fairm & Clarks Tr Co	March	63,179	53,301	178,005	155,424
42dStM&SNAv (Rec)	December	134,043	113,208	1,606,382	1,433,286
Galv-Hous Elec Co	March	149,417	116,287	431,869	327,381
Grand Rapids Ry Co	March	98,599	89,706	287,674	263,609
Havana Electric Ry	Wk May 5	51,192	44,882	866,893	816,943
Honolulu Rapid Tran & Land Co	March	46,110	40,038	137,496	116,783

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Houghton Co Trac Co	March	24,485	24,090	68,580	67,913
Hudson & Manhattan	March	455,691	389,729	1,345,600	1,138,396
Illinois Traction Co	March	590,277	549,729	1,790,362	1,650,699
Interboro Rap Tran	December	2845,096	2760,389	30,331,582	29,349,525
Jacksonville Trac Co	March	51,257	51,900	147,047	151,638
Lake Shore Elec Ry	March	92,120	86,528	261,391	247,356
Long Island Electric	December	14,070	13,211	209,256	207,547
Metropolitan St (Rec)	December	1148,685	1116,919	13,656,723	13,330,239
Milw El Ry & Lt Co	March	447,350	391,825	1,331,814	1,180,315
Milw Lt, Ht & Tr Co	March	84,641	74,191	248,967	221,879
Montreal Street Ry	March	427,664	371,992	1,239,621	1,072,854
Nashville Ry & Light	March	168,647	156,961	494,721	470,147
N Y City Interboro	December	33,735	21,452	314,101	233,258
N Y & Long Isl Trac	December	28,131	24,795	389,168	370,677
N Y & Queens Co	December	98,959	85,605	1,253,981	1,122,132
Northam Easton & W	February	11,969	10,868	23,473	22,790
North Ohio Trac & Lt	March	215,888	190,186	623,486	548,871
North Texas Elec Co	March	139,192	142,938	367,375	376,035
Ocean Electric (L I)	December	4,253	3,101	123,087	110,570
PaducahTrac& Lt Co	February	22,930	20,705	47,623	42,492
Pensacola Electric Co	March	22,309	22,841	67,585	67,530
Phila Rapid Trans Co	March	1883,373	1781,679	5,417,254	5,099,381
Port(Ore)Ry,L&PCo.	March	543,138	515,753	1,593,278	1,505,640
Puget Sound Elec Co	March	140,279	142,669	404,088	417,055
Richmond Lt & RR	December	25,780	23,400	362,033	340,485
Rio de Janeiro Tram Light & Power Co	March	1164,519	967,963	3,354,464	2,908,751
St Joseph (Mo) Ry,Lt Heat & Power Co	March	94,320	87,728	288,562	261,842
Sao Paulo Tram,L&P	March	371,740	279,265	1,093,033	841,078
Savannah Electric Co	March	58,964	53,062	173,762	158,166
Seattle Electric Co	February	413,838	428,557	863,654	907,285
Second Ave (Rec)	December	77,260	64,015	937,466	845,062
Southern Boulevard	December	9,853	8,597	125,663	111,145
Sou Wisconsin Ry Co	March	17,840	14,591	52,766	43,232
Staten Isl'd Midland	December	18,026	15,789	279,730	261,276
Tampa Electric Co	March	62,057	56,804	182,467	167,363
Third Avenue (Rec)	December	316,629	291,416	3,680,409	3,432,013
Tri-City Ry & Lt Co	March	243,740	220,751	748,192	683,481
Twin City Rap Tran	4th wk Apr	187,417	184,237	2,536,359	2,433,757
Underground Elec Ry of London—					
Three tube lines	Wk May 4	£13,760	£14,150	£257,565	£253,475
Metropolitan Dist	Wk May 4	£12,416	£12,191	£224,869	£214,180
United Tramways	Wk May 4	£5,952	£6,423	£103,605	£102,383
London Gen'l Bus	Wk May 4	£50,443	£39,287	£769,795	£584,520
Union (Rec)	December	199,850	172,758	2,471,033	2,225,276
UnionRy,G&ECo(Ill)	March	315,800	253,439	923,076	781,506
United Rys of St L	March	977,501	982,271	2,804,315	2,767,180
United RRs of San Fr	February	649,279	577,580	1,320,672	1,215,893
Westchester El (Rec)	December	45,746	41,941	601,898	532,425
Whatcom Co Ry & Lt	March	32,411	31,301	101,924	96,088
Yonkers RR (Rec)	December	57,036	52,375	678,427	--------
Youngst & Ohio Riv	March	19,106	18,212	53,523	51,000

c These figures are for consolidated company.

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect.b..Mch	10,880	9,189	3,977	3,459
Jan 1 to Mch 31	34,060	27,376	14,884	9,595
Brockton & Plymouth.b.Mch	7,514	7,303	1,003	935
Jan 1 to Mch 31	21,559	21,194	2,200	2,230
Cape Breton Elect.b...Mch	24,410	24,199	8,553	9,446
Jan 1 to Mch 31	76,430	73,725	27,722	29,469
Clev Painesv & East.a.Mch	24,728	24,075	9,578	10,188
Jan 1 to Mch 31	69,353	68,242	23,349	27,789
Cleve Southw & Col.b..Mch	86,316	83,648	31,791	33,363
Jan 1 to Mch 31	243,305	238,161	84,493	93,881
Chautauqua Traction—b				
Jan 1 to Mch 31	26,965	25,781	697	def532
Columbus (Ga) Elect.b.Mch	41,149	38,243	22,438	19,316
Jan 1 to Mch 31	127,349	114,305	64,286	57,933
Dallas Elect Corp.b....Mch	143,057	129,528	46,988	39,448
Jan 1 to Mch 31	407,978	384,673	143,353	127,512
El Paso Electric.b......Mch	63,055	57,090	29,532	22,796
Jan 1 to Mch 31	194,474	173,709	93,075	71,257
Galv Houston El.b....Mch	149,417	116,287	55,922	40,263
Jan 1 to Mch 31	431,869	327,381	159,281	107,177
Houghton Co Tract.b..Mch	24,485	24,090	10,133	10,005
Jan 1 to Mch 31	68,580	67,913	21,500	21,075
Hudson Valley Ry—b				
Jan 1 to Mch 31	125,609	129,973	29,543	30,726
July 1 to Mch 31	482,744	515,877	173,623	172,518
Jacksonville Tract.b...Mch	51,257	51,900	19,026	20,123
Jan 1 to Mch 31	147,047	151,638	51,738	58,637
Lake Shore Elect Ry.a.Mch	92,210	86,528	33,175	36,707
Jan 1 to Mch 31	261,391	247,356	90,595	100,046
Northern Texas Elect.b.Mch	139,192	142,938	64,125	63,621
Jan 1 to Mch 31	367,375	376,035	153,626	158,920
Pensacola Elect.b......Mch	22,309	22,841	7,638	7,980
Jan 1 to Mch 31	67,585	67,530	23,419	24,293
Puget Sound Elect.b...Mch	140,274	142,669	29,428	25,788
Jan 1 to Mch 31	404,088	417,055	72,711	59,922
Savannah Elect.b......Mch	58,964	53,062	15,999	15,361
Jan 1 to Mch 31	173,762	158,166	47,827	46,218
Schenectady Ry—b				
Jan 1 to Mch 31	275,530	266,244	98,069	101,929
July 1 to Mch 31	897,224	888,947	365,417	371,608
Syracuse Rap Trans—b				
Jan 1 to Mch 31	422,415	381,972	141,355	125,306
July 1 to Mch 31	1,251,691	1,191,565	469,680	389,298
Tampa Electric.b......Mch	62,057	56,804	28,693	27,051
Jan 1 to Mch 31	182,467	167,363	86,054	77,603
Troy & New England.b				
Jan 1 to Mch 31	4,431	4,411	def253	1,255
July 1 to Mch 31	26,600	26,190	13,797	4,658
Utica & Mohawk Valley—b				
Jan 1 to Mch 31	320,785	292,891	128,090	125,509
July 1 to Mch 31	1,029,643	962,317	471,048	442,160
Whatcom Co Ry & Lt.b.Mch	32,411	31,301	11,890	11,582
Jan 1 to Mch 31	101,924	96,088	41,235	35,733

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Baton Rouge Elect....Mch	1,729	1,717	2,248	1,742
Jan 1 to Mch 31	5,189	5,132	9,695	4,463
Brockton & Plymouth..Mch	1,053	1,105	def56	def170
Jan 1 to Mch 31	3,156	3,330	def956	def1,100
Cape Breton Elect.....Mch	5,635	5,654	2,918	3,792
Jan 1 to Mch 31	16,907	16,962	10,815	12,507
Cleve Painesv & East...Mch	9,758	8,172	def180	2,016
Jan 1 to Mch 31	29,717	24,519	def6,368	3,270
Cleve Southw & Col....Mch	30,149	30,164	x1,855	x3,866
Jan 1 to Mch 31	90,468	90,058	xdef5,762	x6,045
Chautauqua Traction—				
Jan 1 to Mch 31	21,108	17,826	xdef20,428	xdef17,265
Columbus (Ga) Elect...Mch	12,652	8,805	9,786	10,511
Jan 1 to Mch 31	37,952	24,245	26,334	33,688
Dallas Elect Corp.......Mch	24,706	21,472	22,282	17,976
Jan 1 to Mch 31	68,340	63,669	75,013	63,843
El Paso Electric.........Mch	7,019	6,673	22,513	16,123
Jan 1 to Mch 31	21,302	20,115	71,773	51,140
Galvest-Houston Elect..Mch	33,387	19,643	22,535	20,620
Jan 1 to Mch 31	101,843	58,856	57,438	48,321
Houghton Co Tract.....Mch	5,227	5,176	4,906	4,829
Jan 1 to Mch 31	15,681	15,695	5,819	5,380
Hudson Valley Ry—				
Jan 1 to Mch 31	71,933	67,506	xdef40,653	xdef35,842
July 1 to Mch 31	218,765	203,249	xdef42,206	xdef28,014
Jacksonville Traction...Mch	9,589	7,049	9,437	13,074
Jan 1 to Mch 31	28,326	20,872	23,412	37,765
Lake Shore Elect Ry...Mch	34,769	34,790	def1,594	1,917
Jan 1 to Mch 31	104,193	104,200	def13,598	def.4,154
Northern Texas Elect...Mch	20,845	20,714	43,280	42,907
Jan 1 to Mch 31	62,535	61,261	91,091	97,659
Pensacola Elect.........Mch	6,377	5,209	1,261	2,771
Jan 1 to Mch 31	19,131	15,439	4,288	8,854
Puget Sound Elect......Mch	44,010	40,809	def14,582	def15,021
Jan 1 to Mch 31	121,577	123,582	def48,866	def63,660
Savannah Electric......Mch	15,993	15,351	6	10
Jan 1 to Mch 31	47,812	46,192	15	26
Schenectady Ry—				
Jan 1 to Mch 31	38,624	37,506	x62,236	x67,532
July 1 to Mch 31	114,131	109,778	x260,233	x270,601
Syracuse Rap Transit—				
Jan 1 to Mch 31	78,137	98,537	x63,604	x26,782
July 1 to Mch 31	223,605	291,602	x247,556	x98,290
Tampa Electric.........Mch	4,360	4,756	24,333	22,295
Jan 1 to Mch 31	13,585	14,120	72,469	63,483
Troy & New England—				
Jan 1 to Mch 31	3,156	3,022	xdef3,313	xdef1,661
July 1 to Mch 31	9,044	8,713	x5,195	x6,385
Utica & Mohawk Valley—				
Jan 1 to Mch 31	77,369	73,152	x51,070	x52,746
July 1 to Mch 31	227,096	220,361	x245,407	x223,348
Whatcom Co Ry & Lt..Mch	5,529	6,355	6,361	5,227
Jan 1 to Mch 31	16,002	13,768	25,233	21,965

x After allowing for other income received.

ANNUAL REPORTS.

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

United Railways Investment Co.

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

On subsequent pages will be found the remarks of President Mason B. Starring, together with the income accounts of the United Railroads of San Francisco and the Sierra & San Francisco Power Co.

STATEMENT OF INCOME, &c., FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Dividends on stocks owned	$2,044,672	$2,044,672	$1,802,672	$1,452,672
Interest on loans, &c.	91,864	64,889	28,013	106,118
Total income	$2,136,536	$2,109,561	$1,830,685	$1,558,790
Deductions—				
Directors' fees, taxes, salaries, &c.	$70,537	$75,024	$64,421	$50,586
Interest on bonds	981,240	950,515	907,500	907,500
Interest on 6% notes	147,000	171,000	195,000	126,945
Int. on div. certificates	80,256	80,241	80,257	80,257
Int. on loans and bills payable	16,676	48,777	56,157	112,662
Discount on securities sold, &c.	(See below)	17,537	15,000	15,795
Total	$1,295,709	$1,343,094	$1,318,335	$1,293,745
Net income for year	$840,827	$766,467	$512,350	$265,045

Note.—No deduction was made from income in 1911 for discount on securities, but the balance of discount on the 6% serial notes of 1908, $99,375, was charged to profit and loss, leaving the total surplus Dec. 31 1911, $3,110,230.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Investments	*61,510,982	61,295,982	Preferred stock	16,000,000	16,000,000
Cash	29,850	122,007	Common stock	20,400,000	20,400,000
U. RRs. of San Fr. notes rec. (also accts. rec. in '10)	1,289,000	1,321,798	Coll. tr. sk. fd. 5s	18,150,000	18,150,000
RRs. & Power Development Co.	12,114	------	6% conv. bonds of 1910	1,229,000	1,229,000
Interest accrued	39,735	33,725	6% notes of 1908	2,300,000	2,700,000
Two mos.' propor. of div. of 1½% on capital stock of Phila. Co., payable Feb. 1	242,000	242,000	Pf. stk. div. ctfs., 6%	712,500	712,500
Miscellaneous	------	900	do do 5%	750,000	750,000
Disc. on 6% notes	------	99,375	Loans & bills pay.	200,000	513,000
			Coupons due	9,425	8,671
			Int. accr. on bonds notes, &c.	262,526	281,338
			Miscellaneous	------	2,500
			Profit and loss	3,110,230	2,368,778
Total	63,123,681	63,115,787	Total	63,123,681	63,115,787

* The investments in 1911 include: United RRs. of San Francisco, 50,000 shares of first pref., $100 par value each; 200,000 shares pref. stock, $100 par value each 88,014 shares common, $100 par value each; Philadelphia Co., 484,000 shares com. stock, $50 par value each; Railroads & Power Development Co., capital stock 55,000 shares, $100 par value each; $60,933,072; other securities, $577,910.

Note.—The company has a contingent liability of $350,000 on account of its guaranty of United Railroads of San Francisco equipment notes.

UNITED RRS. OF SAN FRAN. INCOME ACCT. FOR YEARS END. DEC. 31.

Earnings—	1911.	1910.
Passenger	$7,836,136	$7,605,489
Advertising	50,000	48,000
Total	$7,886,136	$7,653,489
Expenses & taxes	4,706,971	4,729,271
Net earnings	$3,179,165	$2,924,218
Other income	264,627	90,279
Gross income	$3,443,792	$3,014,497

Deduct—	1911.	1910.
Rentals & leases	$89,000	$73,462
Int. on notes, &c.	193,803	159,646
Bond interest	1,812,410	1,812,410
Renewals, deprec. and conting.	473,168	------
Bd. sk. fd. reserve	339,620	367,070
Pref. divs. (7%)	350,000	350,000
Total	$3,258,001	$2,762,588
Balance, surplus	$185,791	$251,909

—V. 94, p. 984.

Calumet & South Chicago Railway Co.

(*Report for Fiscal Year ending Jan.* 31 1912.)

JOINT PARTNERSHIP INCOME ACCOUNT WITH CITY FOR YEARS ENDING JAN. 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Passenger receipts	$960,159	$925,420	$821,754	$782,182
Other receipts	70,757	60,057	59,423	57,114
Total	$1,030,916	$985,477	$881,177	$839,296
Oper. exp., taxes and renewals, as per ordin'ce	721,626	689,834	616,824	587,507
Net earnings	$309,290	$295,643	$264,353	$251,789

COMPANY'S INDIVIDUAL INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1912 AND 1911.

	1911-12.	1910-11.
Int. on cap., as certif'd by Board of Supervising Engineers	$415,707	$371,551
Other income	110,471	80,854
Total	$526,178	$452,405
Interest on bonds	167,455	227,674
Net income	$358,723	$224,731

Bonds outstanding, $4,075,000. Purchase price of property, $8,914,567, against $7,888,013 in 1911.—V. 94, p. 629.

East St. Louis & Suburban Railway Co.

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

Vice-Pres. L. C. Haynes, East St. L., Ill., Jan. 30, wrote:

Results.—A depression in industrial conditions prevailed throughout the year and East St. Louis being essentially an industrial city was more seriously affected than the average of other cities. The decrease in our gross earnings was 3.6% and in our net earnings 5.8%. The net percentage of operating was 52.8, as compared with 51.7 in 1910. The only properties showing increases both in gross and net were the gas and electric properties here and at Alton. The electric properties here made a handsome showing of 10.7% increase in gross and 8.8% increase in net. The heaviest decrease in earnings was in freight, due to abnormal conditions in 1910. Sur. earn. after fixed charges and pref. dividends were $111,271.

Rates.—The decision of the United States Court in our favor in the Belleville rate case was made a few days after the turn of the year. In a few days it is expected that the formal decree will be received, whereupon rates will be increased to a figure that is estimated to yield an increase of from $25,000 to $30,000 calculated on the basis of 1911 earnings, and to yield total net earnings on same basis of from $59,000 to $65,000 for the portion of the line east of Edgemont. While there .s still some chance of litigation with the city of Belleville as to this increased rate, it is hoped that the improvement in car service will forestall such adverse action.

The 5-cent fare between the Tri-Cities and St. Louis over the McKinley bridge continues to inure greatly to the advantage and growth of the Tri-Cities. We have put into effect a calendar month commutation ticket between East St. Louis and the Tri-Cities of $2 60 for 52 rides, 5-cent rate.

New Bridge.—The Municipal free bridge between St. Louis and East St. Louis has been substantially completed as to the river structure but is without approaches on either side. An effort to vote $2,250,000 additional bonds for the building of these approaches was defeated at the polls in St. Louis last fall. Altogether, the complications connected with the bridge are such as may defer its completion for a long time.

East St. Louis Columbia & Waterloo Ry.—This company has resumed active construction work and has contracted with us for power to operate its entire line. They expect to be in operation as far as Dupo and Falling Springs, about 8 miles, some time next month or in March. It is expected that the balance of the road to Waterloo will be in operation during the spring or early summer, forming a valuable feeder to our city and bridge lines.

Coal Business.—I am much inclined to favor an extension of our coal line possibly north of Belleville, where there are operating mines willing to give us a substantial guaranteed tonnage. Comparatively speaking, we have made a great success here of our coal traffic, having a practically sure position as to tonnage at third or fourth place out of 16 coal-carrying roads, and at times, like the present rising to the head of the list. We can take care of more business and I believe it wise for us to seriously consider reaching out for more.

Passengers.—The increase of revenue passengers carried during the past ten years far exceeds the proportionate growth of population in this territory. The number carried in round numbers being

	Bridge Line.	*City Lines.*	*Suburban Lines.*
1902	2,500,000	5,000,000	5,500,000
1911	6,500,000	13,000,000	9,000,000

The Alton Interurban Line in 1905 (then new) carried 5,300,000 revenue passengers; in 1911 9,000,000.

Outlook.—At no time since these properties were acquired by present owners has the outlook for increased importance of industrial and civic developments been better than at the dawn of 1912. With the improved earnings that will come from the Belleville Division, the feeder value of the East St. Louis Columbia & Waterloo road and the labor activity in local construction and improvement work (municipal and industrial), I believe our gross earnings will not fall below $2,400,000. Operating expenses should not be greater in 1912 than in 1911, notwithstanding the number of rather heavy expenditures contemplated, in which event our net surplus above preferred dividend should be considerably in excess of that for 1911.—V. 82, p. 1379.

Crex Carpet Co., New York.

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

STATEMENT OF EARNINGS.

	1911.	1910.	1909.	1908.
Gross earnings	$534,513	$534,278	$416,688	$276,863
Exp.—Selling, admin. & gen'l	148,372	152,111	122,236	102,236
Net earnings	$386,141	$382,167	$294,452	$174,627
Extraordinary expenses—Maintenance of Oshkosh and Superior plants not in operation, &c.	6,759	8,779	8,331	32,935
Depreciation charges	70,610	69,549	34,871	------
Net surplus for year	$308,772	$303,839	$251,250	$141,692
Dividends	(6%)180,000	(5½)165,000	(5%)150,000	(2%)60,000
Balance, surplus	$128,772	$138,839	$101,250	$81,692

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $
Property	*2,177,971	2,053,745
Franchises, good-will, &c.	563,710	575,214
Cash	166,817	234,916
Bills & accts. receiv.	154,811	216,559
Mfd. products (cost)	368,004	267,655
Raw mat'l & supplies	291,119	278,887
Total	3,722,432	3,626,976

Liabilities—	1911. $	1910. $
Capital stock	3,000,000	3,000,000
Accounts payable	19,566	54,754
Pay-roll, St. Paul and grass dept.	14,328	12,412
Dividend account (balance)	900	944
Profit and loss	687,638	558,866
Total	3,722,432	3,626,976

* Includes: St. Paul plant, $1,260,724; Superior plant, $93,221; Oshkosh plant, $18,898; grass dept., $801,755; furniture and fixtures, $3,373.—V. 94, p. 489.

International Harvester Company.

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

The remarks of President Cyrus H. McCormick, together with the balance sheet of Dec. 31 1911, and the combined sales and income accounts of the company and its subsidiary and affiliated corporations, for three years, will be found at length on subsequent pages. Below we give the usual comparative tables for several years.

The pamphlet report of 52 pages contains, in addition to the aforesaid text and tables, a series of illustrations of the several plants and properties, including views of new construction work in 1911, with maps, and a brief description of each; also illustrations of the types of the principal products manufactured.

COMBINED INCOME ACCOUNT.

	1911. $	1910. $	1909. $	1908. $
Sales for year	108,033,596	101,166,359	86,614,550	72,541,771
Misc. earns. & chgs. (net)	715,572	828,529	869,766	524,598
	108,749,168	101,994,888	87,484,316	73,066,369
Deduct—				
Cost of mfg. & distrib'g	82,393,688	76,641,370	67,669,234	59,615,222
Ordin'y repairs & maint.	3,488,950	2,911,945	------	------
Experimental, development & patent exp's	640,505	567,933	------	------
Administr'n & gen. exp's	670,755	610,883	589,753	520,769
Fire insurance fund	250,000	250,000	250,000	250,000
Renewals & minor imp.	678,867	575,000	567,152	447,819
Res've for pension fund	250,000	250,000	250,000	250,000
Reserve for industrial accident fund	250,000	250,000	------	------
Res've for plant deprec. & ore extinguishment	1,987,910	1,848,957	1,827,381	1,471,204
Res've for conting. losses & coll. exp's on receiv.	1,070,000	1,000,000	880,000	750,000
Interest on loans	1,547,095	1,003,981	558,056	875,673
Div. on pref. stock (7%)	4,200,000	4,200,000	4,200,000	4,200,000
Div. on common stock	(5)4,000,000	c(4)3200,000	------	------
Total deductions	101,427,770	93,310,069	76,791,576	68,380,687
Balance, surplus	7,321,398	8,684,819	10,692,740	4,685,682

c Also a stock dividend of 33 1-3% ($20,000,000) paid on the common stock in Jan. 1910 from accumulated surplus.

COMBINED BALANCE SHEET DECEMBER 31.

	1911. $	1910. $	1909. $
Assets—			
Plant, property, &c.	76,585,001	71,887,402	66,532,609
Deferred charges to operations	206,888	190,215	153,419
Insurance fund assets	1,514,313	1,514,313	1,070,862
Materials and supplies	69,592,781	61,646,435	53,399,927
Notes and accounts receivable	69,751,421	55,506,547	46,212,036
Cash	6,074,152	4,561,171	5,426,690
Total	223,724,556	195,306,083	172,795,543
Liabilities—			
Common stock	80,000,000	80,000,000	60,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	879,500	1,125,000	2,250,000
Bills payable	30,918,342	13,778,045	5,824,750
Aud. vouchers, accr. int., taxes, &c.	8,334,730	7,913,112	5,090,531
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Common dividend (payable January)	1,000,000	800,000	
Depreciation & extinguishm't reserve	9,708,607	8,082,073	6,510,675
Special maintenance reserve	1,340,811	1,282,121	1,038,741
Collection expenses on receivables	1,000,000	900,000	800,000
Insurance fund	2,061,400	1,544,892	1,093,462
Pension fund	1,027,719	761,291	502,654
Industrial accident fund	512,500	250,000	------
Contingent reserve	2,500,000	1,750,000	1,250,000
Surplus	23,390,947	16,069,549	27,384,730
Total	223,724,556	195,306,083	172,795,543

—V. 94, p. 1252, 701.

United States Rubber Co., New York.

(*Report for Fiscal Year ending March* 31 1912.)

Pres. Samuel P. Colt, May 6, wrote in substance:

Results.—Notwithstanding certain unsettled trade conditions, the result of the operations of the company and of its subsidiary companies during the past year, both in the volume of sales and profits, has been satisfactory.

The consolidated statements herewith do not include the operations of the Rubber Goods Mfg. Co., the Canadian Consol. Rubber Co., Ltd., or the General Rubber Co. (there being stock of each of said companies not owned by the U. S. Rubber Co.), but only the dividends derived from the holdings in those companies. The share of the undivided earnings of those companies for the year, applicable to our stock interests, is computed at $1,335,-024.

Business.—The volume of business of the U. S. Rubber Co. proper was $36,775,947, as against $40,888,724 the previous year. This is confined largely, however, to rubber footwear. The tire and mechanical business appears chiefly in the operations of the Rubber Goods Mfg. Co., whose sales the past year amounted to $34,587,269. The sales of the Canadian Company for the year were $5,418,681. The selling prices in each case were lower than in the previous year.

Profits.—Our net profits (after interest on funded and floating debt) were for the year 1911-12 $5,376,307, as against $4,349,826 for 1910-11, the greater part of this increase coming from the larger dividends received from our holdings of stock in the Rubber Goods Company (V. 93, p. 734, 1607; V. 94, p. 702, 981). Adding to these profits the share of the undivided profits of the Rubber Goods, Canadian and General Rubber companies, appertaining to our stock interest therein, amounting to $1,335,024, the total gain for the year would be $6,711,331, as against $5,661,992 last year.

Price of Crude Rubber.—The course of the crude rubber market has been steadier than it was in the two previous years, the extreme prices for fine Para being $1 43 on April 1 1911, 94c. in June 1911 and $1 18 April 1 1912.

Development of Plantations in the Far East.—Last year we purchased about 80,000 acres in the Island of Sumatra. Much of it had been planted in tobacco. In place thereof we proceeded to plant rubber trees, and we have now over 20,000 acres planted, with more than 2,500,000 rubber trees, being already the largest rubber plantation in the world. We have over 10,000 coolies at work, and the enterprise is proceeding most satisfactorily. (V. 93, p. 734.)

Expansion of Business—Need of Financial Plan.—During the past few years our business has expanded out of proportion to the capitalization, and the outlook is for still greater expansion. This is especially true of the automobile and other tire industry, of which the U. S. Rubber Co. in conjunction with the U. S. Tire Co. is the world's largest single manufacturer and distributer of tires, notwithstanding its proportion of the entire tire business of the country is only about 25%. To meet this continuous growth of business and to be always at the highest point of development with respect to securing our supplies of crude rubber, as well with respect to manufacturing and distribution, it is hoped that the directors in the near future will consider some comprehensive plan whereby additional funds may be available as required. Other large manufacturers have recently increased their capitalization materially, and the increasing competition renders it all the more important that our company shall take steps to maintain its position. The closeness of the competition appears from the fact that for some years past our net profits have been less than 10% upon net sales.

Revere-Canadian Syndicate.—Dec. 31 1911 ended the perion of 25 months during which, as heretofore reported, (V. 90, p. 1293), the Revere-Canadian Syndicate was entitled to the earnings of the Revere Rubber Co. up to

$700,000 and to one-half the earnings in excess of $700,000. These earnings were found to amount to $762,578, of which the $751,289 has been paid to the syndicate. The earnings in 1911 would have been larger but for the transfer of machinery and the tire manufacturing business to a second factory then in course of enlargement. Now that the factory is finished and the Revere Company has in operation two factories, each specializing, it is expected that the net earnings will be increased. Such earnings from Jan. 1 1912 will go in their entirety to the U. S. Rubber Co.

New Office Building.—The new 20-story office building of the U. S. Rubber Co. at Broadway and 58th St., N. Y., will be ready for occupancy at an early day. A portion has already been rented to tenants. The first floor and two basements of the building will be used exclusively by the United States Tire Co. for its growing business, and the seven upper floors for the general offices of the U. S. Rubber Co. and its subsidiaries.

Resumption of Dividends on Common Stock.—Last October your directors became satisfied that they were warranted in then resuming dividends upon the common stock of the company and a 1% dividend thereon for the quarter-year was accordingly declared. Such dividends have since been continued quarterly. (V. 93, p. 959.)

Profit Sharing.—In 1904 the company extended a stock option to its employees. Recently the directors concluded to give employees who receive $1,300 per annum the option to subscribe at $45 a share (payable in installments) for a number of shares of common stock which the company had acquired in the market at that price; subscribers, on certain conditions, to receive for each of the next 5 years a cash payment of $3 per share.

[The report of the Canadian Consolidated Rubber Co. (in which the company owns a large interest) is given separately below. The last report of the Rubber Goods Mfg. Co. will be found in the "Chronicle" of April 6, p. 981.]

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	a1911-12.	a1910-11.	a1909-10.	a1908-09.
Gross sales and misc.	Not	$54,751,939	$56,305,017	$46,403,254
Less discounts, allowances, rebates & returns	stated.	13,863,215	17,593,966	14,513,903
Net sales and misc.	$36,775,948	$40,888,724	$38,711,051	$31,889,351
Cost of goods sold	29,925,337	33,685,139	29,884,457	24,616,391
Manufacturing profits	$6,850,611	$7,203,585	$8,826,594	$7,272,960
Freight, taxes, insurance, selling & general exp.	2,315,225	2,091,742	1,831,722	1,664,609
Operating profits	$4,535,386	$5,111,843	$6,994,872	$5,608,351
Other inc. (net), incl. divs. from other cos. owned	2,691,781	1,485,846	1,024,950	1,157,788
Net income	$7,227,167	$6,597,689	$8,019,822	$6,766,139
Interest on loans	$1,369,437	$1,261,381	{$394,977	$1,728,650
Interest on bonds			{988,917	
Int. on B. R. Shoe debs.	--------	--------	--------	218,125
Int. allowed customers	421,329	552,034	447,267	247,162
Additions to surplus	Cr.75,319	--------	--------	--------
Bad debts, &c.	135,412	47,623	53,498	64,546
Deprec'n of merchandise	--------	386,825	--------	--------
Res. for doubtful accts.	--------	--------	100,000	--------
Reserve for conting'cies	--------	--------	500,000	--------
Div. on 1st pref. (8%)	3,200,000	3,200,000	2,976,305	2,901,040
Div. on 2d pref. (6%)	600,000	600,000	597,900	597,900
Div. on common (3%)	750,000	--------	--------	--------
Surplus for year	$825,307	$549,826	$1,960,958	$1,008,715
Previous surplus	8,349,423	7,799,597	5,838,639	6,184,815
Total surplus	$9,175,730	$8,349,423	$7,799,597	c$5,838,639

a Does not include earnings of Rubber Goods Mfg. Co. or its subsidiaries.
c After deducting $1,354,891 for depreciation of properties, plant accounts and securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Prop. & plants	a87,453,928	84,622,399	1st pref. stock	40,000,000	40,000,000
			2d pref. stock	10,000,000	10,000,000
Inventor's, mfd. goods and materials	21,754,654	17,474,148	Common stock	25,000,000	25,000,000
Cash	4,848,466	3,244,947	6% coll. tr. sink. fd. gold bonds	18,000,000	19,000,000
			Sub. co. bonds	970,000	--------
Bills and loans receivable	1,133,412	1,755,996	Fixed surpluses	12,005,496	8,134,849
			Loans & notes pay.	9,667,063	4,917,878
Accounts receivable	13,464,959	11,052,140	Accts. payable	2,049,624	837,335
Securities owned	b7,522,388	5,031,940	Accrued interest, taxes, &c.	489,036	400,213
Miscellaneous assets	344,645	119,850	Due Gen. R. Co.	7,394,919	5,211,723
			Res'v'd for div.	1,200,000	950,000
			Other reserves	570,584	500,000
			Surplus	9,175,730	8,349,423
Total	136,522,452	123,301,421	Total	136,522,452	123,301,421

a Property and plants include shares of Rubber Goods Mfg. Co. and Canadian Consolidated Rubber Co., Ltd.
b Securities owned include $3,333,300 General Rubber Co. stock and $4,189,088 securities, including stock of U. S. Rubber Co. held by a subsidiary company.

The contingent liabilities for certain guarantees, which are offset by corresponding contingent assets, are not included. The reserve for contingencies, amounting to $500,000, shown in the balance sheet of Mch. 31 1911, was used for reduction in value of manufactured goods for which it was set up.—V. 93, p. 1607.

Canadian Consolidated Rubber Co., Ltd.

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

Pres. D. Lorne McGibbon, Montreal, Feb. 28, wrote:

Our operations for the year resulted in an increase of over 22% in the sale of general rubber goods, and although, owing to reductions in prices, the returns from sales of footwear have been less than in 1910, the actual number of pairs sold has been greater.

The retail shoe trade of this country has been given its first opportunity of buying rubber footwear on a large scale direct from the manufacturer. The success of this method of marketing a great proportion of your goods has now been demonstrated, notwithstanding that it involved the establishment of a large number of new branches and a greatly enlarged selling, shipping and accounting force. The total number of branches at which stocks are now carried is 27, exclusive of the stocks of footwear, which, under a contract recently entered into with Ames, Holden, McCready, Ltd., are carried by that company in eight of the principal cities of the Dominion.

The total manufacturing profits of the subsidiary companies amounted to $489,465, from which has to be deducted $74,155, being the net cost to the consolidated company for marketing the prdoucts of the subsidiary companies, in excess of the commissions to which it was entitled under its selling arrangement. The total net profits of the consolidated company and its subsidiaries for the year amounted to $415,310, and the payments for bond interest, preferred and common dividends amounted to $405,842.

Improvements and additions have been made by your manufacturing companies to both their equipment and buildings, costing $742,651. We confidently expect that 1912 will produce results which will be most acceptable (compare U. S. Rubber Co. above).—V. 92, p. 1307.

Pennsylvania Steel Company.

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

The report, dated May 1, says in substance:

Output.—Your companies produced in gross tons, compared with 1910, the following:

		Coal.	*Coke.*	*Iron Ore.*	*Pig Iron.*	*Steel Ing.*
1911	(tons)	813,000	643,000	1,587,000	535,000	681,000
1910	(tons)	790,000	771,000	1,471,000	757,000	847,000

The year 1911 was one of small production and low prices. The prices for steel products fell to the lowest point reached in the last 13 years, and the railroads, your principal customers, greatly curtailed their purchases. The earnings of your subsidiary companies, after making provision for sinking funds and depreciation, were not sufficient to meet their regular dividend, but in view of their large accumulated surplus earnings dividends at the usual rate have been paid by them to your company.

Capital Expenditures.—These in 1911 amounted to $1,177,940, of which $404,846 was expended on the mining properties, principally for new coal and ore-handling bridge, new traveling crane and runway, and additional miners' houses at the new mines in Cuba; and for additional coal lands (133 acres) and extension to power plant in connection with your coal-mining properties in Pennsylvania. On manufacturing properties there was expended $773,094, principally for additional hot stoves and boilers at blast furnaces, for remodeling blast furnace and for metal receivers and traveling cranes.

Coal Mines.—Your coal-mining properties in Cambria and Indiana counties, Pa., produced 813,000 tons of coal in 1911, an increase of 23,000 tons. To provide for the increasing needs of your manufacturing companies for coking coal, two new mines are now being opened which will make available a large area of coal not reached by any of the five existing workings. The expenditure for these new openings is being charged into mining costs.

Iron Ore Mines.—The mines of the Cornwall Ore Bank Co. at Cornwall, Pa., produced 374,000 tons of iron ore in 1911, a decrease of 163,000 tons, due to the depression in the pig-iron business.

The older of your mining properties in Cuba, located near Santiago, produced 513,000 tons of iron ore in 1911, a decrease of 10,000 tons. For economy in operating, these mines were worked at their full capacity, although only half of the ore mined was used by your manufacturing plants. The balance was stock-piled in Cuba, where it is carried on the books of your mining company at cost. The sum of $115,000, spent for improvements and development, was, as usual, charged to cost of mining.

The newer of your mining properties, located at Mayari, near Nipe Bay, on the north coast of Cuba, produced 698,000 tons of raw iron ore in 1911, an increase of 288,000 tons.

Manufacturing Properties.—At the Steelton plant open-hearth steel only was made, the small demand for steel making the operation of the Bessemer department out of the question. The superior quality of this Mayari steel is fast becoming recognized and the outlook for a largely increasing demand for it is very promising. The nickel and chromium which the ore contains give peculiarly valuable qualities to the steel.

At Lebanon only one of the two blast furnaces was operated. At Sparrow's Point the steel and rail mills were shut down for three months and were only partially operated during two months. Both Bessemer and open-hearth rails made from the new Mayari ore were produced at this plant. These rails have been used for 18 months past on many of the leading railroads of the country and are showing superior wearing qualities and unusual freedom from breakage. At the shipbuilding plant one large collier for the U. S. navy and two passenger steamers were built, besides nine smaller vessels. The orders now on the books comprise two colliers for the U. S. navy, five large ocean freighters and two passenger steamers. At no time has our shipyard been so well provided with work.

The products of your manufacturing companies were shipped during 1911 into 45 States of the Union; to England, Canada, Cuba, Haiti, Jamaica, Porto Rico, Mexico and Panama; to Venezuela and Argentina, and to the Sandwich Islands and Korea.

Improvements and Additions Urgently Needed.—The Sparrow's Point plant should immediately be put in condition to manufacture other products than rails, and the Steelton plant should be equipped with new open-hearth furnaces and with additional rolling mills and forges which will enable it to reduce costs and to supply the variety of sizes and shapes which are being called for by the increasing demand for the special steel made from Mayari ores. [Signed, Effingham B. Morris, Chairman Executive Committee, and Edgar C. Felton, President.]

RESULTS FOR YEARS ENDING DEC. 31.

	1911.	1910.	1909.
Income from operation*	$2,729,499	$3,779,825	$3,809,458
Income from invest's, int., rents, &c.	250,362	249,371	196,821
Earnings from all sources	$2,979,861	$4,029,196	$4,006,279
Interest on bonds	1,091,506	1,126,456	1,120,968
Net income	$1,888,355	$2,902,740	$2,885,311
Deprec'n of plants and equipment	457,262	855,403	526,855
Sinking fund on subsid. cos.' bonds	601,374	576,462	320,411
Balance to profit and loss account	$829,719	$1,470,874	$2,038,045
Profit and loss acct. beginning of year	5,360,991	5,302,410	4,419,365
	$6,190,710	$6,773,284	$6,457,410
Miscellaneous adjustments	$40,738		
Dividends	1,439,256	$1,412,293	$1,155,000
Profit and loss account end of year	$4,710,716	$5,360,991	$5,302,410

* After payment of all expenses of operation, including ordinary and extraordinary repairs and upkeep, $2,826,981 in 1911, (against $4,903,463 in 1910), currently charged during year to cost of production.

COMBINED BALANCE SHEET JAN. 1.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Property account	43,905,215	43,785,911	Preferred stock	20,560,800	20,560,800
Investments—sundry securities	1,195,855	1,139,479	Common stock	10,750,000	10,750,000
Sinking funds	540,125	510,873	Sub. cos.' stock not owned	12,700	12,700
Materials, supplies and products in course of manuf.	9,582,678	8,913,595	Bonded debt	20,016,000	20,679,000
			Accts. & pay-rolls	1,657,210	1,728,925
Accounts receiv'le	3,323,130	4,389,821	Bills payable	750,000	760,000
Bills receivable	53,521	1,249,068	Divs. payable	719,628	719,628
Cash	880,278	881,131	Accr. int. & taxes	303,748	297,835
			Profit and loss	4,710,716	5,360,991
Total	59,480,802	60,869,879	Total	59,480,802	60,869,879

—V. 94, p. 1253, 702.

Waters-Pierce Oil Co., St. Louis, Mo.

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

President Clay Arthur Pierce says:

The volume of business done during the year showed a small increase over 1910. The political disturbances in the Republic of Mexico greatly embarrassed the operations and reduced the profitable results of the company's business in that country.

Anti-trust suits were begun against the company in Missouri in 1905 and followed in Texas, Arkansas and Oklahoma, resulting in fines and legal expenses as below shown.

To provide funds to pay the fine imposed by the State of Texas, amounting to $1,808,483, and those imposed by the States of Missouri, Arkansas and Oklahoma, and legal expenses resulting therefrom, and other obligations, the company issued on July 1 1907 $5,000,000 1st M. 5% gold notes, which notes are still outstanding, and are used as collateral for notes payable and other obligations of the company.

The appropriations for construction of plant and equipment during the year 1911 were $535,547.

On Sept. 1 1911 the Standard Oil Co. of N. J. caused to be transferred its 2,747 shares of our capital stock to the names of 6,070 of its own stockholders, under the decree of the U. S. Supreme Court.

[In a letter written to H. M. Tilford of the Standard Oil Co., who, as holder of 17 shares of the stock, had asked permission to examine the company's books and accounts from Jan. 1 1907 to date, Mr. Pierce Apr. 17 said:

"As a managing director of the Standard Oil Co. of New Jersey you undoubtedly were advised that the Waters-Pierce Co. had sustained serious losses and had been subject to enormous fines in Texas, Arkansas, Missouri and Oklahoma, solely by reason of the officiousness of the Standard Oil Co. of New Jersey in the affairs of the Waters-Pierce Co. through the ownership of practically two-thirds of the stock, and that for this reason alone the Waters-Pierce Co. has been unable to pay any dividends upon its stock, or to make any substantial progress in the extension of its business during the past three years. You are also aware that the Standard Oil Co. of N. J. has bent every energy and resource at command to destroy the Waters-Pierce Oil Co.

"I may add that it is the present purpose of the Waters-Pierce Co. to provide itself with crude oil production and refineries in the United States adequate to its needs, so that it will not any longer be dependent upon any subsidiaries of the Standard Oil Co. of N. J. for its supply of oils or be subject to the unjust and unfair discriminations of that company and its controlled subsidiaries. This will necessitate an outlay of capital far in excess of the earnings, and will necessarily defer for some time the payment of dividends."

"You are one of the incorporators of the Standard Oil Co. of Louisiana, which took over business of the Standard Oil Co. of Kentucky in Tennessee after the latter company was ousted from that State, and also took charge of its business in Louisiana, where the Waters Pierce Oil Co. had long had an established business. You are aware that all of the stock of the Standard Oil Co. of Louisiana was and still is owned by the Standard Oil Co. of N. J."]

DISPOSITION OF NET PROFITS, YEAR 1911 ($500,873).

Increase in (*a*) real estate, plant and equipment, $422,281; (*b*) merchandise and supplies, $611,175; (*c*) deferred charges, $7,743; (*d*) cash, $81,500; total	$1,122,699
Less: Decrease in accounts and bills receivable, $329,212; and increase in accounts and bills payable, $292,613	621,825

NET PROFITS, ETC., FOR CALENDAR YEARS.

(*No Dividends in These Years.*)

	1911.	1910.	1909.	*Total.*
Net profits	$500,873	$183,016	$382,019	$1,065,908
Cost of anti-trust suits and fines	50,457	235,636	2,295,530	2,581,623
Balance after litigat'n	$450,416	def.$52,620	def$1913,511	def$1515,715

The legal expenses in 1908 were $349,585; 1907, $229,663; 1906, $36,801.

Assets, $8,487,348—*Balance Sheet Dec.* 31—*Liabilities*, $8,487,348.

Plant and equipment	$3,505,672	Capital stock	$400,000
Merchandise and supplies	3,233,594	Surplus	6,067,962
Bills receivable	63,713	Notes payable	1,005,000
Accounts receivable	1,378,652	Accounts payable	1,014,386
Cash	295,092	—V. 94, p. 636.	
Deferred charges	10,625		

Atlantic Gulf & West Indies Steamship Lines, N. Y.

Pres. Henry R. Mallory, April 27 1912, wrote in part:

While operating revenue shows a substantial increase, total income for the year shows a decrease, owing to the abnormal conditions surrounding the operation of some of the subsidiary companies. Cargo handled was greater by 57,405 tons, necessitating the employment of additional and larger steamers to move same, while the rates of freight on some of the traffic carried were greatly reduced, owing to competition. There was also increased cost of labor at ports and increased wages on steamers. The unsettled conditions in Mexico have caused a material decrease in net earnings on the service operated to the ports of that republic.

We have established new services in some of the lines which, while they show some growth and swell the gross receipts materially, the latter has been insufficient to cover the cost of operation. The ports covered by them are of value to this company, and we look for an improvement in the net results in due time. The new steamer Isabella, which has been added to the fleet of the N. Y. & Porto Rico SS. Co., has been paid for and is performing satisfactorily.

The Clyde SS. Co. has contracted for a new passenger and freight steamer, which will be ready for service this fall. Plans are about completed for a new passenger and freight steamer for the Porto Rico line, and consideration is being given to building one new passenger and freight steamer for the N. Y. & Cuba Mail SS. Co. and two for the Mallory SS. Co.

This company has recently purchased valuable terminal property in Charleston, S. C., which will be improved at once.

The Jacksonville, Fla., terminals are in successful operation, as are those in San Juan, Porto Rico.

Subsidiary Companies, Comprising Clyde SS. Co., Mallory SS. Co., N. Y. & Cuba Mail SS. Co., N. Y. & Porto Rico SS. Co. and Subsidiary Cos.

CONSOLIDATED INCOME ACCOUNT OF AFORESAID SUBSIDIARIES FOR CALENDAR YEARS.

	1911.	1910.	1909.
Gross voyage earnings	$16,139,302	$15,777,423	$13,520,981
Miscellaneous earnings	612,795	627,459	486,405
Total	$16,752,097	$16,404,882	$14,007,386
Oper. & gen. exp. & extraor. repairs	14,034,112	13,237,050	11,103,997
Net profit	$2,717,985	$3,167,832	*$2,903,389
Deduct—			
Bond interest	$966,729	$982,404	$935,875
Interest on notes payable	17,995	50,421	76,850
Depreciation	895,828	1,271,520	871,461
Dividends	880,000	1,130,000	540,000
Balance	def.$42,567	def.$266,513	sur.$479,203

* Includes N. Y. & Cuba Mail SS. Co. for 10 months and N. Y. & Porto Rico SS. Co. and subsidiary companies for 11 months.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	1909.
Marine equip., terminal prop., equities in terminals, terminal and transfer equipment, good-will, fran., &c.	$73,413,188	$73,663,457	$73,720,884
Inv. pledged under mtgs. & other sec.	3,419,900	3,158,892	3,514,950
Inventories	139,756	116,880	78,170
Notes and accounts receivable	459,452	762,533	755,085
Agents' balances	1,059,958	753,259	514,759
Ships' accidents & gen. avge. claims	253,256	606,631	547,931
Return premiums on ships laid up	14,853	------	------
Claims in suspense, less reserve	75,735	93,263	53,542
Unexpired insurance, &c.	221,443	226,519	205,520
Marketable stocks and bonds	94,577	52,288	52,288
Accrued interest on bonds in treasury	55,925	------	------
Cash for coupons due Jan. 1	295,550	306,700	318,725
Cash in banks and on hand	349,791	485,765	538,287
Def. chges. to oper.: open voyage acct	629,194	787,557	812,639
Total	$80,482,578	$81,013,744	$81,112,781
Liabilities—			
Cap. stock issued (of which $54,949,900 owned in 1911 by Atl. Gulf & West Indies SS. Lines)	$56,000,000	$56,000,000	$56,000,000
Bonded debt	17,440,000	17,896,000	18,394,000
Bonded debt of underlying cos.:			
U. S. & Porto Rico Nav. Co. 1st 5s	164,000	185,000	187,000
N. Y. & Porto Rico SS. Co. 1st 5s	------	10,000	10,000
Mortgage over wharf property	------	80,000	80,000
Notes and accounts payable	1,558,971	1,936,205	2,165,086
Accrued interest on bonded debt	450,512	453,633	461,812
Other current liabilities	109,987	88,168	121,324
Def. cred. to oper.: open voyage accts	869,631	880,711	1,010,460
Reserve for depreciation, &c.	3,581,667	3,112,408	2,166,482
Surplus	307,810	371,619	516,617
Total	$80,482,578	$81,013,744	$81,112,781

—V. 94, p. 415.

The Diamond Match Co., Chicago.

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

The comparative income accounts and balance sheets were given in the "Chronicle" of Feb. 10, page 415, 418.

Pres. Edw. R. Stettinius, Chicago, May 1, wrote in subst.:

Property Accounts, &c.—Net plant additions amounted to $111,526, of which $88,920 for match factories, &c., and $22,607 for additional equipment in California. Pine lands received a net credit of $124,513 for timber cut or otherwise disposed of, $33,330 in California and $91,183 in New Eng.

The sum of $1,000,000 was credited to patents, rights, trade-marks, &c., and charged against surplus. Accounts receivable, $1,709,080, less reserves, $91,533, or $1,617,546 net, shows a decrease of $1,251,625, due to change in selling methods in October 1911. Prior to that time matches were shipped on commission and your company became entitled to remittances only as collections were made by its commission merchants. Partly because of the large capital required to thus carry stocks, the practice was abandoned.

Securities, &c.—During the year the issue of $2,000,000 10-year 6% debentures was completed, and $1,000,000 5% coupon notes and $900,000 notes payable were retired. No debentures were converted during 1911, but $74,500 were converted into stock during the quarter end. Mch. 31 1912.

The indebtedness to Bryant & May, Ltd., (account California timber lands) was reduced by $301,459, $191,175 through proceeds of sale at substantially book value of our entire interest in the Deutsche Zundholzfabriken Aktiengesellschaft and the Fabrique d'Allumettes "Diamond." The balance to credit of Bryant & May, Ltd., on Dec. 31 1911 was $1,077,097, payable in equal semi-annual installments, the last due July 15 1921.

Depreciation, &c.—Under the policy adopted in 1909, $150,000 was reserved from earnings and credited to depreciation reserve account (match factories, &c.).

Included in liabilities Dec. 31 1911 were reserves of $1,153,661, viz.: General porposes and possible losses, $250,000; depreciation (general, $553,346; California, $267,349), $820,695; insurance, $57,268; U. S. Govt.—excise tax—$18,525; sundries, $7,174.

California Timber, &c., Dept.—The net amount invested in California plants, timber lands, &c., after deducting reserve for depreciation, was $3,627,297 Dec. 31 1911, compared with $3,732,512 Dec. 31 1910, while the total assets of this department, including "inventory" ($1,076,466, against $756,405 in 1910), accounts receivable, &c., and after deducting accounts payable and pay-rolls (together aggregating $62,014, against $76,864), was $5,096,175, against $4,807,042. Notwithstanding economies, the earnings of the department continue unsatisfactory. The total profits were $204,669 in 1911 and $169,157 in 1910, and after deducting stumpage and depreciation ($133,927, against $88,874), the net profits were $70,742, contrasting with $80,283.

The unsatisfactory results are due (1) to high cost of logging, because of the rough country; (2) to the high percentage of low-grade lumber, and (3) to the relatively low yield per acre of timber that can now be manufactured and sold at a profit.

During the past year it has been deemed advisable to check up earlier estimates of the amount of timber standing on the California lands, and, while this investigation has not been completed, it will probably become necessary to materially reduce former estimates of 3,100,000,000 feet.

Net Profits.—These were $2,024,013 in 1911 and $1,880,483 in 1910, divided into: "General operations," $1,880,046 and $1,683,049, respectively; California lumber operation, $70,742 and $80,283, and income from foreign and domestic investment3, $73,225 and $87,150 respectively.

The earnings from general operations ($1,880,046) show an increase of $196,997, wholly due to economies in the manufacturing department, the volume of sales having been substantially the same as in 1910. The volume of business for the first quarter ending March 31 1912 shows a small increase compared with 1911.

White Phosphorus Matches Forbidden.—On April 9 1912 President Taft signed the Hughes anti-white phosphorus match bill, which prohibits after July 1 1913 the use of white phosphorus in the manufacture of matches. During the past 12 years the number of cases of phosphorus necrosis, mild and serious, in our match factories have only averaged a little over three per year among approximately 3,000 employees. The law will not prohibit any of the brands now made by us, but requires the substitution of a non-poisonous chemical ingredient for the poisonous white or yellow phosphorus now employed.

The new match will be somewhat harder to ignite on smooth or yielding surfaces, but will be fully as responsive as the white phosphorus match on abrasive surfaces. It will cost about 7% more than the white phosphorus match, but if a corresponding advance in the selling price be obtained, our earnings should not be materially affected. This departure will require practically no new machinery, and the company will be prepared before July 1 1913 to supply the trade with matches that will fully comply with the law.

Nova Scotia Steel & Coal Co., Ltd., New Glasgow, N. S.

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

President Robert E. Harris says in substance:

Results.—Substantial increases have been made in the output of every department, except as to coal, the shortage of which was due to an accident at No. 3 colliery. This colliery has again attained its normal output.

During the latter half of the year the iron and steel trade of Canada was very much disturbed by American competition resulting from the depression in the iron and steel industry in the U. S. This competition still continues. The low rate of duty on iron and steel products has enabled the manufacturers of the U. S. to dump their surplus in Canada at ruinous prices, and the market has been demoralized and extremely low prices have prevailed, materially affecting our profits. The results would have been much more serious but for the economies effected by the management.

Our profits for the year, however,, amount to $1,019,392, being the largest in our history except 1910.

In addition to the sinking fund payment, the sum of $96,124 has been added to the reserve funds and $73,881 expended for betterments and improvements has been written off, and $10,577 has been transferred to insurance reserves. The sum of $508,545 remains to the credit of the profit and loss account (including the balance of $503,603 brought forward Dec. 31 1910), after providing for the above transfers and the payment of interest on bonds and debenture stock, dividends and other charges.

Some few years ago $75,000 was transferred to special reserve accounts to meet possible mining accidents. A portion of this amount sufficient to cover the actual cost of restoring No. 3 colliery to the condition in which it was previous to the explosion of Jan. 1911 was used for that purpose. The total reserve funds now aggregate $1,835,522, and with the balance to the credit of profit and loss amounts to $2,344,067.

Bonds.—Since Dec. 31 $1,040,000 treasury bonds have been sold in London.

Additions.—The sum of $1,101,145 has been expended during the year on capital account, upon buildings, plant and equipment at New Glasgow, Sydney Mines and Wabana. This amount (less credits, including $102,413 received from sale of the 12½-mile Ferrona Ry. to the Intercolonial Ry.) has been added to property and mines account.

The two new mill buildings, which were under erection at New Glasgow in 1910, giving a much-needed floor space of nearly 100,000 sq. ft., were completed and new machinery and plant installed; a new forge and machine shop with a floor space of 42,000 sq. ft. have been erected, the former of which is being equipped with modern hydraulic forging plant, a new exhlaust turbo-generator plant has been installed, and many other improvements and extensions have been made, both at New Glasgow and Sydney Mines. [The company is now spending $500,000 on a new hydraulic forging pant and fluid steel compression plant.]

At Wabana mining has been carried on for some months in our submarine ore areas, and much further development work has been done. We have frequently referred to the extent and value of these submarine ore areas, and the last year has confirmed and strengthened the views previously expressed.

Dividends.—Dividends at the rate of 8% on the pref. and 6% on the common shares for the year have been paid quarterly; and the regular quarterly dividends of 2% on the pref. and 1½% on the common shares have been declared for the first quarter of 1912, payable April 15.

From Report of General Manager.

The company controls for periods of from 2 to 10 years, 6 large steamers, otaling about 42,000 tons dead weight, chartered some time ago. Several additional steamers will be required to move the ore and coal tonnage of 1912. Two steamers of about 13,000 tons deadweight capacity each were put in the service in May last. These boats are under contract for 10 years the hire paid being based on a certain percentage of the cost of the vessels, one of these actually landing 37,560 tons of ore in Philadelphia during August. The total tonnage carried by the fleet was in the vicinity of 1,000,000 tons, of which more than one-half was iron ore.

Iron-ore mining at Wabana passed through a period of transition, due to the substitution of submarine for surface mining; the quantity mined, however, was nearly 25,000 tons more than during 1910, but owing to the severe weather during December, and other causes, the actual shipments were less than would have been the case under normal conditions. It is expected that 1912 will show a substantial increase in shipments.

The main haulage slope at Wabana was driven 1,835 ft., while levels east and west of the main slopes have been driven 2,335 ft., opening up a considerable amount of productive territory. In all, more than 5,000 ft. of slopes, cross-cuts, rises and levels have been driven in the submarine ore territion during the year. No serious difficulties were encountered, and exploration and development work done has further increased the quantity of proven ore in this property.

Output of Calendar Years (in tons).

	Coal.	Wab.Ore.	Coke.	PigIron.	Steel In.	St'l Bill.	Bars,&c.
1911	780,468	521,011	97,580	84,497	83,718	78,004	(?)
1910	847,176	532,058	90,360	65,484	73,019	59,244	50,915
1909	809,341	460,387	87,816	58,676	64,240	52,931	45,090

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Profits for the year	$1,019,392	$1,140,504	$799,978	$586,767
Government bounties *a*	------	------	107,971	147,935
Total profits	$1,019,392	$1,140,504	$907,949	$734,702
Balance brought forward	500,603	336,807	1,219,221	1,202,604
Deduct 20% stock div., declared Dec. 1909	------	------	1,000,000	------
Total available	$1,519,995	$1,477,311	$1,127,170	$1,937,306
Deduct—				
Interest on bonds, &c	$291,169	$248,000	$247,837	$263,650
Accrued int. on bonds	------	------	------	18,000
Int. on debenture stock	60,000	60,000	30,000	------
Depreciation & renewals	96,124	79,371	77,669	76,746
Div. on pref. stock (8%)	82,400	82,400	82,400	82,400
Div. on common stock	(6%)360,000	(4½)270,000	(1)60,000	(1½)74,814
Disc., &c., on bds. issued	------	218,103	*b*184,453	------
Improv'ts & betterments	73,881		52,174	86,808
Sinking fund & miscell	47,876	18,834	55,830	115,667
Total	$1,011,450	$976,708	$790,363	$718,085
Surplus carried forward	$508,545	$500,603	$336,807	$1,219,221

a Under the Act of April 27 1907 the Government bounties expire in 1910.
b Commissions and premiums on converting bond issues written off.

BALANCE SHEET DECEMBER 31.

	1911.	1910.	1909.
Assets—			
Property and mines	$14,489,286	$13,490,554	$12,582,191
Inventories	1,338,128	1,245,682	1,134,259
Ledger accounts and bills receivable	590,543	606,857	662,280
Cash	397,289	498,788	207,029
Total	$16,815,247	$15,841,881	$14,585,759
Liabilities—			
Preferred stock	$1,030,000	$1,030,000	$1,030,000
Common stock	6,000,000	6,000,000	6,000,000
Bonds	4,933,900	4,960,000	3,500,000
Sinking fund	26,101	------	607,459
Debenture stock	1,000,000	1,000,000	1,000,000
General reserve	750,000	750,000	750,000
Bills payable	775,000	------	------
Pay-rolls and accounts not due	440,691	304,597	193,551
Coupons (January)	123,347	124,000	87,500
Coupons not presented	1,540	843	------
Debenture stock interest Jan. 1	30,000	30,000	30,000
Dividend on preferred Jan. 15	20,600	20,600	20,600
Dividend on common Jan. 15	90,000	75,000	60,000
Reserve for depreciation, &c	1,023,332	994,624	924,562
Insurance funds	62,191	51,614	45,280
Profit and loss	508,545	500,603	336,807
Total	$16,815,247	$15,841,881	$14,585,759

—V. 94, p. 829.

By-Products Coke Corporation.

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

INCOME ACCOUNT.

	1911.	1910.	1909.	1908.
Total earnings	$479,746	$479,793	$373,721	$217,433
Expenses and taxes	49,009	80,818	71,950	73,988
Bond, &c., interest	61,508			
Net earnings	$369,229	$398,975	$301,771	$143,445
Deduct—Dep'n & adjust.	$186,151	$205,005	$129,668	$158,336
Dividends	(6%)180,000	(6)180,000	(5½)165,000	(3)90,000
Balance for year	sur.$3,078	sur.$13,970	sur.$7,103	def.$104,891

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Plant account	2,575,637	2,614,756	Capital stock	3,000,000	3,000,000
Real estate	479,201	478,530	Bonds	839,000	914,000
Invest's in other cos.	353,444	353,444	Bills payable	430,000	230,000
Sinking fund	101,481	75,560	Accrued bond int	8,618	10,396
Cash	254,930	116,145	Wages	16,762	22,384
Material & supplies	451,921	399,993	Accounts payable	38,680	40,139
Accounts payable	281,172	330,437	Undivided earnings	*169,052	170,780
Miscellaneous	4,325	18,834			
Total	4,502,112	4,387,699	Total	4,502,112	4,387,699

* From the undivided earnings as shown above, $169,052, there was deducted a dividend of 3%, paid Feb. 15 1912, calling for $90,000 ((which is included in deductions from income account above), and $6,943 for bonus to employees, leaving a balance to be carried forward of $72,109.—V. 83, p. 98.

Utah Consolidated Mining Co., New York.

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

Pres. R. H. Channing Jr., Mch. 25 1912, says in part:

The product from the tonnage shipped was: 9,162,023 lbs. copper, 3,311,939 lbs. lead, 160,366.94 ozs. silver and 16,730.005 ozs. gold. The profits for the year were $438,430.

The exploration and development work resulted in the finding of lead ore bodies in the hitherto unexplored territory of the west of the previous mine workings. In the development of the known copper-ore bodies in depth, a steadily decreasing value in the ore has been shown, but further work in this direction is to be carried out the coming year, in addition to the continued exploration of the company's other territory.

Necessary additions have been completed to mine plant and a three-compartment main operating shaft has been sunk from the 7th to the 12th (bottom) level, and fully equipped.

The International Smelting & Refining Co., having submitted the lowest of competitive bids for the smelting of your lead ores, a contract was entered into with them for a period of five years, and later, with some modifications, this contract was made to cover lead concentrates as well.

Statement by Manager Fred'k Cowan, Salt Lake City, March 9 1912.

Mine Shipments.—There was mined and shipped to the smelter of the International Smelting & Refining Co. at International, Utah, 170,827 dry tons, namely: (*a*) 162,522 tons of copper ore, averaging 2.891% copper, 0.0936 ozs. gold and 0.9815 ozs. silver. (*b*) 7,793 tons of first-class lead ore, averaging 22.164% lead, 0.0854 ozs. gold, 5.413 ozs. silver and 0.655% copper. (*c*) 512 tons of lead concentrates, averaging 21.984% lead, 0.0795 ozs. gold, 5.038 ozs. silver and 0.609% copper.

The lead concentrates were obtained from the milling of 2,524 tons of second-class lead ore at the Winnamuck Mill, Bingham. In addition to the above, there was shipped to the American Smelting & Refining Co.'s smelter at Garfield, 3,238 dry tons of furnace bottoms and cleanings from our old smelter, and these yielded net: 704,800 lbs. copper, 1,460 ozs. gold and 16,803 ozs. silver.

Exploration and Development.—During the year 18,799 ft. of exploration and development work was done. The development of cpoper ore has not been satisfactory as to grade. All of the new ore encountered has been below the 8th level, and the ore bodies, though of a large size, are low in value. However, several cross-cuts are approaching favorable territory.

The lead ore bodies were the most important opened up, and the work now progressing is in good ore. The principal lead ore body is on the California Level, 150 feet below the top level, and extends for 300 ft. It has been opened up by incline raises on the ore, and is irregular in shape, extending up on the dip (23 degrees) from a few feet to 90 feet; average width 3 feet. Drifts east and west, and also an incline raise to connect with the California Level, are being driven. The ore here is 4 feet wide, averaging: 14.6% lead, 0.06 ozs. gold, 3.6 ozs. silver and 0.8% copper.

Ore Reserves.—There is in sight in the mine (*a*) 239,650 tons of copper ore, averaging 2.24% copper, 0.051 ozs. gold and 0.603 ozs. silver; (*b*) 23,785 tons of first-class lead ore, averaging 15.44% lead, 0.032 ozs. gold, 3.01 ozs. silver and 1.04% copper, and 12,000 tons of lead ore which will require concentration, averaging 6.8% lead, 0.035 ozs. gold, 0.350 ozs. silver and 1.10% copper.

Maps showing in detail the location of each block of ore making up this tonnage are attached to the report; also detailed tabulated statement showing location, area, calculated tonnage and value of each particular block.

PROFIT AND LOSS ACCOUNT YEARS ENDING DEC. 31.

	1911.	1910.	1909.	1908.
Sales of copper, &c	$1,725,999	$1,509,045	$2,035,744	$2,187,259
Refining, freight, selling expenses, &c	175,090	121,307	158,137	141,401
Net	$1,550,909	$1,387,738	$1,877,607	$2,045,858
Add stock of bullion end of year	580,361	628,572	806,374	935,362
Miscellaneous income	47,091	43,779	18,044	24,454
Total	$2,178,361	$2,060,089	$2,702,025	$3,005,674
Less stock of bullion at beginning	628,571	806,374	935,362	1,091,533
Total net income	$1,549,790	$1,253,715	$1,766,663	$1,914,141
Deduct—				
Mining expenses	$404,932	$392,798	$480,036	$461,711
Exploring & developm't	181,796	118,709	108,850	73,441
Mine plant, &c., writ. off	96,340	12,144	1,307	85,660
Smelting expenses	485,172	606,508	982,392	921,239
Miscellaneous expenses	39,460	58,207	39,815	45,778
Total deductions	$1,207,700	$1,188,366	$1,612,400	$1,587,829
Balance, surplus	$342,090	$65,349	$154,263	$326,312
Previous surplus	322,239	406,890	1,256,952	1,530,640
Total	$664,329	$472,239	$1,411,215	$1,856,952
Dividends	(10)$150,000	(10)$150,000	(40)$600,000	(40)$600,000
General reserve	40,000	------	------	------
Transferred to smelter prop. & realiza'n acct.	------	------	404,325	------
Total surplus Dec. 31	$474,329	$322,239	$406,890	$1,256,952

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	*Liabilities*—	1911. $	1910. $
Cost prop's, &c.	*a*850,195	850,195	Capital stock	1,500,000	1,500,000
Smelter prop'ty	*b*35,003	38,802	Sundry creditors	143,115	260,185
Debtors	80,973	1,073	Gen'l reserves	50,000	10,000
Cop.bul.&sup'ls.	648,866	695,888	Profit and loss	474,329	322,239
Int. Sm. & Refg. Co. stock	500,000	500,000			
Cash	52,407	3,978			
Miscellaneous	------	2,488			
Total	2,167,444	2,092,424	Total	2,167,444	2,092,424

a Consists of cost of acquiring properties, &c., of the Highland Boy Gold Mining Co., incl. expenditures to Dec. 31 1910; all expenditures during year 1911 on plant and improvements have been written off.
b Consists of estimated value of property not realized, $38,802, less realization during year, $3,799.—V. 94, p. 987.

McCrum-Howell Company.

(Receivers' Prelim. Statement of Assets & Liabil's Mch. 4 '12.)

Receivers Edward R. Stettinius and William H. Woodin filed in the U. S. Dist. Court at Phila. on April 29 a preliminary report of their investigation into the affairs of the company. In brief the report says:

Difficulties were experienced in preparing even an approximate statement of the company's condition, owing to the unsatisfactory manner in which its records and books had been kept. An analysis of the accounts receivable showed that a large number of the receivables were worthless or doubtful of collection. The accounts receivable were carefully examined and divided into four classes, namely—good, good but slow, doubtful, and worthless and the deduction in the balance sheet, $1,182,239, was made on that basis.

The Kinney patent, under which the company manufactures its portable vacuum cleaner machines, is operated on a royalty basis of $50,000 a year. It will be our effort to reduce this amount by one-half. Continuing negotiations which were under way at the time of our appointment, we have concluded an arrangement with the Vacuum Cleaner Co. by which the minimum royalty will, under certain conditions, be reduced to $25,000 until a decision is rendered by the Court sustaining the validity of the patent.

Disputed claims aggregating $613,686 are not taken into account in the following table. They consist of a claim of George C. Schmitz on an alleged contract with the company for royalty on portable vacuum cleaners for $73,686, and one of a Mr. Machette for $540,000, based on a contract which, it is alleged was assumed or guaranteed by the company. These claims should be vigorously contested.

The company has no mortgage indebtedness other than $20,000 on a warehouse in Philadelphia and a few small parcels of real estate, which are owned but not included among the operating properties. Included in the plant account is an item of $182,049 for patterns and drawings and $25,683 for furniture and fixtures.

APPROXIMATE FINANCIAL STATEMENT MARCH 4 1912.

Showing Excess Assets, $85,928 (Compare V. 92, p. 1698).

Assets ($2,662,957), Exclusive of Patents, Trade-Marks and Good-Will.	
Cash, $60,115; less possible claims, $34,194	$25,921
Accts. receiv., $1,798,846; less res've for bad debts, $1,182,239	616,607
Bills receivable, $84,316; less reserve, $8,550	75,766
Inventories, $668,578; advance payments, $5,077	673,655
Real estate, plants, machinery, &c., $1,146,528; invest., $34,480	1,181,008
Richmond sales, estimated profit	90,000
Liabilities ($2,577,029), Exclusive of Capital Stock, $613,686 Disputed Claims and $53,650 Contingent Liabilities—	
Merchandise creditors, $208,239, and checks outstanding, $5,968	$214,207
Customers' returns and allowances, $9,207, and contract creditors, $83,019	92,226
Personal: L. G. McCrum, $3,691, and Geo. D. Howell, $620	4,311
Bills payable, $2,046,916; notes endorsed and guaranteed, $223,950; trade notes sold to be deducted when paid from accounts receivable, $13,961; total, $2,284,827; less possible offsets, $34,194	2,250,633
Accrued expenses, &c., $8,253, and reserve for purchase 74 shares preferred stock Model Heating Co., $7,400	15,653

[Balance, excess of assets over liabilities, $85,928. The company, it is stated, was seriously affected by the decision against the "bath-tub trust." Compare Standard Sanitary Mfg. Co., V. 91, p. 877; 1777; V. 93, p. 1203, 1607; V. 94, p. 1255).—V. 94, p. 1189, 1059.

National Candy Co.

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

INCOME ACCOUNT.

Year—	Net Earnings.	—Dividends (7%)— 1st Pref.	2d Pref.	Common Dividend.	Balance, Surplus.	Total Surplus.
1911	$284,891	$70,000	$118,951	(1%)$52,946	$42,994	$875,994
1910	267,845	70,000	118,951	(2%)105,894	def.27,000	833,000
1909	398,951	70,000	118,951	------	210,000	860,000
1908	304,738	70,000	118,951	------	115,787	650,000
1907	319,242	70,000	118,951	------	130,291	534,213
1906	338,700	70,000	118,951	------	149,749	403,922
1905	145,822	70,000	79,051	------	def.3,229	254,173

BALANCE SHEET DEC. 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Cash	166,430	215,032	First pref. stock	1,000,000	1,000,000
Raw materials	544,695	537,721	Second pref. stock	1,699,300	1,699,300
Mfd. mdse. & supp.	640,528	596,320	Common stock	6,000,000	6,000,000
Accts. & notes rec.	1,041,113	1,136,853	Accounts payable	55,544	134,832
ClintonSug.Ref.Co. stk. & sur. equity	983,447	908,837	Bills payable	1,150,819	1,013,319
2d pref. stk. purch.	33,900	33,900	Accrued dividend	------	94,476
Adjustment acct.	------	674	Surplus	875,994	833,000
Mach., trade-marks, patent rights, &c.	7,371,541	7,345,590			
Total	10,781,657	10,774,927	Total	10,781,657	10,774,927

There is in addition to the above assets $705,400 of common stock, full paid and non-assessable, owned by the company and standing in the name of F. D. Seward, trustee.—V. 93, p. 535.

Michigan State Telephone Co.

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

Pres. B. E. Sunny, Chicago, April 9 1911, wrote in subst.:

Results.—The number of owned subscribers' stations and toll stations increased to 161,148, a net increase of 13,168; total number of stations owned and connected under sub-license arrangement was 223,805, a gain of 20,162. The gross revenue increased $356,300, making a fairly satisfactory result, considering the unsettled business conditions that prevailed throughout the country for much of the year.

Additions.—Substantial additions were made to the property at a cost of $899,682. Arrangements are being made to expend about $2,500,000 for new plant during 1912, and it is believed that with a return of normal business conditions your property will show satisfactory returns upon this additional investment.

Operating Arrangement.—For convenience in operating and for benefits to users of the service, the management was early in the year grouped for operating purposes with four other companies, namely Chicago Telephone Co., the Cleveland Telephone Co., Central Union Telephone Co. and Wisconsin Telephone Co. Headquarters of all these properties are now centred at Chicago under one set of general officers. The new organization, it is believed, will increase both efficiency and economy.

FISCAL RESULTS.

	1911.	1910.	1909.	1908.
No. of stations Dec. 31	161,148	147,980	132,270	113,725
Miles of toll poll lines	6,437	6,407	6,384	6,299
Miles of toll wire	40,221	38,818	38,104	37,056
Earnings—	$	$	$	$
Gross earnings	4,605,069	4,225,174	3,819,630	3,413,280
Oper. expenses, including taxes and rentals	2,085,903	1,868,506	1,734,557	1,429,119
Maint. & reconstruc'n	1,552,140	1,411,914	1,229,558	1,072,732
Net earnings	967,026	944,754	855,515	911,429
Net sundry earnings	36,943	27,908	------	------
Total net income	1,003,969	972,662	855,515	911,429
Special expenditures	------	------	30,264	29,229
Interest [on bonds, &c.]	516,026	464,928	443,260	417,595
Divs. on pref. stock (6%)	136,992	136,992	136,972	136,958
Divs on com. stock	a(7 7-12)262,270	a(7)242,095	a(6)207,510	a(5)172,925
Balance, surplus	88,681	128,647	37,509	154,722

a The common stock dividends deducted above are those paid out of the earnings of the years 1908 to 1911, inclusive, this method differing from that employed by the company in its statement of earnings. The dividends in 1911 include the quarterly payments on Sept. 1 and Dec. 1 1911 and Mch. 1 1912 of 1¾% each; also the div. of 7-12% paid Mch. 30 1912 for one month, due to change in div. period to Q-M. 30, and the quar. dividend to be declared payable June 30 1912, presumably at the present 7% rate.

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Plant & property	*18,676,525	17,662,652	Preferred stock	2,285,000	2,285,000
aTreasury stock	2,543,279	2,543,279	Common stock	6,000,000	6,000,000
Treasury bonds	2,500	2,500	Bonds, first mtge.	10,000,000	8,666,000
Accts. & notes rec.	390,130	469,172	Notes & accts. pay	319,422	1,266,901
Material on hand	224,101	155,081	Accrued liabilities	522,766	471,591
Expense in advance	241,142	230,492	Replacem't reserv.	2,326,100	1,678,260
Cash	250,303	120,074	Surplus	z874,692	815,499
Total	22,327,980	21,183,251	Total	22,327,980	21,183,251

* Includes $17,049,978 invested in plant, $1,552,504 real estate, bldgs. and other investments and $74,043 furniture and fixtures, tools and teams.

a Treasury stock includes $2,541,500 common and $1,800 preferred.

z Against the total surplus Dec. 31 1910, $815,499, the company charges the two quarterly dividends of 1¾% each, on the common stock paid Mch. 1 and June 1 1911, $121,048, and adds the surplus remaining for the year 1911, $229,904, after allowing for the two quarterly dividends, 3½%, $121,047, paid in Sept. and Dec. 1911, and deducts the proportion of pref. div. declared Oct. 10 1911 applicable to 1912 earnings, $11,416 and miscellaneous adjustments, $38,247, leaving the total surplus Dec. 31 1911, $874,692.—Ed.—V. 94, p. 1060, 355.

Buffalo Gas Co.

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

Pres. Alex C. Humphreys, Buffalo, March 4, wrote:

The results as now reported are based upon 95c. as the price for the gas furnished to the city. While that price is equitable, and, we believe, can be enforced, it is to be borne in mind that the question of price between the city and the company is now being litigated

The Natural Gas Co. continues to furnish gas at 30c. per 1,000 cubic ft., and as the gas is used for fuel and also for illumination, through the Welsbach burners, the competition continues to be difficult to meet.

Our sales of gas during the past year were increased 0.79% over the sales of the previous year. In 1910 the sales increased 7.05% and in 1909 5.43%. During 1911 many meters were removed, especially in central districts, making a net decrease of 406, due to extension of mains by the Natural Gas Co. During 1910 there was a net increase in meters of 593; during 1909 there was a net increase of 1,276. During 1911 there was a net increase in cooking stoves and other appliances of 388. In 1910 there was an increase of 553, and in 1909 a net increase of 606.

The gross profits for the past year were $313,721, and there was required for bond interest (5% on $5,805,000) $290,250, showing net profits of $23,471. No charges were made to construction or investment accounts which properly should have been charged to operating accounts.

During the past year $20,192 was the net amount expended for extension and renewal of plants and mains; in 1910 $64,119 and in 1909 $75,134.

Including the Buffalo City accounts receivable (in dispute), there is an excess of floating debt over quick assets of $13,088. There are in the treasury $95,000 bonds taken out some years ago to cover extensions and improvements to plant, which are not included in the statement of quick assets and floating debt, and are available as additional working capital whenever their sale is deemed advisable.

The P. S. Commission Law has been so amended as to permit the company to file a complaint before the Commissioners against the City of Buffalo, and to obtain a determination of the rate it may charge the city for gas consumed by it. Acting under this amendment, such a complaint was filed previous to the last report, and the P. S. Commission of the 2d Dist. has finished taking testimony looking to the fixing of a reasonable rate.

	1911.	1910.	1909.	6 Mos. end. Dec. 31 '08
	Years ending Dec. 31—			
Net profits	$313,721	$328,190	$296,515	$143,002
Interest on bonds	290,250	290,250	290,250	145,125
Balance	sur.$23,471	sur.$37,940	sur.$6,265	def.$2,123

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Plant & equip't	14,907,666	14,887,474	Stock, common	7,000,000	7,000,000
Materials & supp.	65,349	43,421	Stock, pref., 6%	1,713,000	1,713,000
Treasury bonds	95,000	95,000	Gold 5% bonds	5,900,000	5,900,000
Gas bills receivable	56,545	58,465	Bench repairs	8,508	9,409
City of Buffalo	171,244	134,720	Bills payable	250,000	75,000
Other accounts & bills receivable	67,255	54,314	Accounts payable	43,214	29,463
Open construction accounts	4,170	7,387	Consumers' depos.	84,108	79,195
Cash	17,360	44,650	Reserve for imp'ts	54,113	55,562
Prepaid accounts	28,322	1,497	Other reserves, &c.	41,341	35,500
			*Accrued taxes, &c	13,073	143,117
			Accrued interest	72,562	72,562
			Profit and loss	232,992	214,120
Total	15,412,911	15,326,928	Total	15,412,911	15,326,928

* Already charged to operating.—V. 92, p. 1104.

Western (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year ending Jan. 31 1912.)

EARNINGS AND EXPENSES FOR YEARS ENDING JAN. 31.

Earnings—	1911-12.	1910-11.	1909-10.	1908-09.
Interest	$951,113	$690,652	$624,338	$641,447
Dividends	1,581,432	1,604,294	1,544,436	1,578,798
Miscellaneous	------	------	868	4,921
Total receipts	$2,532,545	$2,294,946	$2,169,642	$2,225,166
Interest and discount	$1,569,328	$1,343,026	$1,285,741	$1,372,251
General expenses	44,463	25,514	22,430	23,506
Divs. on pref. (5%)	800,000	800,000	800,000	800,000
Balance, surplus	$118,754	$126,406	$61,471	$29,409

BALANCE SHEET JANUARY 31.

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Stocks	*44,561,502	44,582,402	Common stock	16,000,000	16,000,000
Bonds	255,000	84,000	Preferred stock	16,000,000	16,000,000
Loans to sub. cos.	19,552,548	11,946,590	Surplus	589,298	520,929
Short-term notes	------	2,840,000	Bonds	9,958,000	9,958,000
Accts. receivable	119,044	257,169	5% notes due 1912	8,865,000	10,000,000
Office furniture	1,700	2,668	do Dec. 1911	------	6,354,208
Cash	9,676,080	749,006	Notes payable Am. T. & T. Co.	21,377,500	------
Sink. fund deposits	62,515	62,122	do subsid. cos.	700,000	1,213,000
Advance discount on notes	------	275,042	Accr. int. & taxes	45,367	46,968
Treasury bonds	85,000	85,000	Divs. due Feb. 1	400,000	400,000
			Current accts. pay.	336,224	299,239
			Res. for retir. bds. of Erie T. & T. Co	42,000	42,000
			Reserves	------	49,655
Total	74,313,389	60,883,999	Total	74,313,389	60,883,999

* Par value, $26,745,200.—V. 94, p. 567.

American District Telegraph Co. of New Jersey.

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

The report says: "The decrease in earnings and expenses, respectively, are about the same, being principally caused by the leasing of the messenger business to the Western Union Co. as of Jan. 1 1911. Pursuant to mutually satisfactory agreement, the latter company relieves this company of further responsibility in the operation of the messenger business and pays an annual rental, in monthly instal ments, based upon the operating returns formerly enjoyed by the American District Telegraph Co.; such rental payments are subject to increase dependent upon the growth of the messenger business. While the net earnings of the signal department show an increase for the year, the final balance carried to surplus is $10,822 16 less than 1910, due to the company's general expenses being in course of adjustment subsequent to the elimination of the messenger business."

INCOME ACCOUNT FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Gross (see remarks above)	$2,162,784	$3,894,578	$3,638,928	$3,221,728
Expenses	1,369,857	3,090,832	2,756,779	2,435,845
Net	$792,927	$803,746	$882,149	$785,883
Dividends (4%)	398,552	398,549	398,496	398,088
Surplus	$394,375	$405,197	$483,653	$387,795

BALANCE SHEET DECEMBER 31.

Assets—	1911. $	1910. $	Liabilities—	1911. $	1910. $
Properties acct.	13,510,327	13,208,340	Capital stock	9,965,351	9,965,351
Securities owned	191,950	197,038	Cap. stk. sub. cos.	16,799	------
Cash	100,795	71,623	Bonds	374,000	389,000
Accts. receivable	269,016	218,596	Purch. money mtgs	583,333	625,833
Deferred charges	10,223	17,188	Pay'ts rec'd in adv	129,017	112,071
Supplies in stock	45,453	63,958	Current liabilities	*183,462	*203,061
			Surplus	2,875,802	2,481,427
Total	14,127,764	13,776,743	Total	14,127,764	13,776,743

* Current liabilities include bills payable, $40,000 yearly; accounts payable, $143,462 in 1911, against $63,423; in 1910 also dividends payable, $99,638.—V. 94, p. 1121.

Shredded Wheat Co. (Niagara Falls).

(Financial Statement Jan. 1 1912.)

Assets—	1912. $	1911. $	Liabilities—	1912. $	1911. $
Cash, products and material	1,047,106	821,997	Common stock	8,750,000	8,750,000
Investments	196,569	100,994	Pref. 6% stock	1,250,000	1,250,000
Real est. & equip.	1,528,991	1,383,789	Con. S. W. Co. stock	400	400
Patents, good-will, &c	8,424,000	8,586,500	Divs. payable Jan. 1	193,750	84,375
			Current indebt.	87,064	70,241
			Profit and loss	915,452	738,264
Total	11,196,666	10,893,280	Total	11,196,666	10,893,280

The common stock received a dividend of 2% per annum in 1906; to and including Jan. 1 1911 a regular 3% per annum (¾% quar.); beginning April 1911 the rate has been 4% per annum (1% quar.), with 1% extra in Jan. 1912. All dividends Q.-J. —V. 92, p. 1106.

New England Cotton Yarn Co. and Union Mills, Boston.

(Combined Assets and Liabilities Nov. 25 1911.)

Assets ($17,638,459)—		Liabilities ($17,638,459)—	
Real estate & machinery—		N. E. C. Y. pref. stock	$2,000,000
N. E. C. Y. Co	$8,514,773	do do com. stock	3,900,000
Union Mills	1,659,285	Union Mills pref. stock	1,000,000
Merchandise	3,155,805	do do common stock	1,500,000
Accounts receivable	1,921,207	N. E. C. Y. 1st M. 5s	4,837,000
Cash	1,544,312	*Notes payable	2,832,000
Investments	584,522	Accounts payable	273,784
Other assets, incl. prepaid insurance and taxes	258,555	Reserve for suspense	821
		Depreciation	402,881
		Profit and loss	891,973

* These are notes of New England Cotton Yarn Co., endorsed by the Union Mills, and are issued in accordance with the provisions of the lease between the companies.—V. 90, p. 113.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alberta Central Ry.—The shareholders will vote June 4:

(1) On leasing the railway to the Canadian Pacific Ry. Co.
(2) On making an issue of mortgage bonds or other provision for the cost of constructing, completing and equipping the company's railways and branches.—V. 94, p. 349.

Alberta Railway & Irrigation Co.—*Mortgage.*—The stockholders of the company, which is leased to the Canadian Pac., the latter owning nearly all of the stock (V. 92, p. 955; V. 93, p. 593), will vote on May 27:

On issuing bonds, the respective amounts thereof, the rate of interest and also authorizing the form of mortgage, if any, to be given to secure payment of the said bonds.—V. 93, p. 870.

Anthracite Coal Roads.—*Convention to Decide as to Settlement.*—The representatives of the anthracite miners on Friday last decided to call a convention to meet in Wilkes-Barre, Pa., on May 14 to consider the tentative agreement which had been accepted by the joint sub-committee and which was rejected by the full conference committee of the miners, although approved by the operators' committee.

There is confidence in well-informed anthracite circles that the miners' convention will ratify the plan of settlement proposed by the sub-committees in all its essential particulars, and that the anthracite mines will be in full operation by June 1.—V. 94, p. 1248.

Asheville (N. C.) Power & Light Co.—*Bonds Offered.*—The Equitable Trust Co. and Redmond & Co., New York, and Hambleton & Co., Baltimore, are offering, by advertisement on another page, at 95 and int., yielding about 5.35% on the investment, a limited amount of the $1,100,000 first mortgage 5% gold sinking fund bonds, dated April 1 1912 and due April 1 1942, but callable at 105 on any int. date. Int. A. & O., payable in New York. Par $1,000 (c*). Auth., $5,000,000; outstanding, $1,100,000. Trustee, U. S. Mortgage & Trust Co., N. Y.

Digest of Statement by Pres. Wm. Darbee, New York, April 29 1912.

This company does the entire commercial and municipal electric lighting business, and the entire gas and street railway business of Asheville, N. C., and its suburbs, serving a population of approximately 28,500. Owns 18 miles of street railway, 40 motor cars, 6 trailers, a modern gas plant and a thoroughly equipped electric power plant. We are now purchasing power from North Carolina Electrical Power Co. under a favorable contract which extends to April 1 1918, and may be renewed for 10 years.

Ford, Bacon & Davis estimate the actual present replacement value of the property, exclusive of franchise rights, at $1,727,841, against $1,100,000 1st M. bonds outstanding. All our franchises are without limitation as to time, except one on approximately one mile of track at the suburban end of a line that expires in 1952. Company was incorporated March 23 1912 as successor of Asheville Electric Co.

Earnings for Years ending Mch. 31 (New Co. Took Possession Apr. 1 1912).

	1911.	1912.		1911.	1912.
Gross earnings	$310,274	$337,137	Net earnings	$109,374	$140,640
Operating expens.	200,900	196,497	Annual interest on $1,100,000 bonds	----	55,000

The net earnings are thus over 2½ times the total interest charges. The net earnings of the railway department are $73,938, and of the electrical department $65,893, either department alone earning more than sufficient to pay the interest charge on the entire outstanding bond issue. The net earnings of the property are steadily increasing, the calendar year 1909 showing net of $97,015; 1910 of $103,319; 1911 of $137,961.

Capitalization—	*Authorized.*	*Issued.*
Bonds, 1st mtge. 5% 30-year sinking fund	$5,000,000	$1,100,000
Pref. stock, 7% cum.	1,000,000	600,000
Common stock, all owned by Carolina Power & Lt. Co.	1,000,000	1,000,000

All the common stock is owned by the Carolina Power & Light Co., a large interest in which is owned by the Electric Bond & Share Co. and Colonial Securities Co.

The new bonds are a first lien on all properties, rights and franchises now owned or hereafter acquired. The remaining ($3,900,000) bonds may be issued only to reimburse the company for not exceeding 80% of the actual cost of any permanent improvements or additions, provided the net earnings for 12 consecutive months within the 13 months immediately preceding are twice the annual interest charges, including bonds then applied for.

Sinking fund ½ of 1% of the total amount of bonds outstanding each year from 1917 to 1922; 1% from 1923 to 1927; 1½%, 1928 to 1932, and 2%, 1933 to 1941, to be applied by the trustee either to retire bonds at not more than 105% and int. or to reimburse the company for permanent improvements or additions.

Asheville.—A rich, progressive and enterprising city, occupying a strategic railroad position, served by 32 trains daily, the distributing centre for the western part of North Carolina and a famous health resort, 100,000 people, it is estimated, visiting it annually. Growth of city: 1880-1890, 291%; 1890-1900, 44%; 1900-1910, 27%.—V. 94, p. 1187.

Baltimore Chesapeake & Atlantic Ry.—*Earnings.*—

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Pref. Div. (5%).*	*Bal'nce, Surplus.*
1911	$1,092,535	$226,925	$4,931	$143,468	$75,000	$13,388
1910	1,098,011	247,243	7,732	125,665	75,000	54,310

—V. 92, p. 724.

Baltimore & Ohio RR.—*Monongahela Coal Bonds Called.*—

Seventy-three 1st M. 5% coal bonds of the Monongahela River RR., for payment on June 1 at par and interest at the Maryland Trust Co., Baltimore, Md.—V. 94, p. 1055, 349.

Birmingham & Southeastern Ry.—*Acquisition—Extension—Bonds.*—The Tallassee & Montgomery Ry., extending from Tallassee, Ala., to Milstead, Ala., 6 miles, on the main line of the Atlanta & West Point, has been acquired by the Birmingham & Southeastern Ry., which is the successor of the Union Springs & Northern. The Birmingham & Southeastern Ry. has recently completed its railroad from Fort Davis to Milstead, 21 miles, and now extends from Union Springs to Tallassee, about 35 miles. All the bonds authorized under the mortgage of 1911 and issuable against this extension ($350,000—$10,000 p. m.) have been purchased by F. J. Lisman & Co., New York, who have re-sold same.—V. 93, p. 43.

Boston & Albany RR.—*Bonds Approved.*—The Mass. RR. Comm. on May 10 granted the application to issue $1,000,000 25-year 4½% bonds, dated July 1 1912.

The proceeds will be used for the following additions and improvements made and to be made, estimated cost, $1,025,500, viz.: Third-tracking, $55,000; passing tracks and sidings, $65,000; yard improvements at Worcester, $250,000; new buildings (West Springfield, Pittsfield and Worcester), $145,000; lengthening platforms, $56,000; rebuilding or repairing bridges, $350,000; signals and inter-locking, $22,000; miscellaneous, $82,500.—V. 94, p. 1055.

Canada Southern Ry.—*New Bonds.*—The shareholders will vote June 5 on authorizing the new bond issue.

Total issue $40,000,000; present issue to be $22,500,000 in order to refund $14,000,000 1st M. 6s and $6,000,000 2d M. 5s, due in Jan. and Mch. 1913, and to cover cost of impts. made and to be made. See V. 94, p. 982.

Canadian Northern Ry.—*New Securities.*—

The London Stock Exchange has been asked to list a further issue of £375,000 1st M. 4% Alberta guar. deb. stock, 1939, and £375,000 1st M. 4% Saskatchewan guar. deb. stock, 1939, making the total amounts listed £1,122,945 and £1,625,000, respectively.—V. 94, p. 1185, 697.

Central of Georgia Ry.—*Proposition to Issue* $15,000,000 *Preferred Stock, Chiefly for Refunding the* $15,000,000 *Income Bonds.*—The shareholders will vote June 3 on a proposition to issue $15,000,000 pref. stock "for the purpose of refunding some of the obligations of the company, and particularly all of the three issues of income bonds, which have beenacquired by friendly interests under the recent offers of purchase."

Statement by Col. A. R. Lawton, First Vice-President.

Less than $500,000 of the total $15,000,000 of income bonds are outstanding in the hands of the public, and we have reasons to believe that as to most of these the sole reason why they have not come in is that the holders are not aware of the offer, or that there are certain complications connected with trust estates that make their sale impossible.

The new pref. stock will be offered to the present stockholders for subscription in cash at par. The cash proceeds will be used primarily for the purchase of the $14,500,000 of income bonds, heretofore referred to, and of such others as the holders may wish to sell.

When this refunding is accomplished, the capitalization will be in round numbers two-thirds bonds and one-third stock. This will greatly improve the financial condition of the company and will enable it to sell such refunding bonds as may be issued hereafter for additions, betterments, improvements, extension and other legitimate corporate purposes. No steps will be taken for the issue of such bonds until after the issue of the new pref. stock.

Exact details of the issue of pref. stock cannot be given and will be settled at the stockholders' meetings.—V. 94, p. 1056, 122.

Central Railway Co. of Canada.—*Meeting May 29.*—

The holders of 1st M. bonds dated 1911 will meet at Winchester House, London, E.C., May 29 1912, to vote on resolutions dealing with (1) the release of the land grant subsidy comprised in the trust deed from the security thereof upon terms of the said bonds being converted into bonds guaranteed by the Canadian, Ontario or Quebec governments, or for other consideration; and (2) the modification of the conditions under which the proceeds of the bonds are to be applied by the trustees under section 13 of Art. 3 of the said trust deed.—V. 94, p. 1185, 826.

Chicago St. Paul Minneapolis & Omaha Ry.—*Listed.*—The N. Y. Stock Exch. has listed $5,000,000 5% debenture bonds, due Mch. 1 1930. Compare V. 94, p. 487, 278.

Chicago & Western Indiana RR.—*Gen. M. Called Bonds.*—

One hundred and five ($105,000) 6% general mortgage bonds of 1882, for payment on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 94, p. 910, 826.

Cincinnati Georgetown & Portsmouth RR.—*Rumor.*—

Negotiations, it is reported, are under way for the purchase by an English syndicate, represented by ex-Gov. James E. Campbell of Ohio, of the so-called Ohio Southeastern System, composed of the Cincinnati Georgetown & Portsmouth RR. and the Ohio River & Columbus RR. These two lines have about 100 miles of main trackage. If the roads are acquired it is said to be the intention of the new owners to finance extensions eastward from Rushville and West Union.—V. 93, p. 796.

Citizens' Traction Co., Oil City, Pa.—*Bonds Called.*—

All of the outstanding $736,000 1st M. 5% bonds issued under mortgage dated July 1 1905 at 105 and interest at the Pennsylvania Co. for Insurances on Lives & Granting Annuities, on July 1.—V. 94, p. 1118, 697.

Cripple Creek Central Ry.—*Common Dividends Resumed.*—A quarterly dividend (No. 10) of 1% (the first since Oct. 1907, when 1½% was paid) has been declared on the $2,500,000 common stock for the quarter ended March 31, payable June 1 to holders of record May 17, along with the usual quarterly 1% on the $3,000,000 4% non-cum. pref. stock.

Dividend Record (Per Cent).

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.
Common	3	*7½	6	0	0	0	0	June, 1
Preferred	4	4	4	4	4	4	4	Mch.,1;June,1

*Including 1½% extra.—V. 94, p. 123.

Dedham & Franklin (Mass.) Street Ry.—*Receivership.*—

Judge Sheldon of the Supreme Court at Boston on May 3 placed the closely allied Dedham & Franklin and Medfield & Medway St. Ry. cos. in the hands of Eugene H. Mather of Brookline, as receiver, in suits for foreclosure filed by the Beacon Trust Co. and the Old Colony Trust Co., respectively. The Dedham company defaulted Aug. 1 1911 in the payment of interest on $100,000 Norfolk St. Ry. 1st M. 5s of 1899 and the Medfield company is in default on its $100,000 1st M. 5s of 1900.

The Medfield & Medway extends through Medfield, Millis, Medway and Franklin, 11¼ miles of track; the Dedham & Franklin Ry. through Dedham, Westwood, Walpole, Dover and Medfield, 9¼ miles of track. Jno. R. Graham of Bangor, Me., has been Pres. of both cos.—V. 93, p. 1786.

Denver Northwestern & Pacific Ry.—*Receivership.*—

Statement Issued by Pres. William G. Evans, Denver, May 1.

The Denver Railway Securities Co. has been unable to pay the principal and accrued interest of $3,500,000 of its collateral trust notes [dated May 1 1911] due at the Equitable Trust Co. in N. Y. to-day (V. 93, p. 1021, 1105).

A half interest in the Securities Company is owned by the estate of D. H. Moffat, the other half by a number of Denver people, and the Securities Company in turn controls approximately eight-elevenths of the capital stock of the Denver Northwestern & Pacific Ry. Co. and also eight-elevenths of the entire 1st M. bond issue of the railway [$8,000,000 out of $10,940,000], subject to the lien above mentioned of $3,500,000 of collateral trust notes.

During the last winter and spring the Securities Company carried on negotiations with a leading banking house of Boston and New York for the payment of the $3,500,000 notes. These negotiations had also in view the extension of the railway from Steamboat Springs to Salt Lake City. The failure of these negotiations was due to the great expense incurred by the railway company in January, February and March of this year in operating the railroad over the Continental Divide. The storms of the winter just passed have been more severe than in years.

Later, negotiations for the payment of the notes and the extension of the railroad were taken up in Paris with French bankers whose engineers had reported favorably upon the property, and until one week ago our advices were that these negotiations were likely to succeed.

Within a few days George H. Burr & Co. and Hallgarten & Co. of New York, the banking firms who placed the original notes, have made a proposition for a renewal of the notes [of 1911] for two years. The proposition involved the payment of a considerable sum upon the principal, and this sum it has not been possible to provide, the time being short and several of the leading stockholders of the Securities Company being absent from Denver

The traffic of the railway is steadily increasing, and when the road is extended to the Uintah basin and to Salt Lake City it will develop a wonderfully resourceful region. It is my belief that the receivers will be able, by the construction of additional snow sheds near the crest of the range, by providing badly needed additional equipment and by building connections at Denver, to make the present property earn interest upon a reasonable capitalization, and so prepare the way for extension to the Salt Lake Valley as originally planned.

[An attorney in the receivership suit is quoted as saying that the railroad owes the Securities Company more than $1,000,000 and that it also owes other creditors $200,000.]—V. 94, p. 1249.

Detroit Toledo & Ironton Ry.—*New Receiver—Foreclosure Suit.*—Benjamin S. Warren, George K. Lowell and Thomas D. Rhodes have resigned as receivers, and the three bondholders' committees have agreed to unite in recommending the appointment of George P. Johnson, for some time Gen. Supt. of the Norf. & Western Ry., as sole receiver.

As soon as the appointment is made, suit will be filed in the U. S. District Court for the Eastern District of Michigan, Southern Division, to foreclose the Detroit Southern, Ohio Southern Div. 1st 4% mtge. of 1901 (V. 94, p. 697).—V. 94, p. 1056, 697.

Frankfort & Cincinnati RR.—*Transferred.*—Charles E. Hoge, President of the State National Bank of Kentucky will take over the road, (which is now operated by the Louisville & Nashville) on July 1. The purchase of control by the L. & N. was in June 1911 held illegal by the Kentucky Court of Appeals. A number of local capitalists will be associated with him in the operation of the road. Compare V. 93, p. 44.

Grand Trunk Ry.—*New Director, &c.*—Jules Hone has been appointed Government director on the board of Grand Trunk Pacific Ry., succeeding Alfred Brunet, resigned.

The statement in press cable dispatches last week that Sir William Tait had been elected President to succeed the late Charles M. Hays appears to be incorrect, no choice of his successor having yet been made and the matter being still under consideration.—V. 94, p. 1249, 1185.

Great Northern Ry.—*New President to be Elected.*—

Chairman James J. Hill on Wednesday announced that Carl R. Gray, now President of the Spokane Portland & Seattle Ry., is to become President of the Great Northern in place of his son, Louis W. Hill. He further said: "I am not yet ready to state details of official changes, but both myself and my son will remain on deck subject to call. We will both be members of the executive committee."—V. 93, p. 1786, 1191.

Hudson & Manhattan RR.—*Extension of Time.*—The P. S. Comm. has granted the company an extension of 60 days, from April 28 to June 28, in which to begin work upon the proposed extension from 33d St. to the Grand Central Station. Compare annual report, V. 94, p. 1246, 1056.

Indiana Union Traction Co.—*Decision Permitting Merger.*—Judge Anderson in the Federal Court at Indianapolis on May 9, at the close of the argument on the petition of Mrs. Alice Norton of Cambridge, Mass., for an injunction preventing the proposed merger (V. 94, p. 1119, 1185), declared he was without authority in the matter.

The Court took the view that the persons who are arranging the proposed consolidation were within the law in the steps taken, and that the Court has no power to intervene unless a fraud has been committed, and that no fraud had been shown. A formal ruling in the case will be made within a week or so.—V. 94, p. 1185, 1119.

Maryland Delaware & Virginia Ry.—*Earnings.*—

Calendar Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Fixed Charges.*	*Balance, Deficit.*
1911	$855,388	$120,759	$80	$150,602	$29,763
1910	871,486	119,857	118	147,777	27,802

—V. 92, p. 795.

Mesaba Electric Ry.—*New Enterprise.*—This company was incorporated in Me. on Feb. 21 1912 as a holding company, and the Mesaba Ry. Co. was incorporated in Minn. in Jan. 1911 as an operating company, in connection with a plan to build a passenger and freight electric road on the Mesaba Iron Range in Minnesota, extending from Hibbing to Gilbert, via Chisholm, Buhl, Mtn. Iron, Virginia and Everleth, a distance of about 36 miles. The Cleveland Construction Co. (Warren Bicknell, Pres.) has the contract and is expected to complete the road in 1913.

Capitalization—	*Authorized.*	*Initial Issue.*
First M. 5% 20-year bonds (Minnesota corporation)	$2,500,000	$1,000,000
7% non-cum. pref. stock, par $100 (Maine corp.)	1,250,000	500,000
Common stock, par $100 (Maine corporation)	2,500,000	1,500,000

Tucker, Anthony & Co., Boston and N. Y., and Charles D. Barney & Co., N. Y., as syndicate managers, have underwritten the $1,000,000 bonds (issued at about $28,000 p. m.) on the basis of $1,000 bonds, $500 pref. stock and $750 common stock for $1,200 cash. The population of the territory to be served is said to be about 41,000 in winter and considerably more in summer. Estimated gross earnings first year, $228,250; 4th year, $285,000; net, after taxes, $102,713, against $128,250; bond int., $50,000. The road will be on private right of way except in towns, with steam railroad track construction. A power house will be built, though it is hoped that, later, current will be furnished from the hydro-electric development of the Great Northern Power Co. at Duluth. Oscar Mitchell of Duluth, Pres

Michigan United Traction Co.—*Subsidiary Co.*—The Michigan Railway Engineering Co. was incorporated on March 18 with $50,000 capital stock as a subsidiary of the United Traction Co., to take care of its repair and construction work.—V. 94, p. 698, 631.

Middlesex & Boston Street Ry.—*Merger—New Stock.*—

The Mass. RR. Commission on May 9 authorized the company to issue $525,000 stock (increasing the amount outstanding to $1,987,000), in order to absorb by consolidation the Lexington & Boston Street Ry., by exchange of stock, $ for $. Both cos. are controlled by the Boston Suburban El. Cos. See p. 14 of "El. Ry. Sec."—V. 94, p. 351, 207.

Missouri Kansas & Texas Ry.—*Notes Sold.*—The company has sold to Speyer & Co., who have disposed of the same, $1,000,000 of the $1,650,000 of the issue of 2-year 5% secured gold notes, dated May 1 1911 (limited to $16,000,000), which remained unsold. This leaves $650,000 of the notes in the treasury. The notes issued are secured by $20,125,000 of the consol 5s. Compare V. 92, p. 726, 795.—V. 92, p. 1057, 982.

Montreal Tunnel Co.—*New Company.*—A certificate of incorporation was filed in the office of the Secretary of State of Canada on Mar. 5 with $15,000,000 auth. stock in $100 shares.

Among the general powers named are the construction and operation of railways, tramway and steamship terminals. The incorporators are Duncan McDonald, Henry Timmins, Duncan McMartin, John Carson and Patrick Dubee, H. A. Ekers, L. J. S. Morin, K.C., J. M. Fortier and Treffle Bastien. The plan is said to contemplate a tunnel under the St. Lawrence from Longueuil to Montreal and thence to Jacques Cartier Jct. Canadian papers understand that a subsidy will be sought for a system of subway transportation in and adjacent to the city.

Nashville Ry. & Light Co.—$440,000 *Bonds Sold.*—

It was announced on May 1 that the First Savings Bank & Trust Co. of Nashville had purchased and placed (it is said, at 98½) $440,000 5% refunding bonds.—V. 94, p. 827, 768.

New York Central & Hudson River RR.—*Fines.*—Judge Carpenter in the U. S. District Court at Chicago on May 7 imposed fines aggregating $40,000 on several lines of the system, on their pleas of guilty to indictments to violating Section 6 of the Inter-State Commerce Law.

The section provides that no common carrier shall refund in any manner a part of fares paid as set forth in the published tariff. The fines were $20,000 on the Cleveland Cincinnati Chicago & St. Louis for two offences, and $10,000 each on the Lake Shore & Michigan Southern and Michigan Central for one offence.—V. 94, p. 1250, 1119.

New York New Haven & Hartford RR.—*Permission Granted to Purchase Control of Rutland RR.*—See that company below.—V. 94, p. 1057, 983.

Pacific Power & Light Co.—*Listed.*—The N. Y. Stock Exch. has listed the $5,525,000 1st & ref. M. 20-year 5% bonds (International Series), due 1930, which were offered recently (V. 94, p. 279).

Earnings.—For 18 mos. and year ending Dec. 31 1911 and 6 mos. ending Dec. 31 1910 (including Walla Walla Ry.):

Period Covered—	*Gross Earnings.*	*Net (after Taxes).*	*Bond, &c. Interest.*	*Divs. Paid.*	*Balance, Surplus.*
18 mos. 1910-11	$1,658,642	$759,920	$440,574	$232,681	$86,666
12 mos. 1911	1,153,279	521,301	335,599	------	------
Last half 1910	505,363	238,619	104,974	------	------

—V. 94, p. 631, 279.

Pennsylvania RR.—*New Vice-President Appointed.*—

The board on May 8 ordered the discontinuance of the practice of designating Vice-Presidents numerically. The five Vice-Presidents will be known as follows: Samuel Rea as Vice-President; George D. Dixon (who was appointed in place of John B. Thayer, Second Vice-President, who lost his life in the wreck of the Titanic), Vice-President in charge of traffic; Henry Tatnall, formerly 3d V.-P., Vice-President in charge of finance; W. W. Atterbury, formerly 4th V.-P., Vice-President in charge of operations, and W. Heyward Myers, Vice-President in charge of real estate, purchases and insurance.—V. 94, p. 912, 704.

Pere Marquette RR.—*Interest Paid.*—All coupons due May 1 are now being paid.

This includes Ch. & North. Mich., $1,667,000 1st 5s, at Second Nat. Bank, Boston; Flint & Pere Marq. $2,850,000 1st consol. 5s, at Central Tr. Co., N. Y.; and Pere Marq. RR. of Ind. $675,000 4s at J. P. Morgan & Co See V. 94, p. 1250, 1186.

Quebec & Lake St. John Ry.—*Debentures.*—A press dispatch says that an issue of $4,250,000 4% debentures, guaranteed by the Province of New Brunswick, is being underwritten in London at 98½. See V. 94, p. 1186.

Quebec Oriental Ry.—*Meeting Adjourned.*—

The bondholders' meeting set for April 16 was adjourned for lack of a quorum until May 14.—V. 94, p. 912.

Rutland RR.—*New Haven Road May Purchase Control.*—The P. S. Commission on May 9 by unanimous vote granted permission to the New York New Haven & Hartford RR. to purchase the majority interest in the stock, which has been held for some time by the New York Central & Hudson River RR. The Commission says in substance:

(1) The acquisition by the New Haven Co. is not in violation of the Sherman law or of any court decision to which attention has been called.

(2) The Rutland RR., in connection with its subsidiary water line, the Rutland Transit Co., is a natural route between New England territory reached only by the New Haven road and the West and Northwest. The operation by the New Haven will in effect constitute a new through line from New England to all points reached by the Rutland Transit Co.

(3) The New York Central is to a material extent a competitor of the Rutland, while the Rutland is by its connection with the Boston & Maine a natural extension of the New Haven system, and the effect of control by the New Haven will be to increase competition and considerably increase business over the Rutland from and to New England points.

(4) If such anticipated increase of business is realized, it will afford admirable facilities to the public and be of very considerable benefit to the part of New York and Vermont reached by the Rutland.

(5) The Commission adheres to the principle laid down in the Ontario & Western case (V. 94, p. 983); that in transfers of control of a subsidiary road the rights of minority stockholders should be protected, but it does not follow that in every case the purchasing road should offer to the minority stockholders the same price for their stock which it is willing to pay for control. While such a condition might well be imposed in a case where the transfer would create a control by a traffic line which did not theretofore exist, in this case the control is now in the hands of the Central and the relief sought is merely the transfer of control to the New Haven. If the result of the transfer is to increase the business and revenues of the Rutland, it will be to the advantage of the minority stockholders. The objecting minority stockholders claim that they are now injured by the treatment received from the Central. They do not suggest that the New Haven will accord them worse treatment, while the Commission is satisfied that it will be to the advantage of the New Haven to develop the Rutland materially beyond what it is doing at the present time.—V. 94, p. 1250, 1187.

St. Louis & San Francisco RR.—$8,000,000 *Notes Called—New Bonds Offered.*—The $8,000,000 3-year 5% secured gold notes dated March 1 1910 have been called for payment at par and int. on June 1 1912 at the office of William Salomon & Co., 25 Broad St., N. Y. The firm is also prepared to receive said notes at 100 and int. up to June 1912, less discount for unexpired term at 3% per annum, in exchange for the New Orleans Texas & Mexico division 1st M. 5% bonds at 95 and int. See advertisement on another page.

New Orleans Texas & Mexico Division 1st M. 5% Gold Bonds, Dated 1910.

Authorized, $50,000,000. Issued: 5s, $23,300,000; 4½s, $5,000,000. Due March 1 1940, but redeemable at 105 and int. on or after March 1 1927. Par (c*) $1,000, (r*) $1,000 or multiples. N. Y. Tr. Co., trustee. Int. M. &S.

Digest of President's Letter of Dec. 1 1911, Revised to May 1 1912 from Official Data.

Addressed to William Salomon & Co., N. Y., and G. H. Walker & Co., St. Louis, as purchasers of $28,300,000 of said bonds.]

The Frisco system exclusive of the new lines forming the New Orleans Texas & Mexico Division, operates 6,520 miles of road, extending from Chicago to St. Louis, Kansas City, Fort Worth, Dallas, &c.; also to Memphis, Birmingham, &c. [See map on p. 121 of "Railway & Indus. Section."]

The New Orleans Texas & Mexico Division extends from New Orleans through Houston to Brownsville, Tex., on the Mexican border, and is now operating 989.60 miles, including 183.84 miles under trackage rights. Entire division is of modern construction, with heavy steel bridging, &c. From New Orleans to Brownsville the maximum gradient is 3-10 of 1%; the maximum curvature is 3 degrees. At Brownsville a steel bridge over the Rio Grande River is owned jointly with the National Railways of Mexico. The line is shorter than any other existing route between New Orleans and Houston, and upon completion of construction projected by National Railways of Mexico, it will be the shortest line between New Orleans and Mexico City. New Orleans is the second largest export and import city of the country; population, 339,075. Houston in 1910 had a population of 79,000; increase 77% since 1900.

The line from Houston to Brownsville opens up a district heretofore inaccessible, as large as Massachusetts, all within 10 miles of these rails. The population of the counties along the line in Texas increased almost 50% from 1900 to 1910. In the lower Rio Grande Valley large tracts under irrigation are producing vegetables and small fruits for the Northern markets. Cotton and rice are also being extensively cultivated. Over 105,000 acres are now under irrigation, 70,000 additional acres will be placed under irrigation this year, and more than 500,000 acres are susceptible of irrigation; 879 miles of irrigation canals and laterals have already been constructed at a cost of approximately $14,000,000. East of Houston the line is developing a large local traffic in lumber, oil and agricultural products, and in addition gives the Frisco considerable revenue on grain, cotton, etc., moving from Texas and the Central West to New Orleans for export.

Gross Earnings per Mile of this Division, Years ending June 30, &c.

June '09.	Dec. '09.	June '10.	Dec. '10.	June '11.	Dec. '11.
$2,770	$3,135	$3,485	$3,834	$3,929	$4,268

[Rate per annum based on earns for quarter end. Mch. 31 1912, $5,170.]

When gross earnings reach $5,000 per mile per annum, the net earnings should show $1,500 per mile, or more than enough to take care of the interest on outstanding bonds.

These bonds are a direct obligation of the company, and are secured either by direct first mortgage or a first lien through deposit of collateral on 805.76 miles of railroad and a first lien on 183.84 miles of trackage rights; also, through deposit of collateral, on a one-half interest in the capital stock of the Houston Belt & Terminal Co. and the Brownsville & Matamoras Bridge Co.; also, by equity of $2,999,000, in locomotives and cars costing in excess of $5,300,000 (outstanding equipment obligations, $2,301,000).

Total Issue $50,000,000—*Restrictions on Issue of Remaining* $21,700,000.

Issued, including $5,000,000 as a special series of 4½s, payable in France, and $10,000,000 deposited as collateral for the $8,000,000 notes called for payment	$28,300,000
Reserved for construction or acquisition of new line at not over $30,000 (face) of bonds per mile (any balance after Mch. 1 1920 for additions, betterments and equipment)	$11,661,000
Reserved for equipment or equipment obligations to extent of 90% of cost of equipment	1,567,000
Reserved (a) for additions and betterments; (b) for equipment at not exceeding in either cast $600 per mile per annum	8,472,000

Earnings of the System for Years ended June 30 (exclusive of new division).

	1910-11.	1909-10.		1910-11.	1909-10.
	$	$		$	$
Tot. op. inc.	58,039,637	55,387,471	Int., rents, &c.	16,391,358	15,715,752
Total income	18,396,367	17,453,058	Bal. of income	2,005,009	1,737,306

—V. 94, p. 1120, 912.

Seattle Renton & Southern Ry.—*Temporary Receivership.*—Judge Dykeman in the State Court on April 30, on application of former President Wm. R. Crawford, appointed Scott Calhoun as temporary receiver. Judge Frater in the Superior Court this week discharged the receiver, holding, it is reported, that the statements of the accountants did not show that the road was insolvent.

Semi-annual interest on $300,000 one-year 6% collateral trust notes, secured by the entire stock ($1,000,000), which is owned by Mr. Crawford, fell due May 1. Under the contract covering the note issue, it was provided that the stock should be issued to Augustus S. Peabody, trustee, and voted by him during the life of the agreement, thus giving to the trustee the control of the property. At the time the notes were issued Mr. Crawford, it is stated, failed to disclose contingent liabilities approximating $150,000, which since that date have been paid out by the company or Peabody, Houghteling & Co. of Chicago, who last year took over the management.

Mr. Crawford claims that the present management expended available funds for betterments in order to default the interest, obtain his stock, throw the road into receivership and buy it in at receiver's sale, and makes numerous allegations of wrongdoing and asks for an accounting from Peabody, Houghteling & Co. The management contends that the road is doing more business than ever and that it is entirely satisfactory to the patrons of the line.

The city on May 31, under authority of the city ordinance passed on March 7 1911, began condemnation proceedings in the Superior Court for the acquisition of the portion of the road within the city limits, which it is desired to take over as a part of the municipal car line. See items in "State and City" Dept., V. 94, p. 862, 1073.—V. 93, p. 1789.

Third Avenue Ry., New York.—*Proposed Acquisition of Subsidiary Companies' Stocks.*—The company on May 9 applied to the P. S. Commission for authority to acquire practically the entire outstanding stock of all its subsidiary companies which are not in its own possession.

Some of the securities are in the hands of its bondholders' committee of the *Railroad* Co. and of Frederick W. Whitridge, Pres. of the Third Ave. Railway Co., as receiver of the Union Ry. To pay for the securities the company requests permission to issue and sell at not less than 80 as many as may be necessary of its 1st ref. 50-year 4% gold bonds reserved for the purposes under the refunding mortgage.

The company already owns all the stock of the Union Ry., the Kingsbridge Ry. and the Westchester Electric Co., and nearly all of the stock of the Yonkers RR. and the Southern Boulevard RR. It now seeks to acquire $69,300 of the stock of the Dry Dock East Bway. & Battery RR. Co., as well as such of the remaining $2,000 as it can acquire; $800,200 stock of the 42d St. Manhattanville & St. Nicholas Ave. Ry., and such of the remaining $28,700 as it can acquire; all of the $600,000 stock of the N. Y. West. & Connecticut Traction Co., $4,122,500 stock of the N. Y. City Interb. Ry., and such additional shares as can be acquired, as well as the entire $20,000 stock of the Third Ave. Bridge Co. and $1,413,000 bonds of the New York City Interborough Co.—V. 94, p. 706, 700.

Underground Electric Rys., of London, Ltd.—*Listed in London.*—A press dispatch reports as listed in London:

1,132,357 "A" ordinary shares of 1s. each, fully-paid; £1,188,974 17s. 6% first cumulative income debenture stock and £1,188,980 6% income bonds.—V. 94, p. 1250, 550.

Union Ry., New York.—*New Line to Broadway.*—

The P. S. Commission on Mch. 7 granted the company a franchise for a new surface route beginning at and connecting with the existing tracks in Boscobel Ave. at or near its intersection with Aqueduct Ave. in the Bronx thence along Boscabel Ave. to Aqueduct Ave., thence over the Washington Bridge to 181st St. and along 181st St. to Broadway. In connection with the 167th St. cross-town line, the extension will give the company a continuous line across the Bronx from Long Island Sound to Broadway.—V. 94, p. 489.

Virginian Ry.—*Heavy Coal Traffic.*—The "Coal Trade Journal" of N. Y. on May 8 said:

The Virginian Ry. is carrying increased tonnages from month to month, and it would no doubt be very much gratification to the late H. H. Rogers if he could have lived to see the road carrying coal, as it has been doing in recent months, at the rate of 3,000,000 tons a year.

Coal Originating on Virginian Ry.	March 1911.	March 1912.	9 Mos. End. Mch. 31 1910-11.	9 Mos. End. Mch. 31 1911-12.
Anthracite	34	------	199	430
Bituminous	176,267	278,398	1,539,587	2,312,540
Company coal	15,473	24,761	134,211	192,515
Total	191,774	303,159	1,673,997	2,505,485
Increase	------	58.3%	------	47.2%

For the first quarter the shipments in 1912 amounted to 903,966 tons, being an increase of 331,769 tons, or 57.2%, compared with 1911.

The March 1912 shipments, aggregating 303,159 net tons, were made up as follows: Gulf Smokeless Coal Co., Tams, 37,202 tons; Pemberton Coal & Coke Co., Affinity and Big Stick, 11,936; Winding Gulf Colliery Co., Winding Gulf, 6,719; Bailey Wood Coal Co., Woodbay, 15,303; Herbert Collieries Co., Herberton, 3,840; E. E. White Coal Co., Glen White and Stotesbury, 44,978; Slab Fork Coal Co., Slab Fork, 29,081; MacAlpin Coal Co., MacAlpin, 21,873; Gulf Coal Co., Patterson, 6,876; Lynwin Coal Co., Goodwin, 7,851; New River Collieries Co., Eccles, 30,720; Loup Creek Collieries Co., Page, 27,116; White Oak Ry. Co., via Bishop, 27,708; Kanawha Glen Jean & Eastern RR., via Pax, 31,956.

Tonnage Handled Over Company's Sewalls Point Pier.

3 Mos. to Mch. 31 1911.	3 Mos. to Mch. 31 1912.	9 Mos. to Mch. 31 1910-11.	9 Mos. to Mch. 31 1911-12.	Years end. Mch. 31 1909-10.	Years end. Mch. 31 1910-11.	Years end. Mch. 31 1911-12.
394,376	580,900	1,066,886	1,581,608	408,437	1,374,600	2,188,007
Increase	47.3%	Increase	48.2%	Increase	236.8%	59.1%

Financing.—The following is understood to be authorit've:

The recent financing, which took the form of an authorization of an issue of $75,000,000 new bonds, of which amount $25,000,000 have already been sold for the purpose of retiring existing indebtedness, places the company in a strong financial position and takes care of its needs for some time to come. These bonds are to be a direct first mortgage on the entire property. It is understood that a public offering of the $25,000,000 will soon be made by the bankers who underwrote the issue.

It is the purpose of the management, it is understood, to effect certain improvements and additions to its line in order to permit the hauling of a tonnage of at least 6,000,000 tons by 1914, in which case the net operating results should figure out about as follows: Gross earnings, $4,300,000; taxes, $300,000; interest charges, $1,900,000; surplus, $2,100,000. See also V. 94, p. 1058, 1187.

Warren, Brookfield & Spencer Street Ry., Warren, Mass.

This company, owning a 20-mile road that is said to have cost over $350,000, defaulted May 1 on the interest then due at the Int. Tr. Co., Bost., on its 1st M. 5% bonds of 1916, $125,000 issued, of which $18,000 in the sinking fund. It is thought that the overdue coupons may be paid in time to prevent foreclosure. The floating debt is said to be about $60,000.

Western New York & Pennsylvania Ry.—*Earnings.*—

Cal. Year.	*Gross.*	*Net, aft. Tax.*	*Fixed Chgs.*	*Extra.*	*Bal., Def.*
1911	$7,869,967	$624,977	$1,776,356	$137,297	$1,288,676
1910	8,458,269	572,606	1,745,194	539,556	1,712,144

—V. 93, p. 1106.

Western Railway of Havana.—*Interim Dividend.*—An interim dividend of 5s. per share (par £10) less income tax has been declared on the 110,000 shares.—V. 93, p. 1602.

West Penn Traction & Water-Power Co.—*Increase of Stock.*—The company, which was organized by Amer. Water-Works & Guarantee Co. to take over the West Penn Traction Co. and allied properties (per plan, V. 94, p. 984) on May 3 filed in the office of the Secretary of State of West Virginia a certif. of increase of auth. stock from $25,000 to $27,000,000.

The company was incorporated as the Black River Water & Power Co., but changed its name to the West Penn Traction & Water-Power Co.

The Cheat River Development Co., also a West Virginia corporation, has changed its name to the Cheat River Hydro-Electric Co., and has increased its authorized capital from $50,000 to $2,000,000.—V. 94, p. 984

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Listed.*—The N. Y. Stock Exch. has listed Central Trust Co. certificates of deposit, viz.:

$5,840,000 certificates for pref. stock and $5,821,600 certificates for com. stock, first assessment paid, with authority to add $10,209,100 certificates of deposit in exchange for pref. stock and $13,998,400 certificates of deposit for com. stock, as issued in exchange for pref. and com. stock, making the total amounts authorized to be listed $16,050,000 certificates for pref. stock and $19,820,000 for common stock.—V. 94, p. 1251, 1187.

Amalgamated Asbestos Corporation.—*Successor.*—See Asbestos Corp. of Canada, Ltd., below.—V. 94, p. 561, 828.

American Coal Products Co., New York.—*Notes Called.*—

The $1,250,000 5% serial gold coupon notes of 1910 (V. 91, p. 1513) have been called for redemption and will be paid at Guaranty Tr. Co., N. Y., at par and int., on presentation on or before June 1. See V. 94, p. 125, 913.

American Locomotive Co., New York.—*Bonds Called.*—

Twenty-five ($25,000) 1st M. 5% gold bonds of the Rogers Locomotive Works dated May 14 1901 for payment at par and interest on May 14 at the Equitable Trust Co., city.—V. 93, p. 1106.

Asbestos Corporation of Canada, Ltd.—*Reorganization.*—This company was incorporated under the Canadian Companies Act on or about May 1 as proposed successor, after reorganization, of the Amalgamated Asbestos Corporation.

The authorized capital stock is $7,000,000 in $100 shares, viz.: $4,000,000 6% pref. stock, participating with the common stock after the common has received 5% dividends, and $3,000,000 common stock. There will also be an authorized issue of $3,000,000 1st M. 40-year 5% gold bonds.

The $8,000,000 of Amalgamated Asbestos 1st M. 5s, if deposited, will be exchangeable for new securities as follows: For each $1,000 bond, $250 in new bonds, $500 pref. stock and $250 in common stock. The present bondholders will also have the right to subscribe at 85 for new bonds to the extent of 6¼% of the par value of their present holdings, receiving with the bonds a bonus of 100% in common stock. The present pref. shareholders may subscribe for the new bonds to the extent of 20% of the par value of their present holdings at the same price (85%) with 100% bonus.

Five of the seven new directors will be Wm. G. Ross, H. J. Fuller and Wm. McMaster of Montreal; Uzal H. McCarter of Newark, N. J., and H. E. Mitchell of Philadelphia. The other directors are to be named by the English committee. Mr. Ross has consented to become the President of the new corporation. See plan V. 94, p. 561, 828.

Bethlehem Steel Corp.—*Financing.*—An exchange says:

The $2,668,000 Bethlehem Steel Co. first extension mtge. 5% bonds acquired from proceeds of the sale of $15,200,000 new "first lien and refunding" 5% bonds are to be deposited with the trustee and applied solely for sinking fund payments under the first extension mtge. This provision will cover for nine years the $300,000 annual sinking fund charge ;thereunder

Retirement of $6,600,000 notes ends the charge of $720,000 each year for sinking fund on that issue. The only sinking fund charge that the company will now have is 2½% on the new "first lien and refunding" bonds, amounting on the $15,200,000 sold to $380,000. This is $675,000 less than last year's sinking fund charges of $1,055,000.

Interest charges will be increased little, if any, by the sale of $15,200,000 of the new bonds. Due to refunding of 5% notes by the new 5% bonds, interest on the funded debt is increased only $218,000. Payment out of proceeds of the bond sale of temporary loans and advances, which called for $210,000 int. last year, will nearly make up for that increase. This will keep the int. charges practically the same as last year.—V. 94, p. 1188, 1121.

(J. G.) Brill Co., Philadelphia.—*New President.*—

Samuel M. Curwen, formerly V.-P., has been elected President, to succeed James Rawle, deceased. Edward Brill, Treasurer, becomes Vice President.—V. 94, p. 552, 489.

Calumet & Hecla Mining Co.—*Output.*—The estimated copper output of the company and its subsidiaries for April and the 4 mos. end. April 30, stated in lbs., was:

	April 1912.	April 1911.	4 Mos. end. Apr. 30 1912.	4 Mos. end. Apr. 30 1911.
Calumet & Hecla	5,980,116	6,186,988	24,491,863	24,262,595
Osceola	1,308,165	1,424,290	5,651,490	5,774,560
Ahmeek	1,384,835	1,177,210	5,263,265	4,462,120
Tamarack	643,490	687,910	2,779,695	3,182,471
Isle Royale	620,894	512,471	2,537,788	2,353,969
Other subsidiaries	953,954	743,838	3,579,993	3,647,942
Total	10,891,454	10,732,707	44,304,094	43,683,657

—V. 94, p. 1188, 633.

Casein Co. of America.—*New Director.*—Burgess A. Cruden has been elected a director.

Earnings.—For calendar year:

Calendar Year—	Rec'ts from Sub. Cos.	Expenses, Deprec., &c.	Pref. Divs. (8%).	Balance, Surplus.
1911	$122,764	$42,309	$80,000	$455
1910	122,685	42,005	80,000	680

—V. 93, p. 729.

Central Union (Bell) Telephone Co.—*Bonds Called.*—

The $2,500,000 1st M. 6s of 1896 have been called for payment at Ill. Tr. & Sav. Bank, Chicago, at 105 & int. on July 1. Compare V. 94, p.1251

Cleveland & Buffalo Transit Co., Cleveland.—*Bonds, &c.*—

On April 25 1912 the plan for financing the building of the new steamer, the retiring of the present funded debt and the erection of new piers was unanimously ratified.

It was authorized that the company issue $1,000,000 20-year 5% 1st M. gold coupon bonds (to be dated Jan. 1 1913, int. J. & J.), par $1,000 each, maturing in series each Jan. 1, $25,000 yearly 1915 to 1917; $35,000 yearly 1918 to 1920; $55,000 yearly 1921 to 1926; $70,000 yearly 1927 to 1933. The bonds have been sold to the Detroit Shipbuilding Co. at par, but option is given to stockholders to subscribe for as many bonds at par as they wish.

The company was also authorized to offer 6,250 shares of its capital stock (par $100 a share) at $125 per share, payable either all cash on May 25 1912, or in ten equal monthly installments beginning with May 25 1912 and ending Feb. 25 1913. Each stockholder of record Apr. 25 is entitled to subscribe, not later than May 10, for 50% of his present stockholdings (for whole shares only), and may subscribe for as much more as he desires, subject to pro rata apportionment in case of over-subscription. Interim receipts bear int. at 5% and will be exchanged for stock Feb. 25 1913.

[Incorp. in Ohio in 1892. Present officers: Pres., M. A. Bradley; Sec., T. F. Newman; Treas., R. C. Moody, all of Cleveland. Total auth. stock, $2,000,000, all common; issued, $1,250,000; now offered, $625,000. Dividends Q.-F.; total, 1911, 8%; 1912, Feb., 1½%; May, 1½%.—V. 94, p.1188.

Columbus (O.) Gas & Fuel Co.—*New Directors Elected.*—

George T. Spahr and James A. Campbell have been elected directors to succeed D. E. Putnam and F. C. Hubbard.

Earnings.—For year ending March 31 1912:

Year ending Mch. 31—	Net Income.	Pref. Divs. (5%).	Common Dividends.	Balance, Surplus.
1912	$473,319	$275,000	(1½%)$41,250	$157,069
1911	378,997	275,000	(1)27,500	76,497

—V. 93, p. 288.

Consolidated Rubber Tire Co., N. Y.—*New Director.*—

James A. Todd has been elected a director, to fill a vacancy.—V. 94, p. 769.

(Henry) Disston & Sons Iron & Steel Works., Philadelphia.

The stockholders will vote July 9 on increasing the capital stock from $1,250,000 to $1,500,000, in order to provide for the construction of a new steel plant.—V. 88, p. 1004.

Dominion Steel Corporation, Ltd., Toronto.—*Preferred Stock.*—Speyer Brothers offered in London April 25 to 29 at 92½% (at fixed exchange $4 86 2-3 to the £) $7,000,000 6% cum. pref. (p. & d.) shares of $100 each. Circular shows:

The amount of preference shares is limited to 50% of the amount of ordinary shares from time to time outstanding. A special Act of the Legislature of Nova Scotia provides that the corporation shall have the right to redeem the pref. shares at any time on 3 months' notice at 110 and accrued dividend. The corporation has undertaken not to increase the present issue of preference shares without the consent of Speyer Brothers, the Dominion Securities Corp., Ltd. (of Canada) and the Banque de Paris et des Pays Bas, unless its average yearly net earnings have for three years preceding such proposed increase exceeded four times the amount of the yearly dividend on the pref. shares, including shares to be issued.

The shares were also offered by Teixera de Mattos Brothers in Amsterdam and by Banque de Paris et des Pays Bas in Amsterdam and Brussels.

The dividends (Q-F.) and also the principal, if redeemed, will be payable in Montreal, or, at holder's option, in London at Canadian Bank of Commerce, at $4 86 2-3 to the £.

The corporation is paying quarterly dividends at the rate of 4% per annum on its ordinary shares.

Data from Letter of Pres. J. H. Plummer, Toronto, Feb. 26 1912.

The authorized capital is $50,000,000; issued $35,653,300 ordinary shares and $7,000,000 pref. shares. [The latter just sold.] The corporation also has outstanding $1,500,000 5% unsecured debentures [due Nov. 1915]. The whole of the ordinary shares and the debentures were issued for the acquisition of shares of constituent companies, chiefly: $14,831,400 out of $15,000,000 ordinary shares of the Dominion Coal Co., Ltd.; $19,972,200 out of $20,000,000 ordinary shares of the Dominion Iron & Steel Co., Ltd.

The *Coal Company* owns or holds under lease a large proportion of the best coal in Nova Scotia, estimated at over 5,000,000,000 tons, with collieries having an output of 4,250,000 tons per annum, 110 miles of well-equipped standard railway, and modern plants for handling coal at Sydney and Louisburg, and for discharging coal at Montreal, Quebec, St. John and elsewhere. The *Iron & Steel Co.* owns iron and steel works on Sydney Harbor, Nova Scotia, with a present capacity of 290,000 tons of finished steel per annum, which will be shortly increased to 400,000 tons. It owns iron ore mines on Bell Island, containing sufficient proved ore to supply its needs for over 100 years.

The $7,000,000 preference shares were issued early in this month to the Dominion Coal Co., Ltd., and the Dominion Iron & Steel Co., Ltd., in exchange for $3,500,000 6% cumulative income bonds of each company. These bonds are entitled to receive their full interest before any dividends are paid by the company on its pref. stock, the total amount of which issued by both companies is $8,000,000.

New Works, to Defray the Cost of Which the Proceeds of the Pref. Shares Will Chiefly Be Used.

Dominion Coal Co.—Equipment for collieries Nos. 12 and 14, recently opened, completion of Nos. 15 and 16, construction of colliery No. 17, of two new collieries in the Morien district and of one at Springhill; the extension and further equipment of the Sydney & Louisburg Ry., new shipping pier, new wash plant, &c.

Dominion Iron & Steel Co.—Extensions now in progress, consisting of coke ovens, two blast furnaces, two 500-ton mixers or open-hearth furnaces, merchant mill, bar and rod mill, wire and nail bolts, bolt and nut mills, new power plant, new water supply, &c.

It is expected that the proceeds of the shares, with the amounts to be set aside from earnings, &c., will complete all the capital expenditure now in view. During the two years ending June 30 1911 $3,060,770, derived from earnings, was expended on capital account by the two companies, and it is expected that at least $2,000,000 will be available in the next two years.

The earnings of the Steel and Coal Cos. for the last 5½ years, after deducting all charges ranking in priority to interest on income bonds, are certified by the auditors to have averaged $2,133,214 per annum. These earnings exclude the bounties received on pig iron and steel ingots, but include bounties received on wire rods up to June 30 1911 (when they expired), since the completion of the new mills above mentioned will provide a profitable outlet for the material hitherto used in making wire rods, and thus compensate for the loss of the bounty. The increase in earning power which will be created by the expenditure of the new capital and by the completion of the plant, in which part of the capital previously obtained by the Steel Co. has been expended, is estimated at over $1,000,000 per annum.

Net Profits (see above) after Deprec. and Int. on Bonds and Loans.

	I. & S. Co.	Coal Co.	Together.
Year end. May 31 or June 30 1907	$1,484,734	$603,858	$2,088,592
" " " 1908	1,322,357	801,267	2,123,624
" " " 1909	994,420	1,380,230	2,374,650
" " " 1910	1,161,781	214,741	1,376,522
18 mos. end. Nov. 30 or Dec. 31 1911	1,258,416	2,510,872	3,769,288
Annual average for the 5½ years	1,131,220	1,001,994	2,133,214

The interest here deducted does not include interest on uncompleted construction properly chargeable to capital account and interest on indebtedness of the Steel Co., amounting to $2,900,000, intended to be discharged out of the proceeds of the preference shares.—V. 94, p. 1188, 282.

Eastern Steamship Corporation.—*Stock.*—The shareholders on May 3 voted to increase its capital stock from $6,075,000 to $9,000,000. See V. 94, p. 70.

Empire District Electric Co.—*Bonds.*—Parrs Bank, Ltd., London, offered at 92½, April 29-30, on behalf of the owners, and have wholly sold, $1,500,000 1st M. 5% sinking fund gold bonds, due 1949, but callable at 105. An advertisement says:

Total auth. issue, $6,000,000; $2,800,000 now outstanding, including the $1,500,000 unsold and a further $275,000 are reserved in the treasury to retire existing prior bonds on part of the property. There is also outstanding $1,003,900 6% cum. pref. stock. Cities Service Co. owns entire $3,000,000 common stock.

Has acquired (a) entire assets of Consol. Lt., Power & Ice Co., Joplin; Joplin Lt. Power & Water Co., Joplin; Galena Lt. & Power Co., Galena; Columbus El. Co., Columbus; and (b) the capital stock of the Empire Elec. Power & Supply Co., Carthage; Webb City & Carterville Gas Co., Carthage Gas Co., Spring River Power Co. (99.45% of stock acquired).

A first lien on the power stations, transmission lines, &c., and also on the whole of the properties and capital stock above enumerated, subject only to $275,000 underlying bonds which are a first charge on the properties acquired from the Consol. Lt., P. & Ice Co., to retire which $275,000 bonds are reserved. The companies whose capital stock is held have an aggregate bonded debt of $1,262,000.

Net earnings for 6 months ending Jan. 31 1912, $155,233; 5% on $2,800,000 bonds for 6 mos., $70,000; bal., sur. over interest, $85,233, or at rate of $170,000 per ann. Estimated net for 1912 (after deducting $80,640 interest on underlying bonds), $385,000; interest, $140,000; bal., sur., $245,000. See V. 94, p. 1122.

Escanaba (Mich.) Water Co.—*Sold.*—This property was recently sold under foreclosure of the 2d M. for $75,125.

The purchaser was J. Edwin Weissenflush, representing Brooks & Co., of Scranton, Pa., who bid in the property to protect the 1st M. bondholders. —V. 92, p. 1314.

General Electric Co.—*New Director Elected.*—

I. S. Keeler, Asst. Sec., has been elected a director to succeed T. Jefferson Coolidge Jr., deceased.—V. 94, p. 1192, 1180.

Glidden Varnish Co., Cleveland.—*Preferred Stock.*—

The company was recently reported to have sold to Hollingshead & Campbell of Chicago $500,000 of its new 7% pref. stock.—V. 94, p. 701.

Goldfield (Nev.) Consolidated Mines Co.—*Dividend.*—*Earnings.*—An official circular dated April 30 announces quarterly dividend No. 15 of 50 cents per share (including the extra 20 cents per share).

Production (Tons Treated and Shipped) and Earnings for First Quarter (March Approximated).

Month—	Dry tons.	Gross value.	Oper. cost.	Construc.	Tot. costs.	Net profit.
January	28,870	$696,875	$210,736	$15,000	$225,736	$471,139
February	27,641	693,212	190,950	15,000	205,950	487,262
March	30,132	685,000	190,000	10,000	200,000	485,000
Total	86,643	$2,075,087	$591,686	$40,000	$631,686	$1,443,401

The fiscal year has been changed so as to end in future on Dec. 31, instead of Oct. 31 as heretofore. The annual meetings will take place on the third Monday in March instead of the second Monday in Jan.—V. 94, p. 419.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.—

Albert H. Wehr (Pres. of Balt. County Water & Elec. Co.) was on **May 9** elected President of this company. Col. Gustave Pabst of Milwaukee, alone or with associates, has bought control, but only, he states, as a private investment, with no brewery merger in view.—V. 94, p. 1189, 1122.

Great Eastern Telephone Co., New York.—*Suit Dismissed.*

Justice Greenbaum in the Supreme Court on May 6 dismissed the suit brought by the New York Electric Lines Co. against the Board of Estimate. The company asked that the action of the Board in May 1908, which canceled permission granted to the company in 1883 to lay subways for electric and telephone conduits, or to use the subways of the Empire City Subway Co., be revoked. Justice Greenbaum said that he could not consider the question, but was compelled to decide against the Electric Lines Co. because it had neglected to preserve its franchise by installing any construction work during the life of its franchise.

The Court stated that there was no evidence that the plaintiff ever attempted to lay electrical wires underground or broke any ground for the purpose or spent a single dollar in an effort to lay wires for its use either as an operating or leasing company, in reliance upon the municipal franchise. Compare V. 92, p. 884; V. 91, p. 1773, 1098.

Hamburg-American Steamship Co.—*New Shares Flotation.*—Cable advices state that the company has floated an issue of $6,250,000 of new shares, and in connection therewith that the membership of the Hamburg-American and North German Lloyd Lines in the steamship pool with the International Mercantile Marine Co. was terminated in Feb. 1912, after an existence of ten years.

The German lines during the existence of the arrangement were, it is said, obligated to pay to the Morgan syndicate dividends equal to those accruing on $5,000,000 of shares if their earnings exceeded a specified amount, and the syndicate, for its part, was obligated to pay to the German lines a sum equivalent to 6% on $5,000,000.

The company, presumably in consequence of the recent Titanic disaster, has re-insured the self-insurance which it carries against loss of vessels, &c. —V. 83, p. 364.

(S. S.) Kresge Co. (Five-and-Ten-Cent Stores), Detroit.—*Preferred Stock Offered.*—There was offered in N. Y. City this week $2,000,000 7% pref. cumulative stock at 99 and accrued dividend; par $100 a share. A circular shows:

Assets of the Combined Companies as at Jan. 1 1912, $7,250,698.

[Offsetting the $7,000,000 stock of the new co. and $250,698 current acc'ts.]

Merchandise, $1,127,790; rents, &c., paid in advance, $120,429; bills and accounts receivable, $31,961; cash, $440,091	$1,720,271
Furniture, fixtures, permanent improvements on leased properties and real estate	976,317
Good-will, leases, &c	4,554,110

Digest of Letter from Pres. S. S. Kresge, Detroit, April 30 1912.

Began business in 1897 with an investment of $6,700. Incorporated April 5 1912 in Delaware, and owns and operates on a cash basis (either directly or through subsidiary corporations, all of whose stocks are owned by it) 66 retail 5-and-10-cent stores, located in Chicago, Detroit, St. Louis, Greater New York, Philadelphia, Pittsburgh, Boston and other important cities north of Washington, D. C., and east of St. Joseph, Mo. Capital stock auth. and outstanding: 7% cum. pref. stock, $2,000,000; common stock, $5,000,000. No mortgage or bonded debt.

Sales.—1909, $5,116,099; 1910, $6,508,752; 1911, $7,923,064. Net profits: 1909, $310,993; 1910, $408,957; 1911, $470,856. There should be a gradual increase in the earnings due to the normal growth of the business and the operation of the stores opened during the past year, but not operated for the full year.

Preferred Stock.—Preferred both p. & d. (Q.-J.), and in case of dissolution has preferential right to $110 per share and all accrued dividends. No mortgages or liens can be created, nor can pref. stock be increased without consent of two-thirds of each class of outstanding stock. Pref. and common stock have equal voting powers. After the payment of or provision for all pref. dividends in any year, the remaining earnings in any such year to the following extent must be used in purchasing pref. stock or calling same at $110 per share and accumulated dividends, viz.: Within 6 mos. of Jan. 1 1913, $50,000; Jan. 1 1914, $75,000; Jan. 1 1915, $75,000; on and after Jan. 1 1916, $100,000 yearly. No dividends shall be paid on common stock until a surplus of $250,000 shall be created and maintained, nor in excess of 4% until the surplus shall amount to at least $500,000. There is no change contemplated in the management. All legal matters as to this issue have been passed upon by your counsel, Gifford, Hobbs & Beard, N. Y., and by Brennan, Donnelly & Van de Mark, Detroit, the company's counsel.

Loose-Wiles Biscuit Co.—*Preferred Stock Offered.*—William Salomon & Co., New York and Chicago, offered on May 6 at 102 and dividend (from April 1 1912) $5,000,000 7% cumulative first pref. stock., pref. p. & d. Par $100 a share. Dividends Q.-J. Principal callable all or part at 120 plus accrued dividends, a sinking fund providing for its purchase or ultimate redemption at that price. The entire amount has been sold, but the offering is advertised for purposes of record on another page of this issue.

Digest of Statement by Pres. J. L. Loose May 1 1912.

Organization.—Will be incorporated in N. Y. State [so incorp. May 4] to take over the assets and properties, good-will and franchises, free of encumbrances (except an unmatured mtge. of $135,000 on St. Louis real est.), of the present Loose-Wiles Biscuit Co. of New Jersey; and also, either directly or by ownership of all outstanding stock, the property of its subsidiaries. Will have no funded debt except the $135,000 mortgage.

Capitalization (Par $100 a share)—	*Authorized.*	*To be issued.*
7% cumulative preferred stock	$5,000,000	$5,000,000
7% cum. 2d pref. stock (convertible into com. stk.)	2,000,000	2,000,000
Common stock	8,000,000	8,000,000

Officers and managers of the company are purchasing at par $500,000 1st pref. stock and $500,000 2d pref. stock, in addition to common stock.

The present financing, besides providing funds for the acquisition of the existing plants, will furnish $1,500,000 for additional manufacturing facilities, $200,000 for development and extension of business and $300,000 for additional working capital and for other corporate purposes.

Business.—The second largest manufacturer of biscuits and fancy crackers in the United States, owning the widely-known "Sunshine" brand. Operates large, modern factories in Boston, Chicago, St. Louis, Kansas City, Minneapolis, Omaha and Dallas. Also manufactures candy in its factories at Boston, Kansas City and Dallas at a very satisfactory profit.

Business established in Nov. 1902 in Kansas City, Mo., by J. L. and J. S. Loose, successful buscuit manufacturers since 1882. The National Biscuit Co. reports sales amounting to $45,340,231 for the year ended Jan. 31 1911; the Loose-Wiles Biscuit Co., the only other large producer, reports sales of $11,696,461 for the cal. year 1911, and since Feb. 15 1904 has paid pref. dividends of 7% per annum, aggregating $1,260,731, and has returned to the business nearly $2,000,000 undivided profits.

Our products are distributed throughout the United States, being a prominent factor west of the Mississippi and generally in the New England markets; they are also marketed in the Middle and Southern Atlantic States. The demand now necessitates overtime work. The consumption of crackers is often greater in hard times than during prosperity. At present each person in the U. S. consumes less than 70c. worth of crackers per annum, whereas in England the total is over $4 50 per annum.

Growth of Business as Indicated by Gross Sales—Increase in 8 Years 375%.

1903.	1905.	1907.	1909.	1910.	1911.
$2,468,008	$4,653,633	$7,665,402	$9,485,021	$11,030,683	$11,696,461

[Of the yearly business, not over 5% was acquired through purchase of other companies.]

During 1911 we sold over 35,000,000 packages of biscuits, as well as a large volume in bulk and large boxes. It is estimated that the volume of business this year will increase at least $1,500,000. The first three months already show an increase of over $500,000. Employs about 5,500 persons.

First Preferred Stock.—(a) Entitled to prior payment of 7% cum. dividends (Q.-J.); also, out of assets upon involuntary liquidation, to par and all arrearages of dividends, and upon any voluntary liquidation to an additional premium of 20%. (b) Redeemable in whole or in part at option of company on 60 days' notice at 120 and accrued dividends. (c) Cumulative sinking fund for redemption or purchase of the first pref. stock out of surplus profits, $75,000 yearly 1915 to 1919 and $150,000 yearly thereafter, to be credited only after paying all accrued dividends on the 1st pref. (d) Without consent of at least 75% of the first pref. stock, no dividends shall be paid upon common stock unless the net quick assets shall thereafter equal 50% of the first pref. stock. (e) Without similar consent, there can be (1) no mortgage or other lien nor any evidences of debt maturing later than one year from date of issue; (2) no disposal of the property as an entirety; (3) no issue of stock with priority over or equal to the first pref. stock; (4) no change of voting powers. (f) This stock has full voting rights, and, voting separately, will elect one-third of the directors, the remainder being elected by the 2d pref. stock and the common stock. (g) Subject only to said mortgage of $135,000, the first pref. stock has preferential claim on the net surplus assets.

Net Appraised Assets [Exclusive of Good-Will, Trade-marks, &c.], $7,029,456.

[As of Dec. 31 1911, after adding $2,000,000 cash now provided.]	
Real estate, plants and equipment, $3,038,033; mtge., $135,000	$2,903,033
Prepaid expenses, &c.	62,969
Inventory, $1,211,641; acc'ts receivable, $1,148,571; investments, $403,350; cash, $85,067; total, $2,848,629; less current liabilities, $785,176	2,063,453
New moneys to be provided by present financing	2,000,000

Earnings.—The net earnings available for dividends, as certified by Price, Waterhouse & Co., were $531,377 for the cal. year 1911 (or over 1½ times the first pref. div.), contrasting with average earnings for the nine years ended Dec. 31 1911 of $349,652 and for the three years ended Dec. 31 1911 of $453,118. The volume of gross sales having increased 53% in the past three years, the expenses have been unduly high. The earnings available for dividends, I estimate, will for 1912 be over $700,000, and, with the proposed additional manufacturing facilities, for 1914 should be in excess of $1,000,000, or about three times the first pref. div.—V. 94, p. 1253.

McCrum-Howell Co.—*Report.*—See "Annual Reports."

Deposit of Stock.—Agreement of April 24 1912 shows:

Stockholders' protective committee: J. M. Pratt, Chairman; H. T. Ambrose, A. L. Shapleigh, Edward P. Russell, William C. Niblack and B. E. Tilden. Depositaries: Chicago Title & Trust Co., Chicago, and Standard Trust Co., N. Y. Any plan of reorganization adopted by the committee will be binding upon all depositors, provided, within 30 days after two weeks' notice by advertisement, a majority of all the deposited stock assents thereto, or, at the option of the committee, in case a majority of the pref. stock deposited assents, holders who do not dissent in writing within said time, to be assumed to have assented.—V. 94, p. 1189, 1059.

Marconi Wireless Telegraph Co. of America.—*Decision.*—See United Wireless Teleg. Co. below.—V. 94, p. 1253, 1189.

May Department Stores Co.—*Dividend Increased.*—A quarterly dividend of 1¼% has been declared on the $15,000,000 common stock, payable June 1 to holders of record May 15, comparing with 1% each in March 1912 and Dec. 1911, the first payment made.—V. 94, p. 909.

Mexican Midland Light & Power Co., Ltd.—*Bonds.*—The Royal Bank of Scotland and the British Bank of Northern Commerce, Ltd., London, offered at 88 from April 22 to 25, with bonus of 25% in stock, on behalf of the purchaser, $3,000,000 5% 1st M. 50-year gold bonds, forming part of a total authorized bond issue of $15,000,000, of which $5,000,000 had already been sold to Paris bankers. An adv. says:

Secured by a trust deed (Union Tr. Co., Ltd., Toronto, trustee) as a specific first charge on the entire $1,000,000 share capital of the Compania Hidro-Electrica Mexicana, S.A., and also on all property and securities hereafter acquired with the bonds or their proceeds. Redeemable at par on or before Jan. 1 1962 by a cumulative sinking fund of 1% per annum, commencing Jan. 1 1917, to be applied in semi-annual drawings at par and int. Denominations $100, $500 and $1,000 (c*). Interest payable J. & J. in London and Toronto.

Company incorporated in Ontario [in Sept. 1911] with $15,000,000 cap. stock, in $100 shares, and owns the Compania Hidro-Electrica Mexicana, S.A., which has acquired hydro-electric concessions granted by the Federal Gov. of Mexico, 1908 to 1911, the Rio Naranjo concession in perpetuity and the Rio Blanco for 99 years, authorizing the development of the waterfalls of the Rio Naranjo and the Rio Blanco, and affording (a) a practical monopoly for the supply of hydro-electric power over a great part of Central and the whole of Northeastern Mexico; (b) the right to transmit power anywhere throughout the Republic; (c) the right to import necessary machinery, &c., free from custom dues till 1916, also freedom from Federal taxation on capital invested except stamp tax.

The h.p. available from the Rio Naranjo, with the construction of only one small reservoir, will be 65,000 h.p. during the whole year, which will be at the disposition of the company on the completion of the works under the contracts mentioned below within 18 months from date. The h.p. available from the Rio Blanco is 35,000 h.p., which it is intended to develop after the completion of Rio Naranjo. This combined 100,000 h.p. can be increased up to 200,000 h.p. at a relatively small cost. The contracts already entered into with Paris and London concerns include all the necessary plant, transmission lines of a total length of 402 miles running from Naranjo to Tampico and St. Luis Potosi, and from Naranjo through Rio Blanco to Monterey, &c., and the total cost to be paid, which will provide a minimum of 65,000 h.p. per annum, is £949,181.

The proceeds of this issue, together with the proceeds of the $5,000,000 bonds sold in Paris, will be amply sufficient to provide this sum and to pay interest on the bonds during construction. The installation on the Rio Blanco concession will be constructed out of the proceeds of the second issue of $7,000,000 bonds.

The Compania Hidro-Electrica Mexicana, S.A., has entered into a contract for the supply of 20,000 h.p. at $75 gold per h.p. per annum, and is in negotiation with the principal consumers in Tampico (population 28,000), San Luis Potosi (pop. 85,000), Catorce and Matchuala (pop. 25,000), Zacatecas (pop. 35,000), Monterey (pop. 100,000) and Salinas (pop. 10,000). Upon sale of the whole 65,000 h.p. at an average of $62.50 per h.p., there would be a gross revenue of $4,062,500 per annum and a net revenue of, say, $3,412,500 per annum.

Directors: T. Makinson Sanders, Edenhurst, Sevenoaks, Kent, President; Alexander Stewart, Toronto, Vice-Pres.; Richard Honey, Mexico City; Ernest Innis Husey and John MacGregor, London; Emil Carl Boeckh and Thomas Henry Gilgore, Toronto. Secretary and head office, Thos. Henry Kilgore, Standard Bank Bldg., Toronto, Can.

Nashville (Tenn.) Gas & Heating Co.—*Stock.*—A charter amendment was filed at Nashville May 3, increasing—

the capital stock from $100,000 to $3,100,000, consisting of $1,600,000 common stock and $1,500,000 6% cum. pref. stock, the latter callable after May 1 1915 at 105 and accum. dividends and possessing voting power only in case 18% in dividends shall at any time remain unpaid thereon. Payment for the stock of the old Nash. Gas Co. was to begin May 6 at the Nash. Tr. Co. The directors of the new company include J. H. Fall, Edwin A. Price, John H. Moore, T. W. Wrenne and C. H. Brandon. See V. 94, p. 1189, 1123.

Nevada-California Power Co.—*Earnings—Bonds.*—

Cal. Year—	*Gross.*	*Net.*	*Fixed Chgs.*	*Sink. Fund.*	*Bal., Sur.*
1911	$772,235	$635,025	$263,514	$74,302	$297,209
1910	750,131	589,075	252,903	67,704	268,468

Output of power in month of Mch. 1912, 9,600 h. p.; Oct. 1911, 8,700 h. p.; Oct. 1910, 8,300 h. p.; Oct. 1908, 5,525 h. p. Present capacity about 16,500 h. p.; ultimate proposed development on Bishop's Creek, 34,600 k. w. The Southern Sierras Power Co. (a subsidiary) which is building a steam turbo-generating plant at San Bernarding and an 80-mile distributing system from Bishop covering the San Bernardino, Riverside, Corona and Perris Valley districts is expected to begin taking the surplus power about July 1 1912, distributing some 3,500 k. w. the first year.—(See V. 93, p. 1263.)

Boettcher, Porter & Co., Denver, are offering at the market, yielding about 6%, the 1st M sinking fund 6% gold bonds, dated 1907, due April 1 1927, but callable after April 1 1912 at 105 and int. Issued $3,000,000; retired by sinking fund and canceled, $138,000. The Cont. & Comm. Tr. & Sav. Bk., Chicago, offers the bonds at 101 and int.—V. 94, p. 283.

Nevada-Utah Mines & Smelters Corporation, New York.—*Modified Plan.*—The modified plan of readjustment dated Feb. 26 1912 and signed by Trippe & Co., 25 Broad St., New York [successors of T. Gross as syndicate managers], and Robert G. Mead (Pres.), has now been approved by the stockholders' protective committee, of which Frank D. Pavey is Chairman, and the stockholders' co-operative committee, of which F. V. Sullivan is Sec. The plan provides in brief:

Capitalization of Proposed "Consolidated Nevada-Utah Co." (of Delaware)

Capital stock, par value of shares $3 each		$6,000,000
To holders of present $15,000,000 stock who deposit their stock and take bonds thereunder to an amount equivalent at par to 50 cents per share so deposited, one share of stock, par $3, of the new company for each share deposited (par $10 each); in all	$4,500,000	
To syndicate managers and to subscribers who have underwritten not less than $200,000 new bonds	450,000	
To the treasury of the new company	150,000	
Reserved for conversion of bonds	900,000	
1st M. 6% serial convertible bonds, payable $90,000 on July 1 in each year beginning with 1918, and bearing interest at 6% from Jan. 1 1913. Secured by pledge of the stock and 1st M. notes of the subsidiary corporations acquired by the new company, covering the Nevada and Utah properties. Convertible into stock at par at any time. Par $100 and $1,000. Total auth.		900,000
Offered to shareholders at par as above stated in return for assessment (not less than $200,000 thereof underwritten)	$750,000	
To remain in treasury	150,000	

Assenting shareholders must deposit their certificates with the depositary, the Columbia Trust Co., 135 Broadway, N. Y. City, or the New England Trust Co., Boston, on or before May 18 1912, with check for 60% of the par value of the bonds subscribed, the remaining 40% thereof to be payable 20% each on May 31 and Sept. 30 1912.

New England Power Co.—*Securities Sold.*—Baker, Ayling & Co., Boston, announce that the entire issue of $3,000,000 5% bonds and $750,000 6% pref. stock have been sold privately.—V. 94, p. 961, 634.

New England Telephone & Telegraph Co.—*Earns.*—

Cal. Year.	*Total. Earnings.*	*Exp., Taxes, Repairs, &c.*	*Net Earns.*	*Interest.*	*Dividends.*	*Balance, Surp.*
	$	$	$	$	$	$
1911	13,849,394	10,718,591	3,130,803	135,316	(6¾)2,644,522	350,965
1910	13,171,709	9,858,907	3,312,802	118,808	(6)2,350,686	843,308

From the surplus as above in 1911, $350,965, there was deducted $89,281 for depreciation of stocks and bonds (against $200,000 in 1910), and $100,000 to provide for a retired pay account, leaving $161,684 (against $643,308).—V. 92, p. 1705.

New York & Richmond Gas Co.—*Quarterly Dividends.*—

A quarterly dividend of 1% has been declared on the $1,500,000 stock payable May 11 to holders of record May 6, comparing with 1% semi-annually (Feb. and Aug.) from Aug. 1 1905 to Feb. 1912, inclusive, with 1% extra in Feb. 1910. This increases the rate from 2 to 4%.—V. 94, p. 490.

Northern Pipe Line Co.—*Dividend.*—This former subsidiary of the Standard Oil Co. of N. J. (V. 85, p. 216, 790) has declared a dividend of 5% on its $4,000,000 stock, par $100, payable July 1 to holders of record June 15.

Dividends have been paid irregularly in the past and this is the first div. since the dissolution of the Standard Oil Co.—V. 85, p. 225.

Nova Scotia Steel & Coal Co., Ltd.—*Additional Bonds.*—

The London Stock Exchange has listed a further issue of £213,680 1st M. 5s, making the total listed £513,680.—V. 94, p. 829.

Omaha Water Co.—*City Bonds Sold to Purchase Property.*—See "Omaha" in "State & City" dept.—V. 93, p. 1671.

Oro Electric Corporation, San Francisco.—*Bonds Offered.*—Goodwin, Garby & Holton, Inc., San Francisco, are offering at 98 and int. $3,500,000 1st M. 6% bonds dated Oct. 1 1911 and due Oct. 1 1951, but callable on any int. date at 105 and int. Par $1,000. Int. A. & O. at Federal Trust Co., trustee, San Francisco. Listed on the San Fran. Stock & Bond Exchange. Total auth., $10,000,000. The bankers say:

Incorp. in California Oct. 1 1911, and is engaged in supplying electric power and lighting, also water, to Oroville and vicinity. The bonds, subject to $300,000 1st M. 6s of the Oro Water, Light & Power Co., are a first lien on all the property of the Oro Electric Corporation and its controlled company, the Oro Water, Light & Power Co. (V. 81, p. 35, 1496, 1553). All bonds of the old company, it is stated, are to be retired. Present installed capacity will be about 26,000 h. p.; ultimate capacity, 53,000 h. p. For calendar year 1911 the gross earnings were $776,041; net, after taxes, $360,694; interest charges on bonds then out, $38,374. Capital stock, in $100 shares, $6,500,000 com. and $3,500,000 6% pref. Pres., J. W. Goodwin; V.-P., L. J. Holton; Sec., J. R. Moffitt. Offices, First National Bank Building, San Francisco.

Oro (Cal.) Water, Light & Power Co.—*Control, &c.*—See Oro Electric Corporation above.—V. 90, p. 1365.

Penn Public Service Co., New York.—*New Company—Merger—Bonds.*—This company, which was incorporated in Pa. in Jan. 1912 and on Mch. 26 increased its auth. capital stock from $16,000 to $1,300,000 in $100 shares ($1,100,000 being common stock and $200,000 6% cum. pref.), merged on April 1 several gas, electric and heating companies doing business in Center, Clearfield, Indiana and adjacent counties in Pennsylvania, and has filed for record a $4,000,000 mortgage to the Bankers Tr. Co. of N. Y., as trustee, to secure the bonds below described. The plan now effective was issued by H. D. Walbridge & Co., 7 Wall St., N. Y., under date of Jan. 10 1912, and provides in substance:

Through such merger the company acquires (a) electric-light and power business in Philipsburg, South Philipsburg, Decatur, Rush, Chester Hill, Osceola Mills, Morrisdale Mines, Winburne, Munson, Clearfield, Grampian, Lawrence, Bradford, Pike, Blairsville, Blairsville Intersection, Coketown, Indiana and Curwensville. (b) By merger, the gas business in Clearfield and the steam-heating business in Philipsburg. (c) By acquisition of the authorized capital stock and bonds the Centre & Clearfield St. Ry. Co. operating in Philipsburg and through Morrisdale Mines, Munson, Winburne, &c., connecting at Munson with the Pennsylvania division of the N. Y. Central RR. Population to be directly supplied exceeds 30,000 and can probably be increased to 60,000 at a comparatively small cost for extensions.

Physical property owned by the company: (a) Six electric generating stations, combined capacity 2,700 k. w., and site, underlaid with coal, available for a large electric generating station when the business requires same. (b) Electric distribution systems in the various boroughs and 36 miles of transmission lines beyond their corporate limits. (c) Gas manufacturing plant, capacity 100,000 cu. ft. daily, with gas holder and 3 miles of gas mains supplying Borough of Clearfield. (d) Steam-heating plant with about 4 miles of street mains in Philipsburg. (e) About 12 miles of trolley track, largely on private right of way, semi-convertible Brill passenger and baggage cars, car barn and repair shops at Philipsburg. (f) Franchise rights, all construed perpetual, or expiring many years after 1962

Securities Now to be Issued in Payment for Properties Acquired.

(a) 1st M. 5% 50-year gold bonds dated Feb. 1 1912, due Feb. 1 1962, redeemable at any int. period at 103 and int. Int. F. & A. Par $1,000 (c*). Trustee, Bankers Trust Co., N. Y. Tax-free in Pennsylvania. Total auth., $4,000,000. Presently issued in part payment for the properties acquired	$900,000
(b) Preferred stock 6% cumulative, dated Feb. 1 1912	200,000
(c) Common stock	1,100,000

Additional bonds may be issued to pay for additions and improvements at not to exceed 85% of the actual cash cost thereof; also to pay for other public utility properties that may be acquired free from prior lien at not to exceed 85% of the actual cost thereof, provided that the annual net earnings of such other properties shall be double the annual interest charge on the bonds taken down for their purchase.

There are no underlying liens on any of the properties purchased.

The gross earnings of the several properties for the 12 mos. end. Oct. 31 1911 were $203,515, and the net earnings, after taxes, were $92,200. Int. on the $900,000 bonds will call for $45,000 and 6% on pref. stock for $12,000; leaving on above basis for the com. stock 3.2%, or $35,200.

The plan provides the company with ample funds for extensions and improvements during 1912, from which a material increase in earnings is expected. Within the territory now served or within easy reach, there are steam plants operating coal mines, clay-product mills, factories, &c., aggregating several thousand horse-power, which, when secured as consumers, will greatly increase the company's earnings.

[Officers: Pres., H. D. Walbridge; V.-P., H. H. Weaver and F. T. Hepburn; Sec., P. E. Taylor; Treas., F. S. Dunlap.]

Pennsylvania Coal & Coke Corp.—*New Directors.*—

James T. Gardiner, F. B. Kerr, J. H. Lang, S. T. Peters, Everett Warren, L. A. Watres and R. H. Williams have been elected directors. The remaining two directors, C. D. Simpson and T. H. Watkins, were re-elected.

Pittsburgh Steel Co.—$3,500,000 *New Pref. Stock*—

The privilege of subscribing to this stock at par is offered to pref. and common stockholders of record May 13 1912 to the extent of 25% of their combined holdings, the subscription to be payable in cash on or before May 31. Speyer & Co. have contracted to take any of the new stock not subscribed for by the stockholders. See V. 94, p. 1253, 766.

Public Service Co. of Northern Illinois.—*Bonds Resold.*—

Russell, Brewster & Co. and N. W. Halsey & Co. announce that of the $3,300,000 1st & ref. M. 5% bonds recently offered by them at 99½ have all been sold.—V. 94, p. 1190, 213.

Rockland-Rockport Lime Co., Boston.—*Balance Sheet.*—

Assets ($3,831,134)—*Balance Sheet Jan.* 1 1912—*Liabilities* ($3,831,134).

Real estate, plant and machinery	$3,130,656	Capital stock	$1,437,500
Cash and debts receivable	495,529	Accounts payable	167,430
Materials and supplies	204,949	Funded debt	1,988,500
		Floating debt	226,827
See V. 92, p. 960; V. 93, p. 537.		Surplus	10,877

San Angelo (Tex.) Water, Light & Power Co.—*New Mtg.*—

Press dispatches report the filing of a $750,000 mortgage to the Commercial & Continental Tr. & Sav. Bank, Chicago, as trustee; also the filing of an amendment to the charter increasing the auth. capital stock from $225,000 to $500,000. See V. 94, p. 1060, 1190.

Sayre Electric Co.—*Bonds Listed in Philadelphia.*—

The Philadelphia Stock Exchange has listed $207,500 1st M. 5% gold bonds due April 1 1947. Earns. cal. year 1911, gross, $69,309, against $64,250 in 1910; net, after op. exp., taxes and rentals, $27,455, agst. $27,170. Dividends paid: On pref., July 1907 to Jan. 1912, 6%; on common, Oct. 1910 to Jan. 1912, 4%. See V. 94, p. 1566; V. 92, p. 193.

(C. A.) Smith Timber Co., Marshfield, Ore., and Oakland, Cal.—*Bonds Offered.*—The bankers named below are placing at par to 99 $4,500,000 1st M. 6% sinking fund gold bonds, prin. and int. unconditionally guaranteed by C. A. Smith of Minneapolis. A circular shows:

Dated Feb. 1 1912, due in semi-annual installments of $112,500 in 1915, 1916 and 1917, of $150,000 in 1918 and 1919, of $187,500 in 1920 and 1921, of $225,000 from 1922 to Feb. 1926 and of $150,000 in Aug. 1926 and Feb. and Aug. 1927, but callable on any interest date at 101½ and int. Int. F. & A. Par $1,000 and $500 (c*). Trustee, Merchs'. Loan & Tr. Co., Chic.

Total value of properties on which these bonds are a first lien, $22,146,427, or over 3½ times the amount of the entire authorized bond issue of $6,000,000, while the value of the guaranty of Mr. Smith is evidenced by the statement of Price, Waterhouse & Co., who having audited the books of his several timber and lumber companies (his ownership including 99% of the capital stock of C. A. Smith Timber Co. and over 95% of the capital stock of his other lumber and timber companies), report their total assets as $29,212,909, viz.: Combined timber holdings, 16,428,636,000 ft., at $1 40 per 1,000 ft., $22,971,283; real estate, buildings, saw mills, machinery, boats, equipment, &c., $2,632,016; cash, securities and current assets, $3,609,700. Mr. Smith began lumber operations in Minnesota in 1879.

Proceeds of these $4,500,000 bonds pay all of the bonded and other indebtedness of the C. A. Smith companies (except current monthly accounts of about $350,000 and the outstanding bond issue of the Linn & Lane Timber Co. of $1,433,000 (V. 91, p. 97), and leave the companies with unpledged net quick assets of over $3,500,000 or 58% of the total bonded debt.

The bonds are offered by Clark L. Poole & Co. and the Continental & Commercial Trust & Savings Bank, Chicago; A. B. Leach & Co., Chic., Bost., N. Y., Phila.; McCoy & Co., Chic., and the William R. Compton Co., Chicago and St. Louis.

Data from President C. A. Smith, Mansfield, Ore., April 16 1912.

Security for This Bond Issue.

	Acres.	Timber.	Feet.	Timber value.
Humboldt Co., Cal.	30,960	Redwood and fir	2,515,705,000	$21,346,427
Coos, Curry & Douglas Counties, Ore.	79,568	Fir, cedar & hemlock	4,209,580,000	(At $4 per M. for pine,
Eldorado Co., Cal.	60,083	Sugar, wh. p. & fir	1,632,405,000	$2 50 redw.;
Lincoln Co., Ore.	11,000	Spruce & hemlock	664,085,000	other $2)
Saw-mill properties		(cost in excess of $900,000)		800,000
Total	181,611		9,021,775,000	$22,146,427

These lands are all owned in fee simple, except 11,500 acres under timber deeds in Eldorado Co., Cal., having 45 years to run. The bond issue is a first mortgage on one of the largest and probably the most modern lumber-manufacturing plants on the Pacific Coast, located on tidewater on Coos Bay, at Marshfield, Ore.; output capacity over 120,000,000 ft. per annum. The company also owns another mill on Coos Bay, annual capacity about 45,000,000 ft. The total output of the two mills is 165,000,000 ft. annually, now being increased to 200,000,000 ft. At Bay Point, Cal., near San Francisco, we operate one of the largest lumber-finishing plants and distributing yards in the U. S., with electric yard-traveling cranes and lumber-carrier system like that at Coos Bay.

Profits 1911.—Our two coast mills last year manufactured 128,000,000 ft. of lumber and our total sales were 111,000,000 ft.; the net gain, after charging $129,000 to depreciation, was $467,000, or $4 20 per 1,000 ft. on lumber sold. The year was the poorest in the history of the lumber business on the Pacific Coast. With the improvements now being made we expect to increase our output about 25% and reduce the cost of production.

Bonds.—The proceeds from these $4,500,000 bonds will fund the present outstanding bonds against part of the above lands and also liquidate all floating debt of my different interests. The $1,500,000 of bonds left with the trustee for building other saw mills, railroads and developing other timber lands, &c., subject to the approval of the trustee and yourselves, I believe will not be needed except in case of some extraordinary outlays.

Sinking fund for retirement of bonds: Before we can cut or remove any timber covered by the mortgage, we must pay to the trustees $3 per 1,000 ft. for sugar and white pine, $2 for redwood and $1 50 for fir and other timbers. This will operate to retire the entire bond issue before cutting more than 36% of its timber.—V. 94, p. 831.

Swan & Finch, N. Y.—*Increase in Stock to* $500,000.—

The shareholders on May 7 voted to increase the stock from $100,000 to $500,000. See V. 94, p. 1190, 1124.

Tennessee Power Co.—*Tenn. Ry., Light & Power Co. Plan.*

This company was incorporated in Tennessee on April 24 with $20,000,000 auth. capital stock, per plan in V. 94, p. 1120, 1187.

Thirtieth Street Bridge Co., Pittsburgh.—*Bonds Called.*—

The Colonial Trust Co. of Pittsburgh, trustee under mortgage of Oct. 1907, gives notice that, owing to the recent purchase of the bridge by Allegheny County, the bonds will be redeemed on presentation at par and int. up to and including May 10 1912.

United States Radiator Corp., Detroit.—*Filed in Mass.*—

Assets ($9,070,229)— *Bal. Sheet Feb.* 23 1912. *Liabilities* ($9,070,229)—

Real estate and machinery	$2,299,069	Preferred stock	$2,800,000
Cash and debts receivable	1,053,028	Common stock	4,000,000
Merchandise	1,217,132	Accounts payable	126,134
Good-will	4,000,000	1st M. 6s (V. 91, p. 158)	1,000,000
Stocks, bonds, &c.	501,000	Floating debt	1,000,000
		Bills receiv'le discounted	30,062
		Surplus	17,694
		Reserve for losses	96,339

The stock given in exchange for properties acquired at the time of organization was at organization placed in a voting trust, with Fidelity Trust Co., Buffalo, trustee. Compare V. 93, p. 1108.

United States Steel Corporation.—*Hearings in Government Suit Begun.*—The hearings before Henry P. Brown of Philadelphia, the examiner appointed by the Federal Court in the dissolution suit brought by the Government, have begun.

Ex-Secretary of War Jacob M. Dickinson appears as special counsel for the Government, which is also represented by George Wharton Pepper of Philadelphia as special assistant Attorney-General and Henry E. Colton and Barton Conneau. Richard V. Lindabury, Joseph H. Choate, Francis Lynde Stetson, John G. Johnson, David A. Reed and Raynal C. Bolling represent the corporation.

Subsidiaries' Orders March 31.—The report of orders given out May 10 shows unfilled orders on the books April 30 aggregating 5,664,885 tons, being an increase of 360,044 tons, against a decrease of 149,359 tons during March, an increase of 74,479 tons during Feb. and of 294,960 tons during Jan.

Tonnage of Unfilled Orders (00,000) omitted—All on New Basis.

1912				1911							1910	1909	1904
Apr.	*Mch.*	*Feb.*	*Jan.*	*Dec.*	*Oct.*	*Aug.*	*J'ne.*	*May*	*Mch.*	*Jan.*	*Dec.*	*Dec.*	*Sept.*
5,7	5,3	5,5	5,4	5,1	3,7	3,7	3,3	3,1	3,4	3,1	2,7	5,9	2,4

—V. 94, p. 1248, 1191.

United Wireless Telegraph Co.—*Injunction.*—The United States Circuit Court of Appeals at Boston on May 3, in the suit of the National Electric Signal Co. against the company for alleged infringement of patents (V. 94, p. 921), ordered that no sale of the property of the United company held by the Circuit Court of the Maine District to infringe the patent, be made pending appeal or further order of the Court.

Counsel for the Marconi company state that the order of the Boston Court merely holds up temporarily the transfer of certain assets of the United company to the Marconi company under the contract of sale to the latter drawn subsequent to the bankruptcy of the former company, and does not affect the status of the Marconi company; that the decision precludes the transfer of specific assets—namely title in and to any apparatus or instruments which are the property of the United company, but not certain other assets, such as real estate and patents, included in the contract. It is thought likely, however, that the whole matter will remain in abeyance pending the appeal of the United company in the suit.

The suit of Reginald A. Fessenden against the National Electric Signalling Co. for alleged infngement was begun on May 3 in the U. S. District Court before Judge Dodge and a jury (V. 93, p. 1025).—V. 94, p. 1060, 922.

Utah Copper Co.—*Earnings.*—For 3 mos. ending Mch. 31:

	1912.	1911.		1912.	1911.
Gross pro. lbs.	24,929,550	21,296,709	Tot. net profit	$1,797,652	$1,174,508
Net profits	$1,409,986	$787,936	Divs. paid	1,181,288	1,171,987
Rents, &c.	12,479	11,385			
Nev. Cons. divs.	375,187	375,187	Net surplus.	$616,364	$2,521

The above earnings are computed in 1912 upon the basis of 14.25c. per lb. of copper for Jan. and Feb. and 15.25c. for March, against 12½c. for Jan. and 12½c. for Feb. and March in 1911.—V. 94, p. 1191, 357.

For other Investment News see page 1327.

Reports and Documents.

INTERNATIONAL HARVESTER COMPANY

ANNUAL REPORT FOR THE FISCAL YEAR ENDING DECEMBER 31 1911.

To the Stockholders:

The Board of Directors submits the following report of the business of the International Harvester Company and affiliated companies for the fiscal year ending December 31 1911, together with a statement of the financial condition at that date:

INCOME ACCOUNT FOR 1911.

Sales of Harvesting Machinery, Tillage Implements, Engines, Tractors, Cream Separators, Farm Wagons, Manure Spreaders, Auto-Wagons, Twine, and Steel Products	$108,033,595 61	
Miscellaneous Earnings and Charges (Net)	715,572 37	
		$108,749,167 98
Deduct—		
Cost of Manufacturing and Distributing	$82,393,687 92	
Ordinary Repairs and Maintenance	3,488,949 52	
Renewals and Minor Improvements	678,867 00	
Experimental, Development and Patent Expenses	640,505 32	
Administrative and General Expenses	670,754 97	
Interest on Loans	1,547,095 42	
Appropriation for Fire Insurance Fund	250,000 00	
Reserve for Pension Fund	250,000 00	
Reserve for Industrial Accident Fund	250,000 00	
Reserves for Plant Depreciation and Ore Extinguishment	1,987,909 94	
Reserves for Contingent Losses and Collection Expenses on Receivables	1,070,000 00	
		93,227,770 09
Net Profit		$15,521,397 89

SALES.

The volume of total sales increased 7% over the precendig year. The domestic trade showed only a slight increase. Serious damage to the hay and grain crops in the important agricultural sections of the United States caused a falling off in the demand for harvesting machinery, while the unsatisfactory business conditions prevailing throughout the entire country retarded in some degree the anticipated increase in the volume of tractor, engine, wagon, and other sales.

The extension of agricultural operations in Canada, Russia, and other foreign countries and the increasing need of modern farm machinery and appliances throughout the world enabled the Company to increase its foreign trade almost 24%, a result which emphasizes the excellence of the Company's products, its facilities for world-wide distribution and the efficiency and scope of its foreign selling organization. The Company's foreign trade now constitutes 40% of its entire business, contributes more than proportionately to the net earnings, and has become an important factor in the foreign commerce of the United States.

The sales of harvesting machinery, tillage implements, and twine in the United States now constitute only one-third of the Company's total sales.

	Season 1911.	*Season* 1910.	*Season* 1909.
Harvesting Machinery, Tillage Implements and Twine—	$	$	$
United States	37,536,394 83	37,730,447 61	34,616,558 74
Foreign Countries	28,965,272 72	25,202,914 38	22,894,797 55
	66,501,667 55	62,933,361 99	57,511,356 29
Wagons, Manure Spreaders, Gasoline Engines, Cream Separators, Auto-Wagons, Tractors—			
United States	19,331,514 41	18,772,535 35	15,480,606 95
Foreign Countries	13,349,405 95	8,993,141 22	5,239,578 11
	32,680,920 36	27,765,676 57	20,720,185 06
	99,182,587 91	90,699,038 56	78,231,541 35
Steel Products, Fiber Sales, &c	8,851,007 70	10,467,320 32	8,383,008 20
Total Sales	108,033,595 61	101,166,358 88	86,614,549 55

SURPLUS.

Balance at December 31 1910			$16,069,549 01
Add—			
Net Profit for Season 1911		$15,521,397 89	
Less—			
Preferred Stock Dividends for Season 1911—			
No. 17, 1¾%, paid June 1, 1911	$1,050,000		
No. 18, 1¾%, paid September 1, 1911	1,050,000		
No. 19, 1¾%, paid December 1, 1911	1,050,000		
No. 20, 1¾%, payable March 1, 1912	1,050,000		
	$4,200,000		
Common Stock Dividends for Season 1911—			
No. 5, 1¼%, paid April 15, 1911	$1,000,000		
No. 6, 1¼%, paid July 15 1911	1,000,000		
No. 7, 1¼%, paid Oct. 15 1911	1,000,000		
No. 8, 1¼%, payable Jan. 15, 1912	1,000,000		
	$4,000,000		
		8,200,000 00	
Undivided Profits for Season 1911 carried to Surplus			7,321,397 89
Surplus at December 31 1911			$23,390,946 90

The above Surplus is composed solely of the balance of net earnings of the business, after deducting dividends.

COMBINED BALANCE SHEET DECEMBER 31 1911.

ASSETS.

Property Account—			
Real Estate and Plant Property, Ore Mines, Coal and Timber Lands at December 31 1910		$70,936,328 05	
Net Capital Additions during 1911		4,590,769 16	
		$75,527,097 21	
Expenditures for Stripping and Development at Ore Mines		1,057,903 49	
			$76,585,000 70
Deferred Charges to Operations			206,888 08
Fire Insurance Fund Assets			1,514,312 66
Current Assets—			
Inventories—			
Finished Products, Raw Materials, &c., at close of 1911 Season		$49,168,601 18	
Subsequent Material Purchases and Manufacture for 1912 Season		20,424,179 68	
		$69,592,780 86	
Receivables—			
Farmers' and Agents' Notes	$52,910,943 11		
Accounts Receivable	19,977,644 65		
	$72,888,587 76		
Deduct—			
Accumulated Reserves for Contingent Losses	3,137,166 22		
		$69,751,421 54	
Cash		6,074,151 86	
			145,418,354 26
			223,724,555 54

LIABILITIES.

Capital Stock—			
Preferred		$60,000,000 00	
Common		80,000,000 00	
			140,000,000 00
Purchase Money Obligations			879,500 00
Current Liabilities—			
Bills Payable		$30,918,341 68	
Accounts Payable—			
Current Invoices, Payrolls, Accrued Interest and Taxes, &c	$8,334,729 84		
Preferred Stock Dividend (payable March 1 1912)	1,050,000 00		
Common Stock Dividend (payable Jan. 15 1912)	1,000,000 00	10,384,729 84	41,303,071 52
Reserves—			
Plant Depreciation and Extinguishment		$9,708,607 37	
Special Maintenance		1,340,810 66	
Collection Expenses on Receivables		1,000,000 00	
Fire Insurance Fund		2,061,399 82	
Pension Fund		1,027,719 27	
Industrial Accident Fund		512,500 00	
Contingent		2,500,000 00	
			18,151,037 12
Surplus			23,390,946 90
			$223,724,555 54

CAPITAL STOCK.

The authorized capital stock of the International Harvester Company at Dec. 31 1911, all of which was issued and outstanding, was:

Preferred Stock, 7% Cumulative— 600,000 shares of $100 each, par value	$60,000,000
Common Stock— 800,000 shares of $100 each, par value	80,000,000
	$140,000,000

No portion of the Capital Stock has ever been issued for Good-will or Patents. The Company's properties are free and unencumbered and it has no bonded indebtedness.

CURRENT LIABILITIES.

	December 31 1911.	*December* 31 1910.
Purchase Money Obligations—		
Obligations issued in part payment for new properties acquired still outstanding	$879,500 00	$1,125,000 00
Bills Payable—		
Loans maturing from 1913 to 1921	$12,000,000 00	$4,000,000 00
Bank loans maturing in 1912	17,400,509 18	7,418,035 46
Fiber drafts discounted in Manila, P. I.	1,517,832 50	2,360,010 00
	$30,918,341 68	$13,778,045 46
Accounts Payable—		
Current Invoices, Payrolls, &c	$7,569,395 64	$7,171,932 93
Interest accrued	163,443 75	137,879 58
Taxes accrued—		
State, Municipal, &c., Taxes	406,367 13	393,986 56
Federal Corporation Tax	195,523 32	209,312 61
Preferred Stock Dividend, payable March 1	1,050,000 00	1,050,000 00
Common Stock Dividend, payable Jan. 15th	1,000,000 00	800,000 00
	$10,384,729 84	$9,763,111 68
Total Current Liabilities	$42,182,571 52	$24,666,157 14

WORKING CAPITAL.

	December 31 1911.	December 31 1910.	Increase.
Currents Assets—			
Inventories	$69,592,780 86	$61,646,434 80	$7,946,346 06
Receivables (Net)	69,751,421 54	55,506,547 27	14,244,874 27
Cash	6,074,151 86	4,561,171 25	1,512,980 61
	$145,418,354 26	$121,714,153 32	$23,704,200 94
Deduct—			
Current Liabilities—			
Purchase Money Obligations	879,500 00	1,125,000 00	*245,500 00
Bills and Accounts Payable	41,303,071 52	23,541,157 14	17,761,914 38
Net Working Capital	103,235,782 74	$97,047,996 18	$6,187,786 56

*Decrease.

The increase in inventories occurs principally at foreign manufacturing plants and foreign selling agencies, and is required to meet the demands of the rapid increase in the foreign trade.

The increase in farmers' and agents' notes is occasioned partly by the larger volume of business transacted and partly by the decline in cash collections affecting most lines of industry during the year 1911. The poor harvest in the important agricultural States and the unfavorable threshing conditions in Western Canada retarded fall collections.

The additional investment in inventories and receivables naturally resulted in a larger volume of bills payable carried by the Company at the close of the fiscal year. Anticipating this condition, a loan of $10,000,000 maturing in 1921 was negotiated during the year 1911, and early in the fiscal year 1912 $20,000,000 three-year 5% notes were issued.

The Working Capital requirements of the Company are very large: first, because of the heavy investments in Works inventories required in the many months of manufacturing in advance of the short selling season; second, because of the large stocks of harvesting machinery, repairs and twine carried at all convenient locations throughout the world to be immediately available to meet the varying demands of a trade which cannot be known until the harvest is at hand; third, because of the liberal credits extended to the farmers in the sale of these machines. For these reasons, the Company is required to have in working capital at all times an amount nearly equal to its entire annual sales; and, in the harvester lines, the investment in inventories and receivables largely exceeds the amount of the annual sales.

INVENTORIES.

	Season 1911. $	Season 1910. $
At Harvester Works, Wagon Works, Twine Mills, &c., at close of manufacturing season, September 1st—		
Raw Materials and Supplies—		
Pig Iron and Scrap	568,083 29	807,734 14
Steel	1,968,875 84	1,666,057 06
Lumber	7,165,688 32	7,254,083 64
Cotton Duck	132,204 90	157,839 51
Fiber and Flax Straw	2,734,930 00	3,165,091 02
Pipe, Belt, Chain, Paint, Bolts, Nuts, Rivets, &c.	2,047,685 53	2,110,399 82
	14,617,467 88	15,161,205 19
Work in Process of Manufacture	10,918,624 93	7,985,648 45
Finished Machines	2,927,855 52	1,783,806 11
Repair Parts	1,255,097 32	905,820 4
Twine	124,310 90	940,259 22
	29,843,356 55	26,776,739 45
Deduct—		
Manufacturing cost of shipments between September 1st and December 31st, which were included in the season's sales	4,568,293 91	4,869,072 31
	25,275,062 64	21,907,667 14
At Agency Warehouses, Transfer Points and on the Territory—		
Finished Machines, Repair Parts, Twine &c.,—		
United States	9,537,933 44	8,812,825 25
Foreign Countries	11,679,267 38	7,845,279 11
	21,217,200 82	16,658,104 36
At Ore Mines, Furnaces and Steel Mills—		
Iron Ores	1,127,609 35	1,207,483 72
Pig Iron, Steel Billets, Bars, Scrap, &c.	274,496 82	632,451 22
Rolls, Moulds, Stools, &c.	109,517 99	118,922 18
Coal and Coke	35,145 99	63,910 93
Stores and Supplies	246,199 71	144,822 58
	1,792,969 86	2,168,590 63
At Saw Mills—		
Lumber, Logs, Stores and Supplies	290,427 25	199,777 50
Advertising Supplies for the succeeding season	210,499 20	190,304 45
Stationery Stores, Paper Stock and Miscellaneous	382,441 41	300,780 52
	49,168,601 18	41,425,224 60
Material purchases and manufacture at Works between September 1st and December 31st, on account of production for the following season	20,424,179 68	20,221,210 20
	69,592,780 86	61,646,434 80

Inventories are taken on the territory at the close of harvest; at the Works, on September 1st. Raw materials, Work in Process and Finished Products on hand are valued at cost, or at market values December 31 1911, if lower. An allowance has been made for depreciation on finished machines carried over on the territory and on repair parts for old-type machines.

RESERVES.

RESERVES FOR PLANT DEPRECIATION AND EXTINGUISHMENT.

The annual appropriations from earnings for depreciation and extinguishment reserves constitute the necessary provision for the impairment and consumption of the plant assets in production and should prove sufficient to reproduce the properties as their replacement becomes necesary. Amortization of ore is calculated at rates which will provide sinking funds sufficient to retire the whole of the Company's capital invested in mining properties before the extinguishment of the ore bodies. Timber depletion is computed at the market values of stumpage for the various kinds of timber cut. This stumpage provision will equal the original cost of the timber properties when the present standing timber is exhausted, after allowing a fair residual value for the lands either for reforestry or for agricultural purposes.

	Plant Depreciation.	Ore and Timber Extinguishment.	Total.
Balance of Reserves for Plant Depreciation and Extinguishment at December 31 1910	$6,962,759 91	$1,119,313 24	$8,082,073 15
Add—			
Provision for 1911	1,757,404 84	230,505 10	1,987,909 94
	$8,720,164 75	$1,349,818 34	10,069,983 09
Deduct—			
Replacement Charges, &c.	361,375 72	------------	361,375 72
Balance at December 31 1911	$8,358,789 03	$1,349,818 34	$9,708,607 37

REPAIRS RENEWALS AND MAINTENANCE.

In accordance with the Companv's policy, liberal expenditures have been made for repairs and renewals in order to maintain the properties at their maximum of efficiency. All such expenditures are charged to operating expenses and have been included in the cost of production. A comparison of these expenses for the last three seasons is:

	Season 1911.	Season 1910.	Season 1909.
Harvester Works and Twine Mills	$2,889,639 72	$2,235,541 09	$1,666,597 85
Furnaces and Steel Mills	407,546,86	485,304 36	444,615 49
Miscellaneous Properties	191,762 94	191,100 04	133,191 13
	$3,488,949 52	$2,911,945 49	$2,244,404 47

SPECIAL MAINTENANCE.

These reserves provide for relining of blast furnaces, maintenance of docks and harbors, conversion of power systems, elevation of railroad tracks, and other renewal work of a current nature, the expenditure for which occurs at irregular intervals. To provide for such renewals when they become necessary, the future cost of the work is apportioned over current earnings.

Balance of Reserves for Special Maintenance at December 31 1910	$1,282,120 54
Add—	
Operating Provision for 1911	678,867 00
	$1,960,987 54
Deduct—	
Relining, Renewal and other Charges during 1911	620,176 88
Balance at December 31 1911	$1,340,810 66

FIRE INSURANCE FUND.

The Company pursues the policy of carrying a reasonable portion of its own fire insurance. The risk is at present limited to plant and inventory valuations not exceeding $300,000 at any one location. In order that this policy may be more rapidly extended to cover larger risks, a special appropriation of $250,000 was again made to the Fire Insurance Fund out of 1911 earnings, in addition to the regular credits through monthly insurance charges to operations.

Balance of Fire Insurance Fund Reserves at December 31 1910	$1,544,892 25
Add—	
Credit for 1911 from regular charges to operations	227,179 51
Income from Fund for year 1911	102,465 76
Special Appropriation from 1911 Earnings	250,000 00
	$2,124,537 52
Deduct—	
Losses by Fire during 1911	63,137 70
Balance at December 31 1911	$2,061,399 82

At December 31 1911 $1,514,312 50 of the Fire Insurance Reserves was invested in income-bearing securities.

CONTINGENT.

Assuming a continuance of present credit methods and the same proportion of forward sales, it is considered advisable to gradually establish a contingent reserve for deferred profits on forward sales. Theoretically and technically, a profit is earned when the sale is made; but when the actual realization of the profit on certain sales is deferred a considerable time beyond the close of the fiscal year, it is obviously a conservative and sensible policy to establish a contingent reserve to meet this condition inherent in the business. This policy prevents the misleading transfer of book earnings to surplus, where a long period of time elapses between the date of the sale and the realization of the profit in cash.

Balance of Contingent Reserve at December 31 1910	$1,750,000
Add—	
Provision for 1911	750,000
Balance at December 31 1911	$2,500,000

CONTINGENT LOSSES ON RECEIVABLES.

The annual deductions from earnings to provide for losses which may ultimately be sustained in the realization of Bills and Accounts Receivable taken on each season's sales are based on long experience in this business and are considered adequate to cover such contingencies. A systematic and careful investigation into the financial responsibility of prospective customers insures to the Company a high grade of notes and accounts; moreover, the greater portion of the receivables consists of farmers' notes or agents' acceptances, which have proved to be excellent credits.

In addition to the bad debts actually charged off during the year, there was transferred to a Suspended Debt account old and doubtful notes aggregating $452,845, against which there has been applied a similar amount from the Reserve for Contingent Losses. This plan excludes old notes of doubtful value from the receivables in the Balance Sheet.

Balance of Reserve for Contingent Losses on Receivables at December 31 1910		$3,074,024 02
Add—		
Provision for 1911		970,000 00
		$4,044,024 02
Deduct—		
Bad Debts charged off during 1911	$454,012 58	
Suspended Debts	452,845 22	
		906,857 80
Balance at December 31 1911		$3,137,166 22

COLLECTION EXPENSES ON RECEIVABLES.

In most lines of business the time which elapses between the date of a sale and the collection of the proceeds in cash is comparatively short, and the need of a reserve to meet the future cost of collecting receivables outstanding at the date of the Balance Sheet would arise only in the event of liquidation. In the harvester business, where long credits in some lines are extended to the farming community, conservative management has adopted the principle of providing currently for such a reserve, which will be gradually built up to a reasonable amount.

Balance of Reserve for Collection Expenses on Receivables at December 31 1910	$900,000
Add—	
Provision for 1911	100,000
Balance at December 31 1911	$1,000,000

PROPERTY ACCOUNT.

Summary of the net value of the real estate and plant property acquired at organization, and the expenditures for capital additions and improvements from that date to December 31 1911, chargeable to Property Account:

Net Appraisal Value of Real Estate and Plant Property at organization		$44,194,504 47
Add—		
Expenditures for capital additions and improvements and purchase of new properties from October 1 1902 to December 31 1911—		
For Raw Material Facilities—		
Equipment of iron ore mines on the Mesaba Range, construction of blast furnaces and steel mills at South Chicago, construction of coke ovens at Benham, Kentucky	$7,223,003 92	
Purchase of additional timber properties in Mississippi and Missouri; construction of new saw mills, &c.	684,215 31	
		7,907,219 23
For Manufacturing Facilities—		
In United States—		
Additional Real Estate, Buildings, Machinery and Equipment for the manufacture of the increased requirements of harvesting machines and tillage implements, and for the production of the Company's allied lines of wagons, manure spreaders, gasoline engines, cream separators, auto-wagons, tractors, drills, &c.	$13,922,946 85	
In Foreign Countries—		
Real Estate, Buildings, Machinery and Equipment for the manufacture of harvesting machines and tillage implements in Canada, France, Germany, Russia and Sweden	8,033,645 99	
		21,956,592 84
For Agency Warehouse and Transfer Properties—		
Construction of new warehouses for additional storage and transfer facilities on the territory		2,188,671 87
For Railroads—		
Track extension and additional rolling stock		1,275,926 72
		$77,522,915 13
Deduct—		
Miscellaneous Property Sales, &c.		1,995,817 92
		$75,527,097 21
Add—		
Stripping and development at ore mines in advance of ore extraction		1,057,903 49
Balance at December 31 1911		$76,585,000 70

The principal capital expenditures for new property acquired or constructed and for additional equipment purchased during the fiscal year 1911 were as follows:

International Harvester Company.—Akron Works, tooling equipment for heavy delivery wagon. Champion Works, new foundry, new forge shop, auxiliary power station. Deering Works, first unit of new manufacturing building, forge shop extension, equipment for grain drills. McCormick Works, new fire station, waste-heat-utilizing apparatus, air compressor and pumping engine. Milwaukee Works, completion of new gray iron foundry, new wood shop, new six-story manufacturing building, equipment for additional gas engine and tractor capacity. Osborne Works, new malleable foundry. Plano Works, new power house and turbine generators. Tractor Works, extension to mahine shop, forge shop, warehouse and painting shed, machinery and equipment for additional tractor capacity. Weber Works, purchase of additional real estate, new power house and equipment, new lumber sheds and dry kilns.

International Harvester Company of Canada, Limited.—Chatham Works, purchase of real estate, new warehouse, additional lumber sheds and dry kilns, new power equipment. Hamilton Works, completion of new manufacturing building, new warehouse, new wood shop, new office building, additional equipment for expansion of Canadian trade. Paris Works, purchase of real estate and buildings previously leased. Peterboro Works, purchase of machinery and equipment for twine manufacture.

Compagnie Internationale des Machines Agricoles.—Croix Works, France; new warehouse, miscellaneous machinery and equipment.

International Harvester Company m. b. H.—Neuss Works, Germany; purchase of land, construction of twine mill and installation of machinery for twine manufacture, additional machinery and equipment for manufacture of mowers, rakes and tedders.

International Harvester Company in Russia.—Lubertzy Works, Russia; completion of manufacturing building, forge shop, malleable foundry, railroad tracks, club house, hospital, dwelling houses, additional machinery and equipment for the manufacture of lobogreikas, mowers, reapers and gas engines.

Aktiebolaget International Harvester Company.—Norrkoping Works, Sweden; addition to forge shop and wood shop.

Wisconsin Steel Company.—Purchase of new ore boat—*"The Harvester."* Extension of machine shop at South Chicago Steel Mill. Construction of coke ovens, buildings and improvements at Benham, Ky., for operation of coking plant.

Wisconsin Lumber Company.—Equipment for Dimension Mill at Huttig, Ark. New store room and blacksmith shop, new dwelling houses and cottages at Deering, Mo.

Railroad Companies.—Extensions of Deering Southwestern Railway to Caruthersville and Hornersville, Mo., purchase of 2 engines, 10 box cars, 25 flat cars and logging cars, 3 passenger coach and baggage cars.

International Harvester Company of America.—new general agency warehouses at: Aberdeen, S. D.; Brandon, Man.; Ft. William, Ont.; Yorkton, Sask. Additions to agency warehouses at Harrisburg, Pa.; Kansas City, Mo. Tractor sheds at Elmira, N. Y.; Fargo, N. D.; Minot, N. D.; North Battleford, Sask.; Regina, Sask.; Saskatoon, Sask.; Sioux City, Ia.; Sioux Falls, S. D. Purchase of real estate for warehouse sites at Edmonton, Alta.; Lethbridge, Alta.; East St. Louis, Ill.; Madison, Wis.

Total amount of above Capital Expenditures	$5,628,104 00
Deduct—	
Miscellaneous property sales and adjustments	1,037,334 84
Net Capital Additions during 1911 Fiscal Year	$4,590,769 16

PATENTS AND EXPERIMENTAL WORK.

No capital stock was issued or cash paid for the patents, trademarks, shoprights, etc., which this Company acquired through the purchase of plants and properties at the time of organization. Those patents, trademarks, etc., were purchased, originated, or established at great cost by the former owners during long and successful terms of business, and are a valuable asset of the Company. The cost of all patents purchased since organization has been charged to Profit and Loss.

The Company maintains a skilled force of inventors and designers for the purpose of producing new devices and improvements in type, design, or construction of its products. All experimental and development expenses have been charged to cost of operation.

The experimental, patent and development expenditures amounted to $640,505 for 1911 compared to $567,932 for 1910.

EMPLOYES.

The average number of employes of all companies during the past year was 41,690. Since 1903 the first year of the Company's operation, the average wages paid Works' employes in the United States have increased 27%.

PENSION FUND.

At December 31 1911 pensions had been granted to one hundred and eight employes on the regular pension roll, eighteen of whom have died. The remaining ninety have averaged nearly thirty years of service; their average age is sixty-seven years. Pensions are paid by the Company without any contribution from employes. A permanent pension fund is being established by annual appropriations from earnings until its amount shall be sufficient to provide the revenue necessary for future payments.

Balance of Pension Fund at December 31 1910		$761,291 44
Appropriation from 1911 Earnings		250,000 00
		$1,011,291 44
Add—		
Income from fund for year 1911	$37,600 58	
Less—		
Pension payments during 1911	21,172 75	
		16,427 83
Balance at December 31 1911		$1,027,719 27

INDUSTRIAL ACCIDENT FUND.

The Company's plan for compensating its employes for injuries resulting from industrial accidents is based upon the principle that the industry should bear this burden regardless of legal liability.

The plan is administered by an Industrial Accident Department, which promptly investigates every accidental injury or death. Payments are made directly to the person entitled to receive the benefits, and an earnest effort is made to see that every dollar due under the plan is promptly paid without any expense on the part of the injured employe.

From May 1 1910 (the date of institution of the plan) to December 31 1911 the Company has voluntarily paid $168,000 to employes injured in the course of their duty. No portion of this sum has been charged against the permanent Industrial Accident Fund which is being established.

Balance of Industrial Accident Fund at December 31 1910	$250,000 00
Add—	
Income from Fund for year 1911	12,500 00
Appropriation from 1911 earnings	250,000 00
Balance at December 31 1911	$512,500 00

EMPLOYES BENEFIT ASSOCIATION

The Employes' Benefit Association is a mutual organization to provide for the payment of sickness, accident, and death benefits to its members. The average membership during the year 1911 was 29,546 and the Company, in accordance with its agreement, again contributed $50,000 to the funds of the Association. The financial statement of the Association for the fiscal year ending December 31 1911 is:

Cash Balance at December 31 1910			$234,898 88
Operating Receipts during 1911		$333,491 55	
Operating Payments—			
Benefits Paid	$265,561 14		
Expenses	41,068 75	306,629 89	26,861 66
			$261,760 54
Add—			
Contribution of International Harvester Company for year 1911			50,000 00
Cash on Hand December 31 1911			$311,760 54
Deduct—			
Liabilities for unsettled claims (partly estimated)			69,901 18
Total Estimated Surplus at December 31 1911			$241,859 36

GENERAL.

While the gross sales for 1911 exceeded those of any previous year, general trade conditions have not been as favorable, and the net earnings are slightly less than in 1910. The domestic sales are practically the same as the preceding year. The failure of the grain and hay crops in certain sections and the general trend of retrenchment throughout the country, due to the unsettled condition of business, operated against an increase in sales and naturally resulted in an increased ratio of selling expense. The foreign trade again shows a substantial gain. The rapid agricultural development of the Canadian Northwest produced largely increased sales, but late fall rains, immediately followed by heavy snows and a severe winter, made it impossible to fully harvest the greatest crop in the history of the country; consequently, collections have been seriously delayed, and a large amount of working capital is tied up in Canada.

The Company's foreign trade now equals 40% of its total sales, having increased from $10,400,000 in the year of organization to $42,300,000 in 1911. The possibilities presented in foreign countries for still further extending that trade emphasize the necessity for continued and vigorous efforts on the part of the Government to foster and encourage trade relations between the United States and foreign countries, so that American manufacturers may secure their share of the world's trade. American manufacturers of farm machinery have played a large and important part in the extension of agriculture in the Russian Empire, and this Company is not alone in expressing the hope that the cordial relations now existing with our Russian friends will not be disturbed by a trade war, which would divert the business to other countries eager for the trade.

During the year 1911 advantage was taken of the general decline in the raw material markets, whereby the Company was able to announce a reduction in the selling prices of its principal products for 1912 season, effective August 1 1911.

Extensive additions to American Works were completed during 1911, representing an expenditure of $2,870,000. At the four Canadian Works capital expenditures for the year amounted to $675,000. At the European Works, capital expenditures amounting to $1,040,000 were made during the year for the acquisition of additional land, the construction of manufacturing buildings and the purchase of equipment. The raw material properties have been further developed at an outlay of $1,204,000. The ore-washing plant at Hawkins Mine is completed and the new coking plant at Benham, Kentucky, is in operation. The steamship "The Harvester", with a capacity of 10,000 tons, built to carry ore from the Company's mines in Minnesota to the Steel Mills at South Chicago, was launched and put in commission last summer. On the territory five new agency warehouses were completed at a cost of $350,000. Three of these new buildings were erected in Western Canada.

Desiring to assist and further the campaign for the betterment of American agriculture, carried on by the Government and the various State and agricultural colleges, the Company maintains a Service Bureau to disseminate, by means of printed matter and lectures, information concerning the preparation of soil for seeding, the planting, cultivating and harvesting of crops, and generally to aid the farmer in making his acres bring forth a better and more abundant yield.

The Employes' Benefit Association continues to fulfil the purposes for which it was organized. During the year 1911 its average membership was 29,546, and as 75% of the Works' employes were members, the Company, in accordance with its agreement, has contributed $50,000 to the Association. Since its organization on September 1 1908 it members and their beneficiaries have received benefits amounting to $745,000; and on December 31, 1911 the Association had a surplus of $241,859.36 after making ample provision for unpaid claims.

The plan of compensation for industrial accidents inaugurated May 1 1910 has been in successful operation. The prompt payment of compensation at the time when most needed, regardless of the old, troublesome question of liability, and the care and attention exercised by the Company through its doctors and other responsible officials, have been appreciated by the employes. Under this plan the sum of $168,686 has been voluntarily paid to employes injured in the course of their duty. Since the adoption by this Company of its workmen's compensation plan, several States have enacted workmen's compensation laws. The Company is satisfactorily operating under the new Wisconsin law, and has signified its intention of complying with the new Illinois law on May 1 1912, when it becomes effective. To insure the continued successful operation of the workmen's compensation plans, the Company is establishing a permanent Industrial Accident Fund, towards which it has already contributed $500,000.

The campaign of accident prevention is going steadily forward and the results are gratifying. The establishment of safety organizations at the various Works and the education of employes in the meaning of the words "Safety First" has the careful attention of the Chief Safety Inspector and the Superintendents.

To assist in the crusade against tuberculosis, the Company has undertaken an investigation to discover employes suffering from this disease. This investigation is in charge of an expert tuberculosis doctor and nurse, assisted by the Works' physicians. Every effort is made to prevent the disease in the Company's Works. Instructions are given for the proper care of employes at their homes, and out-of-door work secured wherever possible for those who, by exercising care in their mode of living, can arrest the advance of this disease. Incipient and moderately advanced cases are sent to sanatoriums for treatment, and the Company has erected a ten-bed building for tuberculer employes at the Edward Sanatorium, Naperville, Illinois.

Plans have been adopted for establishing schools for boys at the larger Works which will be conducted along the lines of the successful Cincinnati Continuation School.

The books and accounts for the fiscal year have been audited by Messrs. Haskins & Sells, Certified Public Accountants, and their certificate is presented herewith.

The Supreme Court of Missouri in November 1911 decided the case of *State v. International Harvester Company of America*. While holding that the Company had technically violated the Missouri anti-trust law, the Supreme Court, after the fullest investigation, not only found that none of the charges of excessive prices, unfair methods and injury to the public had been proven, but, on the contrary, specifically found that:

"The price of harvesting machines has not increased in proportion to the increased cost of construction, or the increased merit of the machines. * * * The evidence also shows that whilst harvesting machines were the chief products of the companies absorbed by the International Harvester Company, that Company has greatly enlarged its business and extended it to many other farm implements and has thus put itself in competition with the many concerns that theretofore were and still are engaged in manufacturing such other farm implements *and the farmers generally have profited thereby*. The evidence also shows that the machines manufactured by the International Harvester Company have been greatly improved in quality and the item of repair material has been reduced in price and placed within closer reach of the farmer. On the whole the evidence shows that the International Harvester Company has not used its power to oppress or injure the farmers who are its customers."

The final judgment was a fine of $25,000 and that the International Harvester Company of America be deprived of its right to do business in Missouri unless it severed its connection with the International Harvester Company. The case has been taken by writ of error to the United States Supreme Court.

The many unjust attacks made upon the Company during the past year have only tended to increase the loyalty, efficiency and spirit of co-operation throughout the entire organization, and the Board of Directors desires to express its appreciation of the splendid attitude exhibited by the employes, upon whom rests the responsibility for the successful continuation of its policies.

By order of the Board of Directors,

CYRUS H. McCORMICK,

Chicago, April 16 1912. *President.*

UNITED RAILWAYS INVESTMENT COMPANY

TENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1911.

To the Stockholders of the United Railways Investment Company:

On behalf of the Board of Directors, I hand you herewith the Tenth Annual Report of your company, which includes its General Balance Sheet and the Statement of its Income and Profit and Loss Account for the fiscal year ended December 31 1911.

In February last there was compiled and sent to you a circular giving, in much detail, facts and figures with regard to the Philadelphia Company. Inasmuch as I have at present nothing to add to the statements contained in said circular, and as the fiscal year of that company did not end until March 31 last, and its Annual Report will not be completed for some weeks, it has been decided not to include its Income Account and that of its affiliated companies in my report for this year, but, instead thereof, to send the full report of the Philadelphia Company, when published, to each stockholder of United Railways Investment Company, thus bringing their information in that regard down to the latest practical moment. So far as I am at present advised regarding the principal facts to be included in that report, the showing may be expected to be gratifying.

The annexed Income Account of United Railroads of San Francisco for the year ended December 31 1911, prepared and audited by Messrs. Haskins & Sells, Certified Public Accountants, shows the gross earnings of that company for said period to have increased $232,647, while the net earnings increased $254,947 over the previous year.

The advance monthly reports of the United Railroads of San Francisco show that the gross earnings of that company for the first three months of 1912 exceed said earnings for the first three months of 1911 by $139,358, and they further show, to which I desire especially to call your attention, the fact, unusual in any company, that the net earnings for said period exceed the net earnings for the same period of last year by $153,869; in other words, more than every dollar of the above-named increase in gross earnings was saved to the company and reflected in its net earnings. The gross earnings of this property for 1911 exceeded by 11½% the gross earnings of the year prior to the fire in 1906, and the results from the operation of these properties are now fully justifying your judgment in authorizing the use of the Investment Company's funds for the conservation of the railroads, following the many disasters which succeeded each other so closely after the earthquake and fire. A committee of your Board of Directors, consisting of Messrs. Patrick Calhoun, President of United Railroads of San Francisco; George W. Bacon, of the firm of Ford, Bacon & Davis, Engineers; James H. Reed, President of the Philadelphia Company, and your President, made an inspection of your California properties in November last, and found them well maintained, with excellent prospects for an increase of their gross and net earnings.

It is confidently anticipated that the opening of the Panama Canal, to celebrate which the great International Panama-Pacific Exposition will be held in San Francisco in the year 1915, will certainly mean increased earnings for your properties. The railroads now have a sufficient supply of power, admirably regulated, and delays to traffic and operation incident to an irregular or intermittent power supply have been practically eliminated by the adequate and regular supply furnished by the Sierra & San Francisco Power Company.

Accompanying this report is the Income Account of Sierra & San Francisco Power Company for the year ended December 31 1911, prepared and audited by Messrs. Haskins & Sells, Certified Public Accountants. This Company is steadily growing and finding a market for its surplus power, and in my opinion many years will not elapse before it becomes a source of substantial revenue to your company.

DIVIDENDS.

Dividends upon the common stock of the Philadelphia Company were paid during the year 1911 to the amount of 7%, which included an extra dividend of 1%, the regular dividend being 6%. From the present outlook it may reasonably be expected that the Philadelphia Company will, at an early date, place its common stock upon a regular dividend basis of 7%, payable 1¾% quarterly.

Seven per cent dividends upon the First Preferred Stock of United Railroads of San Francisco were paid during the year 1911; since July 1 1908 the company has continuously paid 7% per annum upon this stock, all of which is owned by your company.

The Sierra & San Francisco Power Company has as yet paid no dividends.

With regard to dividends upon the Preferred Stock of United Railways Investment Company, I beg to call your attention to the fact that the terms of the "Preferred Stock Dividend Certificates" specifically provide that no cash dividends shall be paid while said certificates remain outstanding and unpaid; also that the agreement under which the 6% Serial Notes of 1908 were issued provides that no dividends shall be paid until 50% of said notes have been paid. The original issue of said notes was $3,500,000 00, of which you will observe by reference to the Balance Sheet contained in this report that up to the close of the last fiscal year $1,200,000 00 have been paid. $200,000 00 more of these notes were paid February 15 1912, so that there now remain outstanding only $2,100,000 00 of them. $200,000 00 of these notes will mature August 15 1912 and $200,000 00 more on February 15 1913, after payment of which the terms of agreement regarding them will cease to prohibit dividends.

The "Discount on 6% Notes of 1908—$99,375 00" as per Balance Sheet of December 31 1910, has been written off against Surplus and eliminated from annual consideration.

Respectfully submitted,

MASON B. STARRING, *President.*

April 30 1912.

UNITED RAILWAYS INVESTMENT COMPANY.

GENERAL BALANCE SHEET—DECEMBER 31 1911.

ASSETS.

Securities Owned:		
United Railroads of San Francisco Stock:		
50,000 shares First Preferred, $100 par value each;		
200,000 Shares Preferred, $100 par value each;		
88,014 Shares Common, $100 par value each.		
Philadelphia Company Stock:		
484,000 Shares Common, $50 par value each.		
The Railroads and Power Development Company Stock:		
55,000 Shares Capital Stock, $100 par value each	$60,933,071 81	
Other Securities	577,910 11	
Total Securities Owned		$61,510,981 92
Notes Receivable—United Railroads of San Francisco		1,289,000 00
Current Assets:		
Cash on Deposit	$29,850 18	
The Railroads & Power Development Co.	12,114 25	
Accrued Interest on Bonds Owned	9,000 00	
Accrued Interest on Notes Receivable	30,735 00	
Two Months' Proportion of Dividend of 1½% on Capital Stock of Philadelphia Company declared December 22 1911, and payable February 1 1912	242,000 00	
Total Current Assets		323,699 43
Total Assets		$63,123,681 35

Note.—The Company has a contingent liability of $350,000 00 on account of its guaranty of United Railroads of San Francisco Equipment Notes.

LIABILITIES.

Capital Stock:		
Preferred—160,000 Shares, $100 par value each	$16,000,000 00	
Common—204,000 Shares, $100 par value each	20,400,000 00	
Total Capital Stock		$36,400,000 00
Collateral Trust Sinking Fund 5% Gold Bonds		18,150,000 00
Six Per Cent Convertible Gold Bonds of 1910		1,229,000 00
Six Per Cent Serial Notes of 1908		2,300,000 00
Preferred Stock Dividend Certificates:		
Bearing interest at 6%	$712,500 00	
Bearing Interest at 5%	750,000 00	
Total Preferred Stock Dividend Certificates		1,462,500 00
Current Liabilities:		
Loans and Notes Payable	$200,000 00	
Bond Coupons Due—Not Presented	9,425 25	
Interest on Dividend Certificates, Payable January 2 1912	18,752 22	
Total Current Liabilities		228,177 47
Accrued Accounts:		
Interest on Collateral Trust 5% Bonds	$151,250 00	
Interest on 6% Convertible Gold Bonds of 1910	30,725 00	
Interest on 6% Notes of 1908	51,750 00	
Interest on Dividend Certificates	7,125 00	
Interest on Loans and Notes Payable	2,923 61	
Total Accrued Accounts		243,773 61
Profit and Loss—Surplus		3,110,230 27
Total Liabilities		$63,123,681 35

We have audited the books and accounts of the United Railways Investment Company for the year ended December 31 1911;

We verified the securities, cash and notes receivable accounts by examination of securities and notes in hand and by confirmations obtained from depositaries covering securities and cash, and

We Hereby Certify that the above General Balance Sheet as at December 31 1911 and the accompanying State of Income and Profit and Loss for the year ended on that date are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 19 1912.

UNITED RAILWAYS INVESTMENT COMPANY.

STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1911.

Income:		
Dividends on Stocks Owned	$2,044,672 00	
Interest on Bonds Owned	13,500 00	
Interest on Loans and Accounts Receivable	77,616 44	
Interest on Bank Balances	747 31	
Total		$2,136,535 75

Brought forward		$2,136,535 75
Expenses and Other Charges:		
Expenses:		
Salaries	$34,388 08	
Legal	11,580 15	
Corporation Taxes	5,570 00	
Transfer Agents', Registrars' and Trustees' Fees	3,175 00	
Fees of Trust Companies for Paying Coupons, &c.	992 18	
Tax on Bonds held in Pennsylvania	1,165 52	
Directors' Fees and Expenses	1,599 00	
Stationery, Printing and Postage	620 08	
Traveling	3,023 10	
General	8,423 61	
Total Expenses	$70,536 72	
Other Charges:		
Interest on Collateral Trust Sinking Fund 5% Gold Bonds	$907,500 00	
Interest on 6% Convertible Gold Bonds of 1910	73,740 00	
Interest on 6% Notes of 1908	146,999 97	
Interest on Loans and Notes Payable	16,676 02	
Interest on Dividend Certificates	80,256 36	
Total Other Charges	$1,225,172 35	
Total		1,295,709 07
Net Income for the Year		$840,826 68
Profit and Loss Surplus at Beginning of Year		2,368,778 59
Profit and Loss Gross Surplus		$3,209,605 27
Profit and Loss Charge—Balance of Discount on Six Per Cent Serial Notes of 1908		99,375 00
Profit and Loss Surplus December 31 1911		$3,110,230 27

UNITED RAILROADS OF SAN FRANCISCO.

STATEMENT OF INCOME FOR THE YEAR ENDED DEC. 31 1911.

Gross Earnings:		
Passenger		$7,836,136 08
Advertising		50,000 00
Total		$7,886,136 08
Operating Expenses and Taxes:		
Maintenance of Way and Structures	$368,612 75	
Maintenance of Equipment	535,996 02	
Transportation Expenses	2,798,335 68	
General Expenses	600,026 53	
Total Operating Expenses	$4,302,970 98	
Ratio to Gross Earnings....54.57%		
Taxes	404,000 00	
Ratio to Gross Earnings....5.12%		
Total Operating Expenses and Taxes		4,706,970 98
Ratio to Gross Earnings....59.69%		
Net Earnings		$3,179,165 10
Other Income:		
Sinking Fund Earnings	$183,766 04	
Interest	51,703 00	
Rentals	9,657 27	
Miscellaneous	19,500 47	
Total		264,626 78
Gross Income		$3,443,791 88
Current Income Charges:		
Interest on 5% Promissory Gold Notes	$50,000 00	
Interest on Income Notes	73,740 00	
Interest on Equipment Notes	22,375 00	
Interest on Bills and Accounts Payable	47,687 76	
Rentals and Leases	89,000 00	
Total		282,802 76
Net Income before Bond Interest Charges		$3,160,989 12
Bond Interest:		
United Railroads' Bonds	$1,013,360 00	
Underlying Bonds	799,050 00	
Total		1,812,410 00
Net Income for the Year		$1,348,579 12
From the above Net Income the following appropriations were made:		
For Renewals, Depreciation and Contingencies	$473,168 16	
For Bond Sinking Fund Reserve	339,619 55	
For Dividends on First Preferred Stock	350,000 00	

We have audited the Books and Accounts of the United Railroads of San Francisco for the year ended December 31 1911, and Certify that the above statement is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 22 1912.

SIERRA & SAN FRANCISCO POWER COMPANY.

STATEMENT OF INCOME FOR YEAR ENDED DECEMBER 31 3911.

Gross Earnings	$834,324 38
Operating Expenses and Taxes	258,271 11
Net Earnings	$576,053 27
Deductions from Income, including Interest on First Mortgage Bonds and Interest on Second Mortgage, Series "A," Bonds, &c.; Less Interest received on unexpended balances	328,325 90
Net Income before allowing for Depreciation	$247,727 37

We have audited the books and accounts of the Sierra & San Francisco Power Company for the year ended December 31 1911 and Certify that the above statement is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 25 1912.

—W. E. Hutton & Co., members of the N. Y. Stock and Cotton exchanges, have moved their New York offices to the Knickerbocker Trust Co. Building, 60 Broadway. The new quarters are double the size of the old offices, with better facilities, and private wires to principal cities throughout the United States. W. E. Hutton & Co. are offering at par the first mortgage 6% bonds of a company which operates all the electric-light, power, gas and street railway facilities in a rapidly growing city. Actual cost of this property is twice the bonded debt. Strong sinking fund provisions have been made and operation of this company is under the Henry L. Doherty & Co. organization. Full particulars can be obtained on request from the N. Y. or Cincinnati office of W. E. Hutton & Co.

Vincennes (Ind.) Sewer Association.—*Bonds.*—C. F. Childs & Co., Chicago, are placing, at a price to yield 5¾% per annum, $334,500 1st M. 6% bonds. The bankers report:

Dated March 1 1912, due semi-annually March 1 1913 to Sept. 1 1936, but callable at 102¼ and int. on any int. date. Par $1,000 and $500 (c*). Prin. and int. (M. & S.) payable at Security Tr. Co., trustee, Indianapolis, or at Central Tr. Co. of Illinois, Chicago. Cover a complete trunk-line sewer system leased to city of Vincennes for 24½ years; annual rental $26,425, being sufficient to pay all interest and principal as they mature. City has levied a continuing irrepealable tax upon all property in Vincennes, and has pledged its faith and credit that the proceeds of this levy (which on present valuation will exceed the rental by 13%) and other funds, if needed, shall be applied to the payment of such rental. The city also agrees to operate the sewer-system at its own expense and, as part rental, to make all repairs, &c. Assessed value, Vincennes (1911), $8,131,210; bonded debt, $59,000; population (1910), 14,895.

Westinghouse Machine Co.—*Again Postponed.*—The special meetings of stockholders to vote on issuing preferred stock and increasing the debt has been adjourned to May 30.

It is reported that a large New York financial institution, with the Westinghouse Electric & Mfg. Co. and others, is negotiating for the purchase of certain securities now owned by the machine company, the sale of which will enable the latter to cancel a considerable block of its notes. It is expected that the deal will be worked out before May 30. This, of course, will necessitate a change in the tentative plan which was approved by the creditors' committee several weeks ago.—V. 94, p. 1191, 1124.

—On another page, William Saloman & Co., 25 Broad St., this city, are to-day advertising as a permanent record the sale of $5,000,000 Loose-Wiles Biscuit Co. 7% cumulative 1st preferred stock, preferred as to both assets and earnings, at 102 and accruing dividend. As soon as this offering was made, the entire issue was immediately sold by the bankers. See the advertisement and our item in the "General Investment News Dept." for the investment features of the property. In another page advertisement elsewhere in the Chronicle, William Salomon & Co. announce that on and after June 1 1912 the firm will pay the holders of the St. Louis & San Francisco R. R. Co. $8,000,000 three-year 5% secured notes at face value with interest up to June 1 1912, and will receive these notes at 100 and full interest up to June 1 1912, less discount for the unexpired term at 3% per annum, in exchange for St. Louis & San Francisco R. R. Co., New Orleans Texas & Mexico Division, 1st mortgage 5% bonds due 1940, at 95 and interest. This offer is subject to termination without notice. A full description of the bonds appears in to-day's advertisement and for further information see our "General Investment News Department."

—The Mines Management Co., 60 Broadway, New York, Mexico and London, England, now have under their management the Achotla Mines Co., Mexico; the Trinidad Mines Co., Mexico, and Surina Mining & Smelting Co., Mexico, and have been appointed consulting engineers for the Vermont Copper Co. and the Empire Steel & Iron Co. The Mines Management Co. was organized in 1909 and acts as consulting engineers for mining companies and individuals, makes professional examinations and expert reports for investors, and bankers interested in the purchase of mining properties, and manages mines for owners or companies whose directors desire the best and most profitable mining practice and organization in the operation of them. The company does not buy mines or finance properties. The officers are: H. A. J. Wilkens, President; Edwin O. Holter, Vice-President; W. B. Devereux Jr., General Manager; H. O. Osborn Jr., Asst. Sec. and Treas. H. P. Henderson is the head consulting engineer and W. B. Rogers head mining engineer.

—William R. Compton Co. of St. Louis and Chicago, specialists in municipal and other high-class bonds, have this week opened New York offices in the Mechanics' & Metals' National Bank Building at 33 Wall St. John B. Thayer of the St. Louis offices will be the manager of the New York office.

—Breitung & Co., Ltd., of New York, Cleveland and Marquette, Mich., have opened an office in the Marquette Building in Chicago, which will handle their finance and bond departments, taking over the bond business of W. L. Rohrer of Chicago. Mr. Rohrer will be associated with the new firm in full charge of the finance and bond departments.

—It is reported that Addison Hough will retire on July 1 as a general partner in the firm of Otis & Hough of Cleveland. The firm name will then be changed to Otis & Co., and the members will consist of C. A. Otis, William A. Otis, M. C. Harvey and George W. York. Addison Hough will be a special partner.

—Kissel, Kinnicutt & Co. of New York will shortly open an office in The Rookery Bldg., Chicago, through which their Western business will in future be handled. This office will be under the management of Robert Stevenson Jr., who has for the past six years been connected with the Chicago office of Lee, Higginson & Co.

—H. D. Walbridge & Co. have moved to the Bankers Trust Co. Building, 14 Wall St. The firm purchases and operates public utility properties and finances attractive underwritings.

—The First National Bank of Chicago, bond department, has issued its May circular, eight pages, describing a large number of securities, municipals, railroads and industrials.

—Messrs. George H. Burr & Co. have taken new offices in the Bankers Trust Co. Building.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 10 1912.

The improvement in trade has received something of a check, especially at the South and East, where bad weather has prevailed. On the other hand, warmer weather has been helpful to business in the West and Southwest. Meantime the coal strike remains unsettled and it looks as though the winter wheat crop will be the smallest for years past. Conditions in the cotton belt are not altogether favorable, either. Still there is a substantial increase in the bank exchanges for the week over those for same week last year.

LARD on the spot has been firm with trade moderately active; prime Western 11.30c.; middle Western 11.20c.; City steam 10½c. Refined lard has been firm; Continent 11.60c.; South America 12.25c.; Brazil in kegs 13.25c. At the West the speculation has been fairly active. Some of the grain trade have been buying. Packers sold to some extent.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	11.00	11.00	11.00	11.00	11.00	10.70
July delivery	11.30	11.30	11.30	11.30	11.20	10.90

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.90	10.87½	10.87½	10.87½	10.85	10.60
July delivery	11.07½	11.02½	11.02½	11.05	10.97½	10.72½

PORK on the spot has been quiet but steady, in sympathy with other products and a rise of late in live hogs; mess $19 75@$20 25, clear $18 50@$19 50, family $20 25@$21 25. Beef has been in moderate demand and steady; mess $15@$16, packet $16, family $18@$18 50; extra India mess nominal. Cut meats rather quiet; pickled hams, regular, 10@20 lbs., 12@13¼c.; pickled bellies, 6@12 lbs., 11½@11⅝c. Butter has been dull; creamery extras 32½c. Cheese has been firm. State, whole milk, specials, white, 15¾c. Eggs quiet and easier; Western firsts 19@19½c.

OIL.—Linseed has been quiet and steady; the recent bad weather had hurt business throughout the country. City raw, American seed, 75@76; boiled 76@77c; Calcutta raw, 80c. Cotton seed has been rather depressed under the influence of liquidation; winter 7.25@8c; summer white 7.20@8c; crude 6.18@6.27c; Cocoanut with a moderate demand; Cochin 9¾@10; Ceylon 9@9¼c. Chinawood has been 10½@11c. Lard has been firm in sympathy with the crude product; and there has been a fair jobbing demand; prime 85@88c. Corn has been in steady demand at 6.15@6.20c. Cod in moderate demand; domestic 52@53c.

COFFEE on the spot has been quiet and rather easier; Rio No. 7 14¼@14⅜c; Santos No. 4 15⅞@16c. West India growths have been dull, fair to good Cucuta 16@16¼c. Speculation in futures has been rather light and at times prices have been nearly stationary and at others showing a declining tendency owing to the continuance of large receipts. The warehouse deliveries too, show some decrease as compared with recent figures. The outside public holds aloof. European markets have latterly been sluggish. There is still a strong bull party here which predicts a speedy reduction in the receipts, a large decrease in the visible supply of the world in the May statement and a much smaller crop next season. Many think that manipulation alone seems to be sustaining prices. Closing prices were as follows:

May	13.49@13.50	September	13.82@13.83	January	13.79@13.80
June	13.56@13.58	October	13.81@13.83	February	13.79@13.87
July	13.63@13.65	November	13.80@13.81	March	13.80@13.81
August	13.72@13.73	December	13.79@13.80	April	13.80@13.82

SUGAR.—Raw has been overshadowed by declining beet-sugar prices in London. Very good weather has favored the sowing of beets; rains have been beneficial. The visible supply of sugar in the world is now 2,720,000 tons, or 420,000 less than at this time in 1911. Centrifugal, 96-degrees est, 3.98½c; muscovado, 89-degrees test, 3.48½c.; molasses, 89-degrees test, 3.23½c. Refined has been dull, with most sellers quoting 5.12c. for granulated standard.

PETROLEUM.—Refined has been in good demand and firm. Barrels 8.60c., bulk 5c. and cases 10.50c. Crude has been firm and had an upward tendency. Gasoline in brisk demand at home and abroad and firm; 86-degrees in 100-gallon drums, 22c.; drums $8 50 extra. Naphtha in excellent demand and firm; 73@76-degrees in 100-gallon drums, 16c.; drums $8 50extra. Spirits of turpentine firmer at 50½@51c. Common to good strained rosin steady at $6 50.

TOBACCO.—Trade has been quiet. There is a good supply of filler, but the demand is sluggish. Binder, on the other hand, is scarce, with quite a good inquiry at times for it. Supplies of Sumatra have become considerably reduced, and there is a steady demand, despite the fact that current prices look high to most poeple. To-day another inscription takes place in Holland. American buyers are there in considerable numbers and are expected to purchase rather heavily. Little business in Cuban tobacco is being done. In general buyers continue to purchase most descriptions of tobacco in a hand-to-mouth way.

COPPER has been in larger demand and firmer; Lake 15⅞@16c.; electrolytic 15.80@15⅞c. Tin on the spot has been firmer at 46¼c., with an increased demand. Lead has been quiet on the spot, but prices have continued steady at 4⅛c. Spelter 6.80c. Iron has been firm with rather more activity. No. 1 Northern pig $15 50@$15 75; No. 2 Southern $15@$15 50, with less trade in pig iron after the outburst of activity in April.

COTTON.

Friday Night, May 10 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 56,517 bales, against 75,737 bales last week and 104,549 bales the previous week, making the total receipts since Sept. 1 1911 11,185,367 bales, against 8,154,773 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,030,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,752	2,649	4,969	1,457	1,771	3,512	17,110
Texas City	10	----	58	11	20	----	99
Port Arthur, &c.	----	----	----	----	----	----	----
New Orleans	1,331	1,207	1,523	845	1,135	2,673	8,714
Gulfport	----	----	----	----	----	50	50
Mobile	782	455	201	25	72	136	1,671
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	----	----
Savannah	2,595	3,506	3,489	885	1,168	2,090	13,733
Brunswick	----	----	----	----	----	5,000	5,000
Charleston	44	333	131	75	17	15	615
Georgetown	----	----	----	----	----	----	----
Wilmington	129	305	75	100	373	89	1,071
Norfolk	999	1,026	1,110	853	757	857	5,602
N'port News, &c.	----	----	----	----	----	----	----
New York	----	----	----	----	----	----	----
Boston	92	64	189	476	----	34	855
Baltimore	----	----	----	----	----	1,959	1,959
Philadelphia	----	----	----	38	----	----	38
Tot. this week	8,734	9,545	11,745	4,765	5,313	16,415	56,517

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 10.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	17,110	3,437,453	13,762	2,699,303	171,789	62,430
Texas City	99	585,634	1,097	308,199	51	------
Port Arthur, &c.	----	272,714	----	254,131	------	------
New Orleans	8,714	1,575,517	26,972	1,485,589	68,762	91,468
Gulfport	50	66,845	----	34,239	9,811	2,177
Mobile	1,671	368,633	1,109	244,807	6,320	8,769
Pensacola	----	210,501	200	133,238	------	------
Jacksonville, &c.	----	49,760	235	23,725	------	------
Savannah	13,733	2,322,181	9,831	1,385,234	88,236	38,738
Brunswick	5,000	402,320	----	221,184	7,857	779
Charleston	615	410,280	509	278,226	22,455	14,010
Georgetown	----	1,145	----	1,424	------	------
Wilmington	1,071	540,697	1,611	406,342	5,363	14,772
Norfolk	5,602	722,575	2,979	540,084	43,159	8,407
N'port News, &c.	----	35,379	----	3,924	------	------
New York	----	5,987	696	10,569	153,650	141,070
Boston	855	59,367	281	36,222	10,663	8,479
Baltimore	1,959	116,139	1,043	107,968	9,579	3,962
Philadelphia	38	2,240	----	365	1,373	3,409
Total	56,517	11185,367	60,325	8,154,773	599,068	398,470

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	17,110	13,762	8,021	27,180	15,403	16,872
Texas City,&c	99	1,097	4,052	587	------	349
New Orleans	8,714	26,972	20,170	34,191	16,595	13,182
Mobile	1,671	1,109	2,285	4,496	2,062	1,282
Savannah	13,733	9,831	7,842	16,085	7,473	9,891
Brunswick	5,000	------	250	1,548	------	745
Charleston,&c	615	509	491	1,577	383	356
Wilmington	1,071	1,611	538	4,062	3,302	2,115
Norfolk	5,602	2,979	4,618	6,255	3,147	5,962
N'port N.,&c.	------	------	------	------	178	275
All others	2,902	2,455	4,205	2,673	1,836	5,590
Total this wk.	56,517	60,325	52,472	98,754	50,379	56,619
Since Sept. 1	11185367	8,154,773	6,825,810	9,307,400	7,724,435	9,382,260

The exports for the week ending this evening reach a total of 99,722 bales, of which 36,912 were to Great Britain, 6,132 to France and 56,678 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 10 1912. Exported to—				From Sept. 1 1911 to May 10 1912. Exported to—			
	Great Britain.	Fr'nce	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	11,102	----	19,806	30,908	1,332,893	264,494	1,248,679	2,846,066
Texas City	605	----	-----	605	411,533	92,817	81,637	585,987
Pt. Arthur, &c.	-----	----	-----	-----	21,546	66,141	111,342	199,029
New Orleans	5,274	5,734	6,530	17,538	790,898	163,891	524,005	1,478,794
Mobile	3,153	----	-----	3,153	101,704	65,654	119,319	286,677
Pensacola	-----	----	-----	-----	58,385	61,937	90,529	210,851
Gulfport	-----	----	-----	-----	------	31,902	23,302	55,204
Savannah	-----	----	6,433	6,433	458,540	169,672	1,080,062	1,708,274
Brunswick	-----	----	5,883	5,883	188,929	-----	175,160	364,089
Charleston	3,735	----	-----	3,735	50,765	-----	199,209	249,974
Wilmington	9,162	----	5,700	14,862	162,097	115,441	220,792	498,330
Norfolk	-----	----	497	497	12,439	-----	4,614	17,053
New York	412	198	3,003	3,613	225,020	80,715	279,248	584,983
Boston	553	----	-----	553	159,702	-----	11,108	170,810
Baltimore	-----	200	2,844	3,044	18,912	6,120	90,743	115,775
Philadelphia	2,916	----	1,267	4,183	62,084	-----	21,343	83,427
Portland, Me.	-----	----	-----	-----	6,615	-----	------	6,615
San Francisco	-----	----	2,537	2,537	------	-----	207,238	207,238
Seattle	-----	----	2,178	2,178	------	-----	1 7,022	137,022
Tacoma	-----	----	-----	-----	------	-----	59,843	59,843
Detroit	-----	----	-----	-----	4,868	-----	------	4,868
Total	36,912	6,132	56,678	99,722	4,066,930	1118784	4,685,195	9,870,909
Total 1910-11	35,568	----	54,203	89,771	3,159,166	882,288	2,966,979	7,008,433

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.

May 10 at—	On Shipboard, Not Cleared for— Great Britain.	France	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,181	5,522	3,166	9,588	990	22,447	46,315
Galveston	15,341	15,696	19,984	12,351	4,520	67,892	103,897
Savannah	----	----	3,350	----	----	3,350	84,886
Ch rleston	----	----	2,000	----	----	2,000	20,455
Mobile	4,633	----	----	----	700	5,333	987
Norfolk	----	----	----	----	14,000	14,000	29,159
New York	600	700	1,000	1,800	----	4,100	149,550
Other ports	2,000	----	4,000	----	----	6,000	38,697
Total 1912	25,755	21,918	33,500	23,739	20,210	125,122	473,946
Total 1911	14,409	5,557	30,842	14,113	8,205	73,126	325,344
Total 1910	21,276	1,224	8,480	10,259	13,827	55,066	446,495

Speculation in cotton for future delivery has been on a liberal scale at an advance in prices. At one time the advance was quite marked, owing to reports of floods, heavy rains and delayed crop conditions, especially in the Central and Western belt. And although there are a good many favorable reports being received from Texas, some take the ground that the outlook even in that State is not altogether as satisfactory as could be desired. Manchester's trade has been good and the spot sales at Liverpool have increased at times to 12,000 bales a day. Thus far the item on which the bulls have laid stress is the delayed condition of things at the South. For some six months the weather has been, on the whole, bad. There has been a large excess of rainfall in most sections since March 1. This has been especially marked in Louisiana, Mississippi, Florida, Alabama and Georgia. Some maintain, too, that there is likely to be a decrease in the acreage despite the fact that although prices are about 4 cents a pound lower than last year, they are in the vicinity of 12 cents, sufficiently profitable to act as a stimulus to cotton culture in this country. Spot interests here have been large buyers. A certain wing of the spot element which was quiet for a time has latterly taken hold vigorously on the buying side. At one time certain other large spot interests sold, it is believed, quite heavily. Some of the Waldorf-Astoria element which recently sold out has also re-entered the market and bought on a large scale. Local traders have imitated their example. Some large Southern shorts have latterly covered. Wall Street houses have bought more or less freely. And if at times the Continent has sold, Liverpool as a rule has sent buying orders. Occasionally Liverpool has bought very freely. From time to time that market has been braced up by New York buying orders. Recently the market here had a sharp reaction, owing to the fact that it had become overbought. From this condition there was a swing of the pendulum which brought about a large short interest. As the weather, which for a few days was more favorable, soon became bad again, shorts grew nervous and bought heavily, prodded by large buying by very prominent interests both in the spot trade and in Wall Street. Six breaks were reported in the levees from the Tennessee line to the Gulf, some of them 300 to 3,000 feet wide. Dispatches in the newspapers telling of marooned fugitives, loss of life and loss of live stock and agricultural implements, and fears of further breaks in the levees, have added to the uneasiness and have had not a little to do with the strength of the market. As already intimated, the chief asset of the bulls has been the bad weather with its inevitable result of delayed crop conditions. Yet many consider cotton prices altogether too high. They think that too much is taken for granted as to the next crop; that it is being killed too early. They believe that it is still possible to raise a good crop, which, with a possible surplus of unusual size to be carried over into next season, may provide an ample stock of raw cotton for the consuming world during the season of 1912-13. They think the tendency is to accumulate an unwieldy long interest in the market and that a favorable turn in the weather will be apt to cause a sharp decline at any time. To-day prices were irregular, ending lower on liquidation. Waldorf-Astoria interests and some spot firms sold. Spot cotton closed at 11.85c. for middling uplands, an advance of 55 points for the week.

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

May 4 to May 10—	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Middling upland	11.50	11.80	11.90	11.80	11.90	11.85

NEW YORK QUOTATIONS FOR 32 YEARS.

1912.c	11.85	1904.c	13.75	1896.c	8.25	1888.c	10.00
1911	15.75	1903	11.15	1895	6.75	1887	10.88
1910	15.70	1902	9.62	1894	7.25	1886	9.25
1909	10.90	1901	8.19	1893	7.81	1885	10.88
1908	10.65	1900	9.88	1892	7.38	1884	11.69
1907	11.90	1899	6.25	1891	8.94	1883	10.94
1906	11.95	1898	6.38	1890	12.00	1882	12.31
1905	8.15	1897	7.69	1889	11.00	1881	10.44

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.	Contr'ct.	Total.
Saturday	Quiet 20 pts adv	Steady	----	----	----
Monday	Steady 30 pts adv	Strong	110	2,800	2,910
Tuesday	Quiet 10 pts adv	Steady	----	----	----
Wednesday	Quiet 10 pts dec	Steady	----	----	----
Thursday	Steady at 10 pts adv	Barely steady	823	1,200	2,023
Friday	Quiet 5 pts dec	Easy	1,765	300	2,065
Total			2,698	4,300	6,998

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

	Saturday, May 4.	Monday, May 6.	Tuesday, May 7.	Wednesday, May 8.	Thursday, May 9.	Friday, May 10.	Week.
May—							
Range	11.01@11.14	11.22@11.48	11.48@11.60	11.29@11.38	11.28@11.46	11.35@11.47	11.01@11.60
Closing	11.08—11.10	11.46—11.48	11.44—11.46	11.34—11.36	11.39—11.41	11.34—11.36	— — —
June—							
Range	11.01@11.05	— @ —	— @ —	11.33@11.41	— @ —	— @11.44	11.01@11.44
Closing	11.11—11.13	11.49—11.51	11.46—11.48	11.36—11.38	11.42—11.43	11.35—11.35	— — —
July—							
Range	11.13@11.26	11.30@11.60	11.46@11.71	11.35@11.51	11.36@11.55	11.42@11.56	11.13@11.71
Closing	11.18—11.20	11.58—11.60	11.54—11.56	11.44—11.45	11.49—11.50	11.42—11.43	— — —
Aug.—							
Range	11.17@11.28	11.37@11.62	11.50@11.76	11.40@11.52	11.41@11.58	— @11.54	11.17@11.76
Closing	11.21—11.22	11.60—11.62	11.58—11.60	11.49—11.50	11.53—11.54	11.46—11.47	— — —
Sept.—							
Range	11.16@11.24	11.45@11.64	11.60@11.79	11.48@ —	11.45@11.65	11.65@11.66	11.16@11.79
Closing	11.25—11.27	11.64— —	11.60—11.63	11.53—11.55	11.61—11.63	11.52—11.53	— — —
Oct.—							
Range	11.22@11.36	11.47@11.71	11.62@11.86	11.50@11.68	11.53@11.73	11.59@11.74	11.22@11.86
Closing	11.32— —	11.70—11.71	11.68—11.70	11.61—11.62	11.68—11.69	11.59—11.60	— — —
Nov.—							
Range	11.31@11.32	— @ —	11.73@11.82	— — —	11.58@ —	11.70@11.79	11.31@11.82
Closing	11.32—11.34	11.70—11.72	11.72—11.73	11.65—11.67	11.71—11.73	11.62—11.63	— — —
Dec.—							
Range	11.33@11.45	11.55@11.83	11.72@11.96	11.60@11.77	11.64@11.82	11.68@11.85	11.33@11.96
Closing	11.40—11.42	11.79—11.83	11.78—11.80	11.70—11.71	11.77—11.78	11.68—11.70	— — —
Jan.—							
Range	11.27@11.41	11.52@11.79	11.68@11.90	11.57@11.72	11.60@11.77	11.62@11.78	11.27@11.90
Closing	11.37—11.38	11.77—11.79	11.75— —	11.66—11.67	11.72—11.73	11.62—11.63	— — —
Feb.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.37—11.39	11.77—11.79	11.75—11.77	11.66—11.68	11.72—11.74	11.62—11.64	— — —
Mch.—							
Range	11.38@11.43	11.57@11.66	11.81@11.96	11.69@11.79	11.68@11.80	11.78@11.83	11.38@11.96
Closing	11.44—11.45	11.85—11.87	11.81— —	11.74—11.76	11.80— —	11.70—11.71	— — —
Apr.—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	@.	— — —

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.

May 10—	1912.	1911.	1910.	1909.
Stock at Liverpool bales	1,316,000	923,000	658,000	1,209,000
Stock at London	5,000	5,000	4,000	9,000
Stock at Manchester	114,000	90,000	57,000	79,000
Total Great Britain stock	1,435,000	1,018,000	719,000	1,297,000
Stock at Hamburg	8,000	9,000	10,000	11,000
Stock at Bremen	641,000	195,000	264,000	453,000
Stock at Havre	310,000	257,000	261,000	306,000
Stock at Marseilles	4,000	2,000	2,000	4,000
Stock at Barcelona	22,000	22,000	11,000	40,000
Stock at Genoa	48,000	28,000	25,000	42,000
Stock at Trieste	13,000	11,000	8,000	4,000
Total Continental stocks	1,046,000	524,000	581,000	860,000
Total European stocks	2,481,000	1,542,000	1,300,000	2,157,000
India cotton afloat for Europe	82,000	167,000	162,000	135,000
Amer. cotton afloat for Europe	314,055	193,471	208,473	307,714
Egypt, Brazil, &c., aflt. for Europe	54,000	38,000	20,000	46,000
Stock in Alexandria, Egypt	171,000	155,000	107,000	196,000
Stock in Bombay, India	664,000	635,000	742,000	437,000
Stock in U. S. ports	599,068	398,470	501,561	574,132
Stock in U. S. interior towns	260,522	277,410	317,590	374,150
U. S. exports to-day	14,174	7,000	11,859	11,446
Total visible supply	4,639,819	3,413,351	3,370,483	4,238,442
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	1,210,000	794,000	585,000	1,101,000
Manchester stock	87,000	73,000	47,000	67,000
Continental stock	1,015,000	482,000	531,000	814,000
American afloat for Europe	314,055	193,471	208,473	307,714
U. S. port stocks	599,068	398,470	501,561	574,132
U. S. interior stocks	260,522	277,410	317,590	374,150
U. S. exports to-day	14,174	7,000	11,859	11,446
Total American	3,499,819	2,225,351	2,202,483	3,249,442
East Indian, Brazil, &c.—				
Liverpool stock	106,000	129,000	73,000	108,000
London stock	5,000	5,000	4,000	9,000
Manchester stock	27,000	17,000	10,000	12,000
Continental stock	31,000	42,000	50,000	46,000
India afloat for Europe	82,000	167,000	162,000	135,000
Egypt, Brazil, &c., afloat	54,000	38,000	20,000	46,000
Stock in Alexandria, Egypt	171,000	155,000	107,000	196,000
Stock in Bombay, India	664,000	635,000	742,000	437,000
Total East India, &c	1,140,000	1,188,000	1,168,000	989,000
Total American	3,499,819	2,225,351	2,202,483	3,249,442
Total visible supply	4,639,819	3,413,351	3,370,483	4,238,442
Middling Upland, Liverpool	6.53d.	8.42d.	8.18d.	5.78d.
Middling Upland, New York	10.85c.	15.90c.	16.05c.	11.35c.
Egypt, Good Brown, Liverpool	10⅛d.	11⅛d.	15 3-16d.	9d.
Peruvian, Rough Good, Liverpool	9.25d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool	6⅛d.	7⅜d.	7 5-16d.	5 7-16d.
Tinnevelly, Good, Liverpool	6 1-16d.	7⅜d.	7d.	5⅜d.

Continental imports for the past week have been 129,000 bales.

The above figures for 1912 show a decrease from last week of 276,402 bales, a gain of 1,226,468 bales over 1911, an excess of 1,269,336 bales over 1910 and a gain of 401,377 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 10 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks. May 10.	Movement to May 12 1911. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks May 12.
Eufaula,	Alabama	43	24,861	22	1,411	20	17,174	64	1,050
Montgomery,	"	369	191,139	1,260	4,528	518	124,046	746	3,866
Selma,	"	187	143,234	290	2,817	186	92,568	196	1,980
Helena,	Arkansas	139	68,972	143	439	160	58,931	838	5,139
Little Rock,	"	2,099	209,522	1,138	17,765	1,113	205,004	3,962	16,817
Athens,	Georgia	9	32,364	134	623	----	21,657	38	615
Albany,	"	256	183,083	3,000	11,149	123	104,647	316	4,133
Atlanta,	"	427	273,673	3,967	6,754	952	183,163	1,600	9,451
Augusta,	"	4,979	535,797	7,183	50,466	1,153	327,316	5,586	19,535
Columbus,	"	147	82,817	1,575	5,200	112	62,710	700	2,697
Macon,	"	87	70,188	170	2,497	24	44,635	79	526
Rome,	"	82	66,041	1,400	1,400	5	42,342	565	2,933
Louisville,	Kentucky, net	140	7,421	180	110	50	7,130	40	100
Shreveport,	Louisiana	278	140,092	1,145	5,449	262	105,172	3,272	5,559
Columbus,	Mississippi	80	36,931	7	613	521	32,065	336	1,474
Greenville,	"	----	44,443	4	162	34	56,311	1,016	12,847
Greenwood,	"	----	95,091	1,000	3,000	----	92,868	1,479	11,500
Meridian,	"	621	100,887	1,020	8,822	577	89,821	1,430	3,355
Natchez,	"	3	19,810	255	1,296	13	11,805	61	860
Vicksburg,	"	68	37,759	1	207	83	43,945	623	5,982
Yazoo City,	"	----	29,898	----	100	7	49,130	272	10,066
St. Louis,	Missouri	9,933	619,359	10,091	21,389	5,749	494,956	7,189	15,248
Raleigh,	North Carolina	336	22,252	335	440	123	12,765	351	72
Cincinnati,	Ohio	4,177	246,717	3,796	13,494	3,437	208,201	2,349	21,807
Greenwood,	South Carolina	----	16,542	1,000	4,000	----	13,506	----	2,413
Memphis,	Tennessee	7,746	914,963	12,222	38,655	4,020	892,784	18,584	78,051
Nashville,	"	310	6,797	410	321	----	5,186	----	1,830
Brenham,	Texas	144	17,376	199	585	----	9,019	135	1,600
Clarksville,	"	----	54,763	6	53	----	36,370	----	----
Dallas,	"	200	97,962	1,500	----	200	101,259	500	1,200
Honey Grove,	"	5	50,664	16	4	----	32,776	----	----
Houston,	"	7,317	2,986,164	10,867	56,461	6,207	2,199,652	14,569	34,354
Paris,	"	49	165,983	194	312	----	113,944	100	150
Total, 33 towns		40,431	7,593,565	64,550	260,522	25,649	5,902,858	66,996	277,410

The above totals show that the interior stocks have *decreased* during the week 24,119 bales and are to-night 16,888 bales less than at the same time last year. The receipts at all towns have been 14,782 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:

May 10—	1911-12 Week.	1911-12 Since Sept. 1.	1910-11 Week.	1910-11 Since Sept. 1.
Shipped—				
Via St. Louis	10,091	600,617	7,189	480,873
Via Cairo	1,361	59,687	1,680	199,761
Via Rock Island	183	8,247	50	25,957
Via Louisville	3,425	154,798	1,056	123,691
Via Cincinnati	1,434	114,575	948	75,669
Via Virginia points	2,246	182,413	1,694	166,882
Via other routes, &c	4,698	424,270	749	161,935
Total gross overland	23,438	1,544,607	13,226	1,234,768
Deduct shipments—				
Overland to N. Y., Boston, &c	2,852	183,733	2,020	155,124
Between interior towns	1,642	96,183	598	58,439
Inland, &c., from South	2,392	64,460	992	43,878
Total to be deducted	6,886	344,376	3,610	257,441
Leaving total net overland*	16,552	1,200,231	9,616	977,327

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,552 bales, against 9,616 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 222,904 bales.

In Sight and Spinners' Takings.	1911-12 Week.	1911-12 Since Sept. 1.	1910-11 Week.	1910-11 Since Sept. 1.
Receipts at ports to May 10	56,517	11,185,367	61,325	8,154,773
Net overland to May 10	16,552	1,200,231	9,616	977,327
South'n consump'n to May 10	56,000	1,844,000	49,000	1,711,000
Total marketed	129,069	14,229,598	118,941	10,843,100
Interior stocks in excess	*24,119	160,085	*41,347	226,632
Came into sight during week	104,950		77,594	
Total in sight May 10		14,389,683		11,069,732
North'n spin's takings to May 10	48,110	2,140,029	21,361	1,963,546

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910—May 13	82,281	1909-10—May 13	9,685,230
1909—May 14	121,600	1908-09—May 14	12,574,420
1908—May 16	77,560	1907-08—May 16	10,461,319

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 10.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11 3/4	12	12	12	12	12
New Orleans	11 9-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16
Mobile	11 5-16	11 5-16	11 7-16	11 5/8	11 5/8	11 3/4
Savannah	11 1/2	11 1/2	11 9-16	11 9-16	11 9-16	11 9-16
Charleston	11 1/2	11 1/2	11 9-16	11 9-16	11 9-16	11 9-16
Wilmington	----	11 1/2	11 1/2	11 1/2	11 1/2	----
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 7/8
Philadelphia	11.75	12.05	12.15	12.05	12.15	12.10
Augusta	11 3/4	11 3/4	12	12	12	12
Memphis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 11-16	11 15-16	11 15-16	11 15-16	11 15-16	11 7/8
Little Rock	11 3/4	11 3/4	11 7/8	11 3/4	11 3/4	11 7/8

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, May 4.	Monday, May 6.	Tuesday, May 7.	Wed'day, May 8.	Thursd'y, May 9.	Friday, May 10.
May—						
Range	11.67-.68	11.77-.01	11.82-.07	11.69-.88	11.80-.89	11.88-.95
Closing	11.66-.67	12.00-.03	11.82-.83	11.75-.77	11.89-.91	11.84-.86
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.67-.70	12.01-.04	11.86-.89	11.77-.79	11.92-.94	11.87-.89
July—						
Range	11.63-.80	11.89-.15	11.97-.26	11.85-.02	11.83-.09	11.97-.11
Closing	11.75-.76	12.13-.15	11.97-.98	11.88-.89	11.03-.04	11.98-.99
August—						
Range	— @ —	11.76-.88	11.94-.09	— @ —	— @ —	11.95 —
Closing	11.60-.63	11.98-.01	11.81-.83	11.73-.75	11.88-.90	11.83 .85
Sept.—						
Range	— @ —	11.77 —	— @ —	11.71-.77	11.83 —	— @ —
Closing	11.49-.52	11.90-.92	11.78-.80	11.72-.74	11.85-.86	11.76-.78
October—						
Range	11.33-.48	11.59-.85	11.72-.96	11.60-.77	11.63-.84	11.70-.86
Closing	11.44-.45	11.84-.85	11.73-.74	11.66-.67	11.79-.80	11.70-.71
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.44-.46	11.84-.86	11.73-.75	11.66-.68	11.79-.81	11.70-.72
December—						
Range	11.36-.50	11.60-.89	11.75-.80	11.64-.80	11.68-.86	11.72-.89
Closing	11.47-.48	11.87-.88	11.77-.78	11.69-.70	11.82-.83	11.72-.73
January—						
Range	11.40-.53	11.61-.89	11.78-.99	11.70-.75	11.70-.88	11.81-.8?
Closing	11.50-.51	11.89-.90	11.79-.80	11.71-.72	11.84-.85	11.74-.7?
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.53-.55	11.92-.95	11.82-.84	11.74-.76	11.87-.89	11.77-.80
March—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.56-.59	11.95-.97	11.85-.87	11.77-.79	11.90-.92	11.81-.82
Tone—						
Spot	Quiet.	Steady.	Steady.	Quiet.	Steady.	Steady.
Options	Steady.	V'y st'y.	Steady.	Steady.	Steady.	Steady.

MISSISSIPPI FLOOD.—Further serious breaks in the Mississippi River levees have been reported this week, involving an extensive inundation of territory in Louisiana, attended with considerable damage and some loss of life. A crevasse occurred at Elba, La., on Monday afternoon, followed on Wednesday by a break at Bayou des Glaizes, letting loose upon the already flooded sugar territory another large volume of water. Aside from the loss of life and the large number of people rendered temporarily homeless, it is estimated by the War Department that the probable damage in the Mississippi flood district will reach not less than $50,000,000. The flooded area in Louisiana is estimated at 4,700 square miles, of which 50% is agricultural land.

The Vicksburg Cotton Exchange, we are advised, is making strenuous efforts to influence Congress to appropriate $6,000,000 annually for levee work along the Mississippi, and in connection therewith has issued a memorandum which is in part as follows:

The word Delta as used here means land that is subject to overflow by the Mississippi River, and may be defined as follows: A strip of land between the east bank of the river and the hills extending from the mouth of the Ohio River to the Gulf, varying in width from a few hundred yards to 50 miles, and a strip of land between the west bank of the river and the hills extending from a point in the State of Missouri, opposite the mouth of the Ohio River, to the Gulf, with an average width of, perhaps, 40 miles. On the east bank a chain of hills meets the river at Memphis, Tenn., and at Vicksburg, Miss. (bending to the east like the arc of a circle between those points), and follows the river closely from Vicksburg as far south as Baton Rouge, La. On the west bank the hills, or rather, the ridges, which control drainage, are at some distance from the river.

The Delta produces more than a million bales of cotton and is capable of producing more than two million bales of cotton without affecting the output of grain, sugar and other products. Cotton production in the Delta depends upon the levee system.

Six important breaks in the levee system have occurred recently, one at each of the following points: Golden Lake, Ark.; Wilson, Ark.; Wyanoke, Ark.; Beulah, Miss.; Panther Forest, Ark., and Salem, La. As result of these crevasses, fields that produce 500,000 bales of cotton annually, and on which the cotton crop should now be up, are covered with water to depths varying from one foot to fifteen feet; many plantation owners are ruined; labor is demoralized; thousands of refugee tenants are being fed by the War Department in Memphis, Vicksburg and other towns and at camps along the levees.

The levee system is insufficient and must be made sufficient by reconstruction of lost levees and strengthening of the entire line, if cotton production in the Delta is to be a reasonably safe business instead of a gamble.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South report that rain has been quite general during the week, with the precipitation rather excessive at some points. Planting is making better progress where the work can be carried on, but is backward on the whole. Further breaks in the levees along the Mississippi River have been reported during the week, flooding considerable territory in Louisiana.

Galveston, Tex.—Good rains have fallen during the week in Texas, although some sections report too much moisture. The situation in Southwestern countries is excellent. It has rained on two days of the week, the precipitation being three inches and sixty-five hundredths. Average thermometer 73, highest 80, lowest 66.

Abilene, Tex.—We have had rain on three days of the week, the precipitation reaching one inch and thirty hundredths. Lowest thermometer 54.

Brenham, Tex.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Thermometer has averaged 76, ranging from 64 to 88.

Cuero, Tex.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Dallas, Tex.—Rain has fallen on three days during the week, the rainfall being fifty hundredths of an inch. Highest thermometer 90, lowest 54, average 72.

Henrietta, Tex.—We have had rain on one day of the week, the precipitation reaching seventy hundredths of an inch. Thermometer has averaged 71, highest 88, lowest 54.

Huntsville, Tex.—Rain has fallen on two days of the week, the precipitation being one inch and sixty hundredths. The thermometer has averaged 75, ranging from 62 to 88.

Kerrville, Tex.—There has been rain on two days during the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Longview, Tex.—We have had rain on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 72, highest being 90, lowest 54.

Luling, Tex.—We have had rain on two days of the week, the rainfall being ninety-six hundredths of an inch. The thermometer has averaged 78, ranging from 62 to 94.

Nacogdoches, Tex.—We have had good rain on three days during the week, the rainfall being three inches and thirty-eight hundredths. The thermometer has ranged from 60 to 90, averaging 75.

Paris, Tex.—We have had rain on two days during the week, the precipitation being eighty hundredths of an inch. Thermometer has averaged 73, highest being 88, lowest 58.

San Antonio, Tex.—Rain has fallen on two days of the week, the precipitation reaching sixty-six hundredths of an inch. Thermometer has averaged 77, ranging from 62 to 92.

Weatherford, Tex.—Rain has fallen on three days during the week, to the extent of one inch and ninety hundredths. Average thermometer 69, highest 86, lowest 52.

Ardmore, Okla.—We have had rain on two days of the week, the precipitation reaching one inch and fifty-four hundredths. The thermometer has averaged 74, the highest being 88 and the lowest 59.

Marlow, Okla.—Rain has fallen on three days of the week, the precipitation reaching two inches and sixty-three hundredths. The thermometer has averaged 72, ranging from 54 to 90.

Tulsa, Okla.—It has rained on two days during the week, the precipitation reaching one inch and seventy-eight hundredths. The thermometer has ranged from 54 to 86, averaging 70.

Alexandria, La.—We have had rain on two days of the week, the precipitation being one inch and eighty hundredths. Average thermometer 71, highest 92, lowest 62.

New Orleans, La.—We have had rain on three days during the week, the precipitation being four inches and twenty-four hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 66.

Shreveport, La.—We have had rain on three days during the week, the rainfall reaching two inches and thirty-nine hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Columbus, Miss.—We have had rain on three days during the week, the rainfall reaching one inch and sixty hundredths. Thermometer has ranged from 64 to 90, averaging 77.

Meridian, Miss.—It has rained on four days during the week, the rainfall reaching two inches and twenty-eight hundredths. Average thermometer 73, highest 84 and lowest 62.

Vicksburg, Miss.—We have had rain on three days of the week, the precipitation reaching one inch and sixty-seven hundredths. The thermometer has averaged 73, the highest being 85 and the lowest 63.

Eldorado, Ark.—There has been rain on four days of the week, to the extent of one inch and sixty-one hundredths. The thermometer has averaged 75, ranging from 62 to 87.

Helena, Ark.—Farm work is now progressing finely where land is not overflowed. The river has fallen six feet. There has been rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 60 to 86, averaging 73.

Little Rock, Ark.—It has rained on three days during the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 74, highest 86 and lowest 62.

Memphis, Tenn.—We have had rain on two days of the week, to the extent of one inch and thirteen hundredths. The thermometer has averaged 72, ranging from 64 to 85. The river is 38.9 feet on the gauge and rising.

Nashville, Tenn.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has ranged from 62 to 84, averaging 73.

Mobile, Ala.—The weather has been generally unfavorable—too much rain. The crop is two to three weeks late. No work in bottom lands. Fair stand on uplands. Chopping out in progress at some points. Rain has fallen on four days during the week, the rainfall reaching five inches and seventy-nine hundredths. Average thermometer 74, highest 87, lowest 65.

Montgomery, Ala.—We have had rain on three days during the week, the precipitation being sixty-three hundredths of an inch. The thermometer has averaged 75, the highest being 89 and the lowest 63.

Selma, Ala.—We have had rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 65 to 86, averaging 74.

Madison, Fla.—Rain has fallen on three days of the week, the precipitation being twenty-three hundredths of an inch. Average thermometer 78, highest 92, lowest 65.

Tallahassee, Fla.—There has been rain on two days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 75.

Augusta, Ga.—Rain has fallen on four days during the week, to the extent of one inch and seventy hundredths. Average thermometer 75, highest 87, lowest 63.

Savannah, Ga.—Rainfall for the week, one inch and fifty-one hundredths on three days. Average thermometer 75, highest 90, lowest 66.

Washington, Ga.—We have had rain on five days during the week, the rainfall reaching one inch and sixty-one hundredths. Thermometer has averaged 74, the highest being 87 and the lowest 61.

Charleston, S. C.—Rain has fallen on three days of the week, the precipitation reaching twenty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 67 to 90.

Greenville, S. C.—There has been rain on five days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 49 to 85, averaging 70.

Spartanburg, S. C.—There has been rain on five days during the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 71, highest 86, lowest 56.

Gainesville, Fla.—We have had rain on three days during the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 77, ranging from 64 to 90.

Charlotte, N. C.—We have had rain on three days during the week, the rainfall being one inch and thirty-eight hundredths. The thermometer has ranged from 57 to 86, averaging 70.

Greensboro, N. C.—We have had rain on two days of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 70, highest 82, lowest 49.

Raleigh, N. C.—Rain has fallen on three days of the week, to the extent of two inches and twelve hundredths. The thermometer has averaged 69, ranging from 56 to 82.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 4. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	53,000	1,977,000	65,000	2,033,000	56,000	2,825,000

Exports from—	*For the Week.*				*Since September 1.*			
	Great Britain.	*Continent.*	*Japan & China*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay—								
1911-12	-----	10,000	49,000	59,000	8,000	224,000	718,000	950,000
1910-11	5,000	17,000	11,000	33,000	43,000	688,000	450,000	1,181,000
1909-10	2,000	24,000	19,000	45,000	85,000	803,000	753,000	1,641,000
Calcutta—								
1911-12	-----	1,000	-----	1,000	2,000	15,000	9,000	26,000
1910-11	-----	2,000	-----	2,000	3,000	31,000	18,000	52,000
1909-10	-----	-----	4,000	4,000	3,000	33,000	40,000	76,000
Madras—								
1911-12	-----	-----	-----	-----	2,000	3,000	1,000	6,000
1910-11	-----	-----	-----	-----	8,000	18,000	5	26,005
1909-10	-----	1,000	-----	1,000	4,000	11,000	1,000	16,000
All others—								
1911-12	-----	8,000	-----	8,000	5,000	92,000	22,000	119,000
1910-11	-----	3,000	-----	3,000	28,000	196,000	5,000	229,000
1909-10	2,000	13,000	-----	15,000	22,000	227,000	2,000	251,000
Total all—								
1911-12	-----	19,000	49,000	68,000	17,000	334,000	750,000	1,101,000
1910-11	5,000	22,000	11,000	38,000	82,000	933,000	473,005	1,488,005
1909-10	4,000	38,000	23,000	65,000	114,000	1,074,000	796,000	1,984,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 8.	1911-12.		1910-11.		1909-10.	
Receipts (cantars)—						
This week		16,000		14,000		3,500
Since Sept. 1		7,190,863		7,486,021		4,876,851
Exports (bales)—	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*	*This Week.*	*Since Sept. 1.*
To Liverpool	4,000	182,941	2,750	197,864	2,500	143,380
To Manchester	6,250	206,941	5,500	201,518	1,250	114,667
To Continent and India	10,000	321,724	7,750	351,627	7,000	267,382
To America	3,500	96,988	5,000	109,645	500	58,462
Total exports	23,750	808,624	21,000	860,654	11,250	583,891

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 19th 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. The change from the earlier date of issue heretofore announced has been determined upon on account of the overflow in the Mississippi Valley and the lateness of the planting over much of the South.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

	1911-12.	1910-11.	1909-10.
Gross overland for April ...bales.	131,697	72,637	77,717
Gross overland for 8 months	1,505,460	1,213,382	941,600
Net overland for April	86,592	56,131	58,996
Net overland for 8 months	1,180,044	961,930	764,502
Port receipts in April	520,827	184,147	339,119
Port receipts in 8 months	11,103,285	8,037,699	6,730,379
Exports in April	689,757	245,141	340,928
Exports in 8 months	9,727,545	6,888,435	5,297,251
Port stocks on April 30	700,318	431,236	548,851
Northern spinners' takings to May 1	2,084,446	1,917,087	1,905,355
Southern consumption to May 1	1,760,000	1,625,000	1,760,000
Overland to Canada for 8 months (included in net overland)	123,498	124,080	96,098
Burnt North and South in 8 months	125	22	1,915
Stock at Northern interior markets May 1	12,702	21,055	13,747
Came in sight during April	712,419	330,631	457,117
Amount of crop in sight May 1	14,242,329	10,938,629	9,536,881
Came in sight balance of season	------	1,193,703	1,114,080
Total crop	------	12,132,332	10,650,961
Average *gross* weight of bales	513.98	510.50	0 506.23
Average *net* weight of bales	489.98	486.50	482.23

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply May 3	4,916,221	------	3,552,935	------
Visible supply Sept. 1	------	1,603,418	------	1,495,514
American in sight to May 10	104,950	14,389,683	77,594	11,069,732
Bombay receipts to May 9	53,000	1,977,000	65,000	2,033,000
Other India ship'ts to May 9	9,000	151,000	5,000	307,005
Alexandria receipts to May 8	2,000	959,000	2,000	998,000
Other supply to May 8*	------	195,000	5,000	240,000
Total supply	5,085,171	19,275,101	3,707,529	16,143,251
Deduct— Visible supply May 10	4,639,819	4,639,819	3,413,351	3,413,351
Total takings to May 10	445,352	14,635,282	294,178	12,729,900
Of which American	334,352	11,742,282	225,178	9,637,895
Of which other	111,000	2,893,000	69,000	3,092,005

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

. . . .

	1912.			1911.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mar. 22	9 3-16 @ 10 3-16	5 10½ @ 11 2½	6.11	10½ @ 11½	5 11 @ 11 0	7.73
29	9 5-16 @ 10¼	6 0 @ 11 3	6.17	10½ @ 11½	5 11 @ 11 0	7.70
Apr. 5	9 5-16 @ 10¼	6 0 @ 11 3	6.17	10 9-16 @ 11 9-16	5 11 @ 11 0	7.83
12	9⅝ @ 10⅝	6 1 @ 11 4½	6.44	10 9-16 @ 11 9-16	5 11 @ 11 0	7.96
19	9¾ @ 10¾	6 1½ @ 11 5	6.62	10⅝ @ 11⅝	6 0 @ 11 1½	8.10
26	9¾ @ 10¾	6 1½ @ 11 5	6.50	10¾ @ 11¾	6 1 @ 11 3	8.27
May 3	9½ @ 10½	6 1 @ 11 3	6.37	10 13-16 @ 11¾	6 1½ @ 11 4	8.23
10	9¾ @ 10¾	6 1¼ @ 11 3	6.53	10 15-16 @ 11¾	6 1½ @ 11 4	8.42

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 99,722 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 3—Caronia, 21...May 8—Baltic, 153 upland, 171 foreign; Winifredian, 67 Sea Island	412
To Havre—May 7—Horsley, 198	198
To Bremen—May 8—Koenigen Luise, 1,650	1,650
To Hamburg—May 4—Pretoria, 73	73
To Genoa—May 8—Mendoza, 1,180	1,180
To Trieste—May 4—Alice, 100	100
GALVESTON—To Manchester—May 6—Domingo de Larrinaga, 11,102	11,102
To Bremen—May 3—Hannover, 10,732	10,732
To Barcelona—May 7—Miguel M. Pinillos, 1,800...May 9—Baltico, 4,233	6,033
To Malaga—May 7—Miguel M. Pinillos, 1,000	1,000
To Trieste—May 9—Baltico, 2,041	2,041
TEXAS CITY—To Liverpool—May 10—Median, 605	605
NEW ORLEANS—To Belfast—May 6—Carrigan Head, 5,274	5,274
To Havre—May 7—Californie, 5,422	5,422
To Marseilles—May 7—Augusta, 312	312
To Bremen—May 10—Saxon Prince, 4,378	4,378
To Hamburg—May 4—Bermuda, 1,233	1,233
To Antwerp—May 3—Lord Dufferin, 117	117
To Venice—May 7—Auguste, 100	100
To Trieste—May 7—Auguste, 702	702
MOBILE—To Liverpool—May 3—Copenhagen, 3,153	3,153
SAVANNAH—To Bremen—May 7—Thistleban, 2,829	2,829
To Hamburg—May 4—Quantock, 3,268	3,268
To Rotterdam—May 4—Alloth, 236	236
To St. Petersburg—May 4—Alloth, 100	100
BRUNSWICK—To Bremen—May 4—Thistleban, 5,883	5,883
CHARLESTON—To Liverpool—May 4—Memphian, 3,735	3,735
WILMINGTON—To Liverpool—May 4—Whitgift, 9,162	9,162
To Bremen—May 4—Whitgift, 5,700	5,700
NORFOLK—To Rotterdam—May 3—Martensdyk, 497	497
BOSTON—To Liverpool—May 3—Cestrian, 553	553
BALTIMORE—To Havre—May 3—Philadelphian, 200	200
To Bremen—May 2—Rhein, 2,844	2,844
PHILADELPHIA—To Liverpool—May 4—Haverford, 1,661	1,661
To Manchester—May 1—Manchester Corporation, 1,255	1,255
To Rotterdam—May 7—Sloterdyk, 1,267	1,267
SAN FRANCISCO—To Japan—May 4—Persia, 2,537	2,537
SEATTLE—To Japan—May 7—Tamba Maru, 1,878	1,878
To China—May 7—Tamba Maru, 300	300
Total	99,722

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

	April 19.	*April* 26.	*May* 3.	*May* 10.
Sales of the week ...bales.	61,000	52,000	55,000	55,000
Of which speculators took	4,000	1,000	5,000	2,000
Of which exporters took	1,000	2,000	2,000	1,000
Sales, American	54,000	44,000	48,000	48,000
Actual export	7,000	11,000	16,000	19,000
Forwarded	75,000	79,000	108,000	106,000
Total stock—Estimated	1,340,000	1,369,000	1,355,000	1,316,000
Of which American	1,224,000	1,256,000	1,242,000	1,210,000
Total imports of the week	59,000	117,000	110,000	84,000
Of which American	42,000	109,000	90,000	71,000
Amount afloat	289,000	224,000	204,000	171,000
Of which American	258,000	184,000	158,000	126,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Dull.	Good demand.	Quieter.	Fair business doing.	Good demand.	Steady.
Mid.Upl'ds	6.36	6.45	6.56	6.48	6.49	6.53
Sales / Spec.&exp.	5,000 / 500	12,000 / 1,000	7,000 / 500	8,000 / 1,000	12,000 / 1,000	8,000 / 500
Futures. Market opened	V'y st'y at 2½@3 pts. adv.	Steady at 7½@8 pts. adv.	Quiet at 8@10 pts. advance.	Quiet at 8½@10 pts. dec.	Quiet at 3½@4 pts. dec.	Quiet at 2@2½ pts. adv.
Market, 4 P. M.	V'y st'y at 4@5 pts. advance.	Firm at 12@14 pts. adv.	Quiet at 8@10 pts. pts. adv.	V'y st'y at 4½@6 pts. dec.	Firm at 1½@3½ pts. dec.	Quiet at ½@3½ 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 16 means 6 16-100d.

May 4 to May 10.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
May	----	6 16½	25	29	35½	37½	27½	31½	29½	28	31	31½
May-June	----	6 16½	25	29	35½	37½	27½	31½	29½	28	31½	28
June-July	----	6 17½	26	29½	36	38	29	32½	31	29½	32	33
July-Aug.	----	6 18	26½	30	36½	38½	30	33½	32	31	33½	34
Aug.-Sep.	----	6 16	25½	29	35	37	29	32½	30½	30	32	33
Sept.-Oct.	----	6 12½	22½	26	32½	35	27	30½	28½	28½	29½	30½
Oct.-Nov.	----	6 10½	20	23½	30½	33	25	28½	27	27	28½	28½
Nov.-Dec.	----	6 08½	18½	22	29	32	23½	27	25½	25½	26½	27
Dec.-Jan.	----	6 08	18	21½	28½	31½	23	26½	25	25	26	26
Jan.-Feb.	----	6 08	18	21½	28½	31½	23	26½	25	25	26	26
Feb.-Mch.	----	6 08½	19	22½	29½	32½	24	27½	26	26	27	27
Mch.-Apr.	----	6 09½	20	23½	30½	33½	25	28½	27	27	28	27½

BREADSTUFFS.

Friday Night, May 10 1912.

Flour has been in the main firm, although it is quite as true that the transactions have been on a comparatively small scale. Buyers have shown the same disinclination as heretofore to abandon the policy of buying very cautiously at this level of prices, based on wheat quotations 25 to 30 cents a bushel higher than a year ago. The Minneapolis flour output last week decreased 10,530 bbls. The output for the week ending May 4, 309,280 bbls., compared with 292,630 bbls. last year. This week the output will probably show a large decrease, as two or three large mills that were in operation last week are closed, it is stated.

Wheat broke sharply on Wednesday, the day following the Government report (see full details elsewhere). It put the condition at 79.7%, showing but little decrease for the month of April. A big decrease had been expected. The percentage, too, as given, was some 4% better than that given by private crop experts. On Wednesday prices fell approximately 2½ to 3 cents, accompanied by very heavy liquidation. Yet the report gave a percentage of condition which was 5.5% below the 10-year average at this time. The condition was given, as we have seen, at 79.7, against 80.6 in April, 86.1 in May 1911, 82.1 in May 1910 and 85.2%, as the 10-year average. It is pointed out that it gives Ohio, Indiana, Illinois and Michigan 56,000,000 bushels of wheat, against 131,000,000 bushels last year. These States furnish the soft winter wheat.

Chicago people in not a few cases maintain that under the most favorable conditions a large crop of winter wheat cannot be expected this year. Also it is contended that the large deficit in spring ploughing and seeding, as shown by the Government report, is adverse to large crops unless conditions are decidedly propitious during the whole season. The acreage abandoned was 20.1%, the largest on record for May. This point has been much dwelt upon. Bad reports have been coming from Missouri. The cash demand has been great at Chicago. The visible supply has fallen off sharply. The stock at Minneapolis is rapidly decreasing. In four days it decreased 700,000 bushels. The receipts primary points have been small. On the other hand, it has been pointed out that the trans-Missouri States seem likely to yield 157,000,000 bushels, against 105,000,000 bushels last year. Kansas, on the new method of figuring, has 73,000,000 bushels, against 51,030,000 last year and 62,480,000 the year before; Oklahoma 20,000,000 bushels, Texas 9,000,000 bushels and Nebraska 56,000,000 bushels. Last year Oklahoma had only 8,976,000, Texas only 6,580,000 and Nebraska only 38,474,000 bushels. So that this year's crops in those States point to a decided increase over those of last. The crop outlook in Indiana and Kansas has latterly been improving. The crop advices from Australia have been more promising. To-day prices declined, owing to rather more favorable crop reports and heavy liquidation. Big cash sales are reported, i. e., 1,000,000 bushels this week at Chicago to mills.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	124½	124½	124¼	123	121	nom.
May delivery in elevator	123½	124	124¼	123¼	122	122
July delivery in elevator	117½	119½	119½	118½	119	118⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	116¾	117¾	118	117¼	118	118
July delivery in elevator	112¾	114¾	114¾	113¾	114½	113½
September delivery in elevator	108¾	110¼	110¼	108¾	109¾	108¾

Indian corn has been somewhat irregular, alternately advancing and declining. Latterly it has shown more strength. The cash demand has been sufficiently large to cause a rise in cash prices. Leading bulls have at times been good buyers. Spring ploughing is far behind that of last year at this time. The weather has latterly, however, been more favorable for field work. At most points in the West the receipts have been light. This fact has not been without its influence. But corn is decidedly higher than a year ago and some hold aloof, distrusting present prices and looking for a big acreage. To-day prices declined, with larger country offerings. One operator sold 500,000 bushels of "long" July. A new high record was made early in the day, but general selling caused a decline later. Farmers are attracted by the tempting prices prevailing and are plainly more inclined to sell. Besides, these high prices may, after all, cause a big acreage, despite the talk of a probable reduction in the area to be planted.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	nom.	nom.
May delivery in elevator	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	80	79¾	80¼	80¾	81⅝	81
July delivery in elevator	77½	76⅞	77¼	77⅞	78¾	78
September delivery in elevator	75¾	74¾	75½	75½	76	75⅞

Oats have, like corn, shown a tendency to cut loose from wheat, even on a day like last Wednesday, when wheat prices broke so badly. The crop movement of oats has been moderate and the cash demand has been good. In addition, there has been very heavy buying of July by large interests. The statistics of hay supplies, as well as those of oats, have encouraged the believers in higher prices, despite the very high level they already occupy. The stocks of hay on farms on May 1 were estimated to be 3,888,000 tons, compared with 7,546,000 tons on May 1 1911. The average condition of pastures on May 1 was 81.7 % of a normal, compared with 81.3% on May 1 1911 and a 10-year average on May 1 of 86.4%. To-day prices opened firm, but reacted later on liquidation. Big interests covered their shorts, but leading bulls sold.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	63	62½	62½	63½	63½	63
No. 2 white	63	62½	62½	63½	63½	63½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	56¾	57	56¾	57⅝	58	57¾
July delivery in elevator	53½	52¾	53¼	54	54⅝	54
September delivery in elevator	44⅝	43⅝	44	44½	44¾	44½

Closing prices were as follows:

FLOUR.

Winter, low grades	$4 00@$4 25	Kansas straights, sacks	$5 20@$5 60
Winter patents	5 90@ 6 10	Kansas clears, sacks	4 25@ 4 75
Winter straights	5 35@ 5 60	City patents	6 80@ 7 10
Winter clears	4 75@ 5 00	Rye flour	4 70@ 5 15
Spring patents	5 70@ 6 20	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 28	No. 2 f.o.b.	Nominal
N. Spring, No. 2	1 23	Steamer elevator	Nominal
Red winter, No. 2	Nom.	No. 3 elevator	Nominal
Hard winter, No. 2	1 26½	Rye, per bushel—	
Oats, per bushel, new—	Cents.	No. 2 Western	98
Standards	63	State & Pennsylvania	Nominal
No. 2 white	63½	Barley—Malting	$1 20@$1 30
No. 3	63		

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of March and the nine months of the fiscal years 1911-12 and 1910-11.

Ports.	March 1912.		9 Months 1911-1912.		9 Months 1910-1911.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	222,758	241,374	6,042,643	2,534,858	1,722,365	2,455,481
Baltimore	56,017	56,831	4,631,141	693,854	3,019,864	617,074
Philadelphia	8,364	56,005	2,800,691	768,806	1,889,677	781,161
Boston	------	3,532	1,396,734	210,181	541,824	300,828
Other Atlantic	------	16,540	168,615	202,349	------	193,901
New Orleans	69,926	48,875	681,813	477,985	89,216	495,512
Other Gulf	20,367	100,427	390,390	751,563	94,354	564,407
Portland, Ore	632,358	42,060	6,327,541	543,382	6,782,507	410,395
Puget Sound	135,103	396,474	2,869,843	2,184,532	3,748,901	1,373,513
San Francisco	40	33,415	510,173	254,034	289,762	176,051
Chicago	------	------	879,700	15,826	588,032	15,346
Other border	------	1,447	69,181	54,984	1,437,063	100,833
Total all	1,144,933	997,580	26,768,678	8,702,354	20,203,565	7,495,512

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, as follows:

On May 1 the area of winter wheat to be harvested was about 25,744,000 acres, or 3,418,000 acres (11.7%) less than the area harvested in 1911, and 6,469,000 acres (20.1%) less than the area sown last fall (32,213,000 acres). The average condition of winter wheat on May 1 was 79.7, compared with 80.6 on April 1, 86.1 on May 1 1911 and 85.2, the average for the past ten years on May 1. A condition of 79.7% on May 1 is indicative of a yield per acre of approximately 14.4 bushels, assuming average variations to prevail thereafter. On the estimated area to be harvested, 14.4 bushel per acre would produce 370,714,000 bushels, or 13.9% less than in 1911, 14.6% less than in 1910 and 11.3% less than in 1909. The out-turn of the crop will probably be above or below the figures given above according as the change in conditions from May 1 to harvest is above or below the average change.

The average condition of rye on May 1 was 87.5, compared with 87.9 on April 1, 90 on May 1 1911 and 89.2, the average for the past ten years on May 1. The average condition of meadow (hay) lands on May 1 was 85.7, compared with 84.7 on May 1 1911 and a ten-year average on May 1 of 88.6. Stocks of hay on farms May 1 are estimated as 3,888,000 tons (8.2% of crop), against 7,546,000 tons (12.4%) on May 1 1911. The average condition of pastures on May 1 was 81.7, compared with 81.3 on May 1 1911 and a ten-year average on May 1 of 86.4. Of spring plowing 52.8% was completed up to May 1, compared with 71.0% on May 1 1911 and a ten-year average on May 1 of 67.6%. Of spring planting 48.9% was completed up to May 1, compared with 60.0% on May 1 1911 and a six-year average on May 1 of 55.2.

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	105,287	182,400	1,234,850	1,222,800	126,600	29,500
Milwaukee	51,200	71,300	324,500	234,000	119,600	30,800
Duluth	18,190	263,156	------	22,988	2,885	3,256
Minneapolis	------	830,650	144,000	132,500	70,200	19,930
Toledo	------	143,000	40,900	30,000	------	------
Detroit	3,046	12,000	60,073	43,500	------	------
Cleveland	805	5,127	30,912	53,480	480	400
St. Louis	48,840	164,643	660,825	370,600	------	------
Peoria	56,600	37,000	341,743	115,400	16,800	3,600
Kansas City	------	246,000	624,000	112,200	------	------
Total wk. '12	284,968	1,955,276	3,461,803	2,337,568	336,565	87,486
Same wk. '11	276,310	2,083,636	3,324,170	3,151,050	739,557	39,740
Same wk. '10	256,606	1,438,064	1,516,317	2,596,046	808,704	59,444
Since Aug. 1						
1911-12	9,954,995	117,769,209	157,524,719	121,209,747	59,061,901	240,192
1910-11	12,553,634	184,592,415	228,649,602	152,246,038	58,443,837	4,748,571
1909-10	16,701,786	220,209,528	149,297,607	60,685,340	70,075,817	6,088,966

Total receipts of flour and grain at the seaboard ports for the week ended May 4 1912 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	124,656	265,400	6,750	263,825	6,375	1,150
Boston	44,866	98,981	2,300	98,069	------	1,123
Portland, Me	4,000	61,000	------	------	------	------
Philadelphia	23,212	102,304	29,773	110,629	------	------
Baltimore	23,313	7,583	91,874	41,376	------	6,978
New Orleans *	30,147	------	34,700	92,100	------	------
Norfolk	1,428	------	------	------	------	------
Galveston	------	13,000	2,000	------	------	------
Montreal	11,717	73,133	1,636	60,167	5,478	------
St. John	38,000	283,000	------	51,000	------	------
Total week 1912	298,339	905,401	169,063	717,166	11,853	9,251
Since Jan. 1 1912	6,019,792	24,015,125	21,347,660	13,182,121	2708,565	246,628
Week 1911	376,403	1,287,323	750,842	839,645	11,142	24,574
Since Jan. 1 1911	6,347,475	16,728,623	36,208,403	15,099,491	1916,382	272,435

* 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 May 4 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	633,467	6,925	58,365	32,012	------	------	847
Portland, Me	61,000	------	4,000	------	------	------	------
Boston	221,018	25,714	8,876	29,000	------	------	------
Philadelphia	355,000	1,000	25,000	------	------	------	------
Baltimore	------	128,571	------	------	------	------	------
New Orleans	43,000	103,500	10,469	300	------	------	50
Galveston	20,333	------	7,574	300	------	------	------
St. John	283,000	------	38,000	51,000	------	------	------
Total week	1,617,718	265,710	153,712	112,612	------	------	897
Week 1911	956,277	380,092	198,074	50,478	------	8,383	1,394

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

Exports for week and Since July 1 to—	Flour: Week May 4. bbls.	Flour: Since July 1 1911. bbls.	Wheat: Week May 4. bush.	Wheat: Since July 1 1911. bush.	Corn: Week May 4. bush.	Corn: Since July 1 1911. bush.
United Kingdom	75,717	3,957,375	915,143	45,397,219	154,285	13,018,873
Continent	25,298	1,618,720	635,342	29,381,055	1,000	16,485,517
Sou. & Cent. Amer.	11,724	973,055	66,900	775,523	59,500	1,049,930
West Indies	16,021	1,085,748	333	18,761	50,925	1,683,583
Brit. Nor. Am. Cols.	952	39,741	------	------	------	14,283
Other Countries	23,000	282,319	------	23,000	------	30,910
Total	153,712	7,956,968	1,617,718	75,595,558	265,710	32,283,096
Total 1910-11	198,074	7,688,574	956,277	46,488,224	380,092	44,127,429

The world's shipments of wheat and corn for the week ending May 4 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 May 4.	Since July 1.	Since July 1.	Week May 4.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	2,752,000	146,380,000	107,163,000	85,000	29,026,000	39,822,000
Russia	1,474,000	70,408,000	182,640,000	553,000	36,145,000	18,041,000
Danube	776,000	68,723,000	80,818,000	1,080,000	71,784,000	26,933,000
Argentina	5,392,000	66,170,000	71,538,000	1,683,000	3,054,000	88,780,000
Australia	1,216,000	49,100,000	49,580,000	------	------	------
India	488,000	37,170,000	39,172,000	------	------	------
Oth. countr's	126,000	9,177,000	7,088,000	------	------	------
Total	12224020	447,128,000	537,969,000	3,401,000	140,009,000	173,576,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 4 1912	30,960,000	23,248,000	54,208,000	3,036,000	5,100,000	8,136,000
Apr. 27 1912	31,888,000	22,194,000	54,080,000	2,788,000	5,228,000	8,016,000
May 6 1911	22,152,000	31,528,000	53,680,000	2,525,000	4,326,000	6,851,000
May 7 1910	34,000,000	15,200,000	49,200,000	1,870,000	2,125,000	3,995,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 4 1912 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	203	299	38	576	54	10	23	14
Boston	----	167	46	13	----	3	1	----
Philadelphia	----	67	10	35	----	----	----	----
Baltimore	418	----	389	67	----	21	1	----
New Orleans	100	----	162	176	----	----	----	----
Galveston	70	----	8	----	----	----	----	----
Buffalo	394	----	324	476	----	81	376	266
Toledo	902	----	199	60	----	2	----	----
Detroit	238	----	176	82	----	18	2	----
Chicago	12,909	----	3,113	4,396	----	115	41	----
" afloat	329	----	----	49	----	----	----	----
Milwaukee	587	----	127	71	----	47	84	----
Duluth	6,873	5,383	----	674	3,831	102	46	185
Minneapolis	13,756	----	29	763	----	227	402	----
St. Louis	517	----	307	250	----	2	21	----
Kansas City	1,598	----	384	105	----	----	----	----
Peoria	1	----	18	136	----	----	----	----
Indianapolis	312	----	122	22	----	----	----	----
Omaha	360	----	475	1,328	----	23	33	----
On Lakes	2,125	----	1,563	690	----	----	239	----
Total May 4 1912	41,722	5,916	7,490	9,969	3,885	651	1,269	465
Total Apr. 27 1912	43,743	7,443	8,012	11,991	4,107	713	1,339	471
Total May 6 1911	25,667	----	6,380	9,508	----	61	1,169	----

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	566	----	4	316	----	----	90	----
Fort William	10,649	----	----	2,537	----	----	----	----
Port Arthur	5,574	----	----	1,300	----	----	----	----
Other Canadian	5,492	----	----	3,745	----	----	----	----
Total May 4 1912	22,281	----	4	7,898	----	----	90	----
Total Apr. 27 1912	31,409	----	9	8,342	----	----	89	----
Total May 6 1911	9,079	----	17	7,002	----	----	75	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	41,722	5,916	7,490	9,969	3,885	651	1,269	465
Canadian	22,281	----	4	7,898	----	----	90	----
Total May 4 1912	64,003	5,916	7,494	17,867	3,885	651	1,359	465
Total Apr. 27 1912	75,152	7,443	8,021	20,333	4,107	713	1,428	471
Total May 6 1911	34,746	----	6,397	16,510	----	61	1,244	----

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 Yrok Produce Exchange.

THE DRY GOODS TRADE.

New York, Friday Night, May 10 1912

From the standpoint of new business dry goods markets have been quiet throughout the week. In cotton goods the prolonged unseasonable weather greatly retarded retail trade and jobbers' receipts of mail orders have been light. There has been a conspicuous absence of buyers in the market over the entire week and business in wash fabrics and lightweight knit goods practically came to a standstill. During the lull attention was given to looking over and re-assorting stocks. Many complaints are heard of the tardiness of most mills in making May deliveries. Buyers claim that as goods ordered early were obtained at prices considerably below those now asked, mills would not object to their cancellation, owing to late deliveries. This buyers are determined shall not be the case, and are accordingly devoting their entire attention to obtaining these goods. Many commission houses, however, state that the real cause of complaint is the inability of buyers to get deliveries in advance of contract dates. Whichever the case may be, the mills are well booked and are themselves paying more attention to the delivery question than the getting of new business. The uncertainty of the future course of the market for raw material is still perplexing to mill men in naming prices on advance business. Generally local demand is very quiet, with buyers picking up odd lots here and there for immediate or near-by requirements. Some interest is displayed in special offerings of white goods. Business in print cloths has been very slow, with buyers confining their purchases to small spot lots which were available at slight concessions. Late in the week Fall River reported sales of 38½-inch 64x64 goods at 5⅛c., a reduction of 1-16c. The recent urgent demand for wide prints has fallen off and buyers of print cloths are showing no disposition to consider the present offerings of mills. In the export division of the market some additional business is reported. India is again in the market moderately for standard drills, having paid 8c. for delivery through August. Moderate orders have also been received on sheetings for China account. This is encouraging as no business was looked for from this quarter for a while, owing to the heavily overstocked condition of that market. The report that China is considering an increase in the customs duties is causing considerable comment, but it is thought that such an increase would nowise restrict China's importations of American cotton goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 4 were 4,739 packages, valued at $352,356, their destination being to the points specified in the table below.

New York to May 4.	1912 Week.	1912 Since Jan. 1.	1911 Week.	1911 Since Jan. 1.
Great Britain	517	1,633	16	316
Other Europe	82	650	70	376
China	----	33,690	----	24,696
India	----	7,955	351	7,648
Arabia	----	26,353	617	13,158
Africa	148	6,908	760	2,384
West Indies	1,180	19,757	767	14,527
Mexico	75	1,271	55	890
Central America	1,051	6,935	410	6,402
South America	1,245	27,438	906	22,632
Other countries	441	25,903	660	14,132
Total	4,739	158,503	4,612	107,161

The value of these New York exports since Jan. 1 has been $10,721,601 in 1912, against $7,905,488 in 1911.

Until the weather becomes more generally settled, it is expected that domestic cotton markets will continue to rule quiet. The mail order business of late has been less encouraging, notably from the South, where business has been hampered by continuous rains, floods and less favorable crop reports. It is stated that the damage done by floods in the Mississippi Valley has been greatly underestimated and that it will be a long while before conditions in the territory afflicted are again normal. Reports from other parts of the country, however, are very encouraging; those from the West and Northwest state that trade is broadening and activity will soon prevail. Many retail houses report that they are doing the largest business for some time past. Complaints of slow deliveries of goods are numerous and many merchants claim not to have sufficient goods to sell. Mills attribute this condition of affairs to labor difficulties, the recent strikes and demand for shorter hours having made full production impossible. Steady shipments are wanted of percale, denims, staple ginghams, branded brown and bleached sheetings and many different lines of colored cottons. Heavier grades of brown cottons are being purchased for converting purposes and scattering lots are quickly being picked up. As the weather improves demand for wash fabrics is expected to become active, with duplicating of orders a feature. The carpet openings during the week met with encouraging results, business transacted in many instances exceeding expectations. Print cloths and convertibles have been quiet and slightly easier. Many sellers regard these conditions as seasonable, as printers and converters who bought liberally some time ago are now busily engaged in working up their finished goods to fulfil orders booked. Gray goods, 38½-inch standard, are quoted at 5 3-16c.

WOOLEN GOODS.—Markets for men's wear and dress goods continue active and firm. The large business booked in cloths for fall delivery has resulted in the withdrawal from sale of many heavyweight fabrics. Manufacturers of serges and fancy suitings and overcoatings are reported to be in a better position than for some time past.

FOREIGN DRY GOODS.—Activity continues to prevail in linens, there being a considerable amount of inquiry for goods for late delivery. Prices are firm and in many instances quoted higher. White, brown and colored dress linens are in active request, and it is stated that the demand for a number of shades is in excess of the supply. Repeat orders are numerous. Burlaps rule firm and more active, particularly futures, which are influenced by the strength of the Calcutta markets. Lightweights are quoted at 6 and 10½-ounce at 7c.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4 1912 and since Jan. 1 1912, and for the corresponding periods of last year:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1912 AND 1911.

	Week Ending May 4 1912. Pkgs.	Week Ending May 4 1912. Value. $	Since Jan. 1 1912. Pkgs.	Since Jan. 1 1912. Value. $	Week Ending May 6 1911. Pkgs.	Week Ending May 6 1911. Value. $	Since Jan. 1 1911. Pkgs.	Since Jan. 1 1911. Value. $
Manufactures of—								
Wool	346	79,153	11,774	3,058,480	447	93,843	13,257	3,411,006
Cotton	2,542	662,102	55,630	15,900,892	1,809	456,153	53,954	15,476,268
Silk	1,141	497,760	23,392	9,898,582	1,441	575,714	30,123	13,569,719
Flax	2,431	436,004	38,609	7,580,409	1,165	268,495	32,493	6,518,650
Miscellaneous	3,819	181,181	73,341	6,174,364	890	83,322	69,868	4,591,044
Total	10,279	1,856,200	202,746	42,612,727	5,752	1,477,528	199,695	43,566,687
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	241	65,725	5,675	1,422,394	138	48,116	4,986	1,427,930
Cotton	598	180,701	14,557	4,517,606	482	148,964	14,096	4,165,802
Silk	106	39,484	3,274	1,314,727	228	96,780	3,797	1,607,822
Flax	406	82,391	9,629	2,035,689	462	100,920	9,892	2,155,052
Miscellaneous	2,759	53,842	71,092	1,517,125	2,802	33,854	89,612	1,749,710
Total withdrawals	4,110	422,143	104,227	10,807,541	4,112	428,634	122,383	11,107,316
Entered for consumption	10,279	1,856,200	202,746	42,612,727	5,752	1,477,528	199,695	43,566,687
Total marketed	14,389	2,278,343	306,973	53,420,268	9,864	1,906,162	322,078	54,674,003
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	121	28,401	5,216	1,111,611	338	74,337	5,212	1,467,909
Cotton	667	187,377	13,239	4,395,460	368	108,480	12,409	3,883,977
Silk	106	34,574	2,590	996,604	138	69,799	3,241	1,369,929
Flax	485	107,407	8,963	1,908,158	389	90,574	8,855	2,003,227
Miscellaneous	1,625	97,173	77,852	1,734,181	2,404	54,304	84,063	1,170,410
Total	3,004	459,952	107,860	10,196,014	3,637	397,494	113,870	9,895,452
Entered for consumption	10,279	1,856,200	202,746	42,612,727	5,752	1,477,528	199,695	43,566,687
Total imports	13,283	2,311,152	310,606	52,808,741	9,389	1,875,022	313,565	53,462,139

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN APRIL.

During the month of April there were disposed of $22,324,687 municipal bonds. In addition, $27,937,084 temporary loans were negotiated and $8,047,191 debentures placed by Canadian municipalities.

In the following we furnish a comparison of all the various forms of obligations put out in April in the last five years:

	1912. $	1911. $	1910. $	1909. $	1908. $
Permanent loans (U. S.)	22,224,687	38,562,686	20,691,260	37,462,552	21,426,859
Temporary loans (U. S.)	27,937,084	26,067,557	24,642,630	19,541,649	2,413,567
Canadian loans (perm't)	8,047,191	4,519,749	11,816,344	6,631,261	1,256,153
Bonds of U. S. Posses'ns	-------	-------	-------	-------	-------
Total	58,308,962	69,149,992	57,150,234	63,635,462	25,096,579

Among the larger and more important issues sold last month were $2,700,000 5½s of the East Denver (Colo.) Park District; $925,000 4s of Evansville, Ind.; $843,000 4½s of Tacoma, Wash.; $450,000 4½s and $220,000 6s of Memphis, Tenn.; $400,000 4½s of San Francisco, Cal., and $350,000 5s of Hoboken, N. J.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1912 were 327 and 407, respectively. This contrasts with 301 and 427 for March 1912 and with 365 and 535 for April 1911.

For comparative purposes we add the following table, showing the aggregates of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1912	$22,324,687	$97,488,821	1901	$9,298,268	$43,192,622
1911	38,562,686	162,026,305	1900	14,157,803	48,650,275
1910	20,691,260	124,708,581	1899	7,477,400	26,098,962
1909	37,462,552	117,402,998	1898	3,570,964	27,336,606
1908	21,426,859	112,196,084	1897	13,060,323	48,631,385
1907	19,903,004	78,235,067	1896	4,521,850	19,672,118
1906	8,725,437	65,755,686	1895	8,469,464	29,496,408
1905	40,409,428	76,137,234	1894	11,599,392	35,718,205
1904	11,814,584	58,333,230	1893	9,175,788	26,68,211
1903	17,626,820	48,803,588	1892	6,723,000	28,980,431
1902	6,735,283	38,254,819			

In the following table we give a list of April loans to the amount of $22,324,687 issued by 327 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1202	Abington Twp., Pa	4	----------	$35,000	------
1264	Absecon, N. J	5	1937	5,000	100
1264	Absecon, N. J	5	1942	22,500	100
1264	Acquackanonk Twp.S.D.,N.J.	4½	----------	61,500	102.08
1264	Adams County, Ohio	4½	----------	46,829	102.141
1202	Adams County Sch. Dist. No. 74, Wash. (2 issues)	5	d1922-1932	16,000	100
1202	Alcorn County, Miss	5	1922	11,500	y101.869
1073	Alliance, Ohio	4	----------	31,000	------
1073	Alliance, Ohio	4 1-3	----------	3,800	------
1131	Andrews County Common Sch. Dist. No. 2, Tex	5	d1922-1932	2,000	100
997	Arlington, Ohio	5	1916-1920	2,500	102.81
1131	Athens, Ohio (2 issues)	--	----------	6,440	------
1337	Auglaize County, Ohio (3 iss.)	6	----------	14,000	100.071
1337	Auglaize County, Ohio	--	----------	16,000	101.218
1073	Baker, Ore	6	d1913-1922	6,400	100
1338	Battle Creek, Mich. (3 issues)	4	----------	40,000	------
997	Beach City Sch. Dist., Ohio	5	----------	9,500	106
1202	Beaufort, No. Car	5	1932	10,000	100
1073	Beaumont, Texas	5	d1932-1952	150,000	102.08
1131	Bee Co. Com. S.D. No. 4, Tex.	5	d1917-1932	3,000	100
1131	Bellevue, Ohio	6	a1917	5,000	106.80
1131	Belmont, Mass	4	1941	5,000	107.31
1264	Benton Co. S. D. No. 2, Wash.	6	d1913-1922	3,000	101.166
1338	Benton Harbor, Mich	4½	1932	20,000	------
997	Bergenfield, N. J	5	1913-1933	10,500	101.53
1202	Berks County, Pa	3½	----------	260,400	------
1264	Bethlehem, Pa	4	d1922-1942	50,000	100.125
1264	Beverly, N. J	4½	1942	40,000	100.53
1202	Big Creek Dr. D. No. 1, Mo	6	1914-1931	46,000	------
1338	Bonner Co. S. D. No. 7, Ida	5	d1914-1917	2,500	100
1131	Bristol County, Mass	4	a1920	10,000	102.083
1074	Brooklyn Twp., Pa	5	1912-1917	6,000	100.375
1131	Brunswick Twp., Ohio	5	a1919	6,000	104.633
1338	Buchtel Sch. Dist., Ohio	4½	a1924	40,000	102.077
1074	Bucyrus City S. D., Ohio	4½	----------	30,000	102.9425
1338	Buffalo, N. Y. (4 issues)	4	Various	218,900	x100
12 3	Buffalo Center Sch. Dist., Iowa	5	1922	8,000	100.625
1203	Buford, Ga. (2 issues)	5	----------	10,000	100
1203	Butler Sch. Dist., Pa	4½	----------	25,000	------
1132	Byers Ind. Sch. Dist., Tex	5	d1922-1952	3,000	100
1264	Caldwell, Idaho	5	d1922-1932	22,500	------
1203	Camden, Me	4	1922	13,000	101
1203	Camden, N. J	4½	1932	60,000	104.776
1203	Camden, N. J	4½	1942	48,000	106.17
997	Cape May, N. J	5	1942	58,000	103.08
997	Cape May, N. J	5	1914	8,000	100.02
1132	Carlton, Ore	6	d1922-1937	35,000	100.20
1074	Charlotte, No. Car. (2 issues)	4½	1942	250,000	101.125
1338	Chattanooga, Tenn. (3 issues)	--	----------	3,850	100.187
1338	Chelsea, Okla	6	1937	8,000	y98.75
1264	Cheviot, Ohio	5	1913-1922	2,225	102.516
1132	Chico Ind. Sch. Dist., Tex	5	1932-1952	10,000	100
1132	Chippewa County, Mich	4½	1927	40,000	102.80
1264	Claremore, Okla	6	1937	20,000	------
1264	Clear Lake Ind. S. D., Iowa	5	1922	57,500	101.739
1203	Cleveland, Ohio	5	a1914	366,000	101.32
1203	Cleveland, Ohio	5	a1914	75,000	101.203
1203	Cleveland Heights, Ohio	4½	a1917	9,000	101.40
1074	Coffeyville, Kans	5	a1927	130,000	------
1132	Cohasset, Minn	6	1922	6,300	100
1203	Collingswood, N. J	4½	1941	50,000	------
1264	Collinsville, Okla	6	1936	45,000	------
1203	Colonial Beach, Va. (2 issues)	6	1937	37,000	------
1132	Conshohocken Sch. Dist., Pa	4½	a1927	20,000	103.585
1265	Cowlitz County S. D., Wash	5½	1913-1922	1,700	100
1074	Cuyahoga County, Ohio	4½	----------	26,500	102.082
1074	Cuyahoga County, Ohio	4½	----------	115,618	101.956
1132	Cuyahoga Co., Ohio (3 issues)	4½	----------	72,468	------
1265	Cuyahoga County, Ohio	4	1913-1932	200,000	100.115
1204	Cuyahoga Falls Vil. S. D., Ohio	4½	a1923	6,000	103.22
1339	Darlington, So. Car	5	1932	14,000	------
1074	Dayton, Ohio	4½	1919-1922	8,000	103.10
1074	Dayton, Ohio	4	1919-1931	65,000	100.31
132	Dayton, Tenn	5	1941	25,000	------
1132	Dayton, Wash	5½	9 6 1932	$14,000	100.035
998	Delaware, Ohio	5	a1920	8,891	105.825
998	Delaware, Ohio	5	1913-1922	3,500	103.514
998	Denver, Colo.-East Denver Park Dist	5½	----------	2,700,000	100.555
1265	Des Moines Ind. S. D., Iowa	4½	----------	147,500	102.322
1132	DimmitCo.Com.S.D.No.2,Tex	--	d1932-1952	5,000	100
1204	Dinuba School District, Cal	5	1922-1941	40,000	104.11
1265	Douglas Co. Consol. Sch. Dist. No. 105, Wash	5	1922-1932	40,000	101.875
1204	Dover, Ohio (6 issues)	4½	----------	30,500	102.826
1204	Dundee Ind. Sch. Dist., Iowa	4½	1922	10,000	------
1265	East Bridgewater, Mass	4	1913-1932	30,000}	101.91
1265	East Bridgewater, Mass	4	1913-1924	18,000}	
998	East Cleveland, Ohio	5	a1916	101,500	103.064
1204	East Hartford Fire Dist., Conn.	4½	d1932-1942	50,000	103.65
1132	Easton, Md	4	a1929	34,000	94.77
1132	Electra Ind. Sch. Dist., Tex	5	d1922-1932	6,000	100
1132	Elkhart Ind. Sch. Dist., Tex	5	d1922-1932	1,500	100
998	Ellsworth Twp., Ohio	4	1922	8,000	100
1339	Eugene, Ore	5	1922	50,000	y101.32
1204	Evansville, Ind	4	a1940	925,000	101.38
1339	Fairmont Ind. S. D., W. Va	5	d1927-1942	140,000	------
1265	Faribault County, Minn	5	----------	80,000	103.75
1339	Florence, Ala	5	1932	15,000	100
1204	Fortuna, Cal	5	----------	20,000	103
1132	Frankfort Ind. S. D., Tex	5	d1917-1932	2,000	100
1339	Frankfort S. D., So. Dak	5	1932	12,500	101.06
1075	Franklin County, Wash	5	1932	85,000	104.529
1133	Fredericktown, Ohio	5	1913-1915	1,500	102.066
1075	Fruita S. D. No. 2, Colo	5	d1932-1942	25,500	y101.023
1075	Fruita S. D. No. 2, Colo	5	d1922-1932	11,500	100.53
999	Fulton, Ky	5	1932	25,000	101.752
1075	Fulton County, O. (3 issues)	4½	----------	28,500	100.564
1339	Gainesville, Fla. (3 issues)	---	----------	125,000	------
1133	Galveston Co. Com. S. D. No. 19, Texas	5	d1932-1952	10,000	100
1265	Garfield Sch. Dist., N. J	5	a1928	62,000	105.708
1133	Garland Ind. S. D., Texas	5	d1932-1952	15,000	100
1204	Gary Sch. Dist., Ind	4½	1922	75,000	------
1265	Genesee County, Mich	4½	1917-1920	100,000	------
1265	Glen Ridge, N. J	4½	1932	44,000	103.411
1204	Glenville, Ga	5	'22, '32 &'42	15,000	------
1204	Gloucester, Mass	4	1913-1932	20,000	103.03
1075	Gloversville, N. Y	4½	----------	38,300	100.198
1204	Godfrey School Dist., Ill	---	----------	10,000	------
1265	Goldberg Sch. Dist., Cal	5	----------	15,000	103.39
1204	Grandview Heights, Ohio	4½	1922	2,000	------
1204	Granville Sch. Dist., Cal	6	1917-1923	7,000	104.385
999	Graytown Spec. S. D., Ohio	5	1913-1922	6,000	102.947
1133	Green Twp. S. D., Ohio	5	a1925	15,000	106.10
1204	Greene County, Ohio	4	a1921	40,000	100.1125
1204	Greenville Twp. Sp. S. D. No. 13, Ohio	5	----------	4,200	103.23
1133	Gunter Ind. S. D., Tex	--	d1917-1952	1,400	100
1265	Guthrie, Okla	5	1937	14,000	------
1133	Hale County, Ala	5	----------	100,000	------
1265	Hancock County, W. Va	5	d1932-1946	125,000	100
1133	Hamilton County, Ind	--	----------	33,400	100.123
1339	Hancock County, Ohio	5	1913-1922	12,500	104.70
1339	Hancock County, Ohio	5	1913-1922	16,000	100.097
1075	Harrison County, Ind	4½	----------	23,500	100.144
1133	Hartford, Conn.-Arsenal S. D.	4	1932	60,000	------
1204	Hastings, Mich	4½	1913-1917	25,650	99
999	Hastings-on-Hudson, N. Y	4.35	a1921	18,000	100.094
1265	Herrin S. D., Ill	4½	a1917	23,000	100
1075	Hester Sch. Dist., Cal	5	----------	9,000	101.672
1339	Hillsboro, Cal. (2 issues)	5	1913-1932	130,000	103.092
1075	Hoboken, N. J	5	1922	350,000	106.31
1204	Holly Hill S. D., So. Car	6	1932	8,000	------
1076	Holmes County, Ohio	4½	----------	11,000	101.12
1133	Holtville, Cal	6	1913-1922	10,000	------
1133	Horatio Spec. S. D. No. 53, Ark.	6	1922-1941	15,000	------
1076	Houston Heights, Tex	--	----------	75,000	------
1204	Idabel, Okla	6	1937	35,000	100.502
1339	Idaho Falls, Idaho	5	1922-1932	35,000	100.66
1133	Indiana, Pa	4½	a1932	20,000	104.111
1265	Ironton, Ohio	5	----------	4,800	103.583
1339	Jackson County, Tenn	4¾	d1932-1942	150,000	100
1204	Jefferson, Ohio (6 issues)	4½	----------	124,500	100.657
1339	Jefferson Co. Jt.S.D.No.6,Wis.	4½	1922	45,000	101.067
1133	Jefferson County, Ohio	4½	----------	15,000	106.214
1265	Jennings Twp., Ohio	4&4½	1916	18,000	100
1133	Jordan, Minn	5	1915-1928	7,000	102.767
1265	Kalamazoo, Mich. (3 issues)	4½	1915-1934	230,000}	103.202
1265	Kalamazoo, Mich	4½	1915-1930	16,000}	
1265	Kalamazoo, Mich. (2 issues)	4½	1915-1924	35,000}	
1340	Kandiyohi County, Minn	4½	a1925	85,000	------
1205	Kaukauna, Wis	4½	----------	50,000	100.81
1205	Kearney S. D., Neb	4½	d1917-1932	50,000	100
1133	Keller Ind. S. D., Tex	5	d1922-1952	8,000	100
1265	Kershaw County, So. Caro	5	1932	95,000	105.20
1076	King County S. D. No. 161, Wash	5	d1914-1927	10,000	100
1266	Kingsbury Co. S. D. No. 13, So. Dak	6	----------	1,000	------
1133	Klamath Falls, Ore. (2 issues)	6	1932	32,500	------
1133	Klamath Falls, Ore	6	1922	8,000	------
1340	Koochiching County, Minn	4½	1932	80,000	100
1133	Kunkle Spec. S. D., Ohio	4½	1918-1922	2,500	101.052
1265	Lackawanna, N. Y	4½	1913-1927	75,000	101.212
1340	LaFayette Sch. Dist., Ore	5	----------	12,000	100
1266	Lakeland, Fla	5	1942-1956	150,000	100.067
1266	Lakewood City S. D., Ohio	4½	a1920	45,000	102.833
999	Lauderdale County, Miss	5½	a1930	50,000	102.10
1205	Lawrence County, Ala	---	----------	123,000	102.236
1133	Lebanon Sch. Dist., Mo	4½	d1917-1932	20,000	100
1076	Lee County, Miss	5½	----------	50,000	102.42
1133	Lee County, No. Car	5	1952	100,000	104.425
1133	Lenox Sch. Dist., Iowa	---	----------	30,000	------
1340	Libby, Mont	6	d1922-1932	15,000	101.20
1134	Liberty Twp., Ohio	4½	1927	6,000	y104.036
1340	Lincoln, Neb	---	1913-1922	37,300	101.374
1134	Lisbon, Ohio	4	1917-1926	10,000	100.076
1205	Logan County, Okla	5½	1937	37,000	100.405
1076	Lorain, Ohio	4½	a1917	16,500	------
1205	Lorain County, Ohio	4½	----------	100,000	104.05
1205	Lowell, Mass	4	1913-1922	50,000	101.57
1134	Lubbock Co. Com. S. D. No. 2, Tex	5	d1917-1952	1,400	100
1266	Lucas County, Ohio	5	----------	55,813	101.037
1134	Macon, Ga	4½	a1937	50,000	103.085
1266	Madison, Fla	6	1913-1932	30,000	100
1076	Mahoning County Road Dist. No. 1, Ohio	4½	----------	200,000	103.427
1134	Manatee County, Fla	5	1918-1926	45,000	------
1340	Manhattan, Kan	6	1922	8,350	------
1205	Marion, Ind	4	----------	8,000	100
1076	Marion, Ohio	4½	----------	38,925	101.418
1076	Marshall County, Minn	5	a1925	247,000	------
1340	Martin County, Minn	5	a1922	125,000	103.68
1205	Mechanicville, N. Y	4¼	1927	12,000	100.063
1205	Memphis, Tenn	6	1913-1917	220,000}	101.144
1205	Memphis, Tenn	4½	1947	450,000}	
1340	Metaline Falls, Wash	6	d1917-1922	4,000	100
1340	Minnesota (14 issues)	4	----------	204,313	100
1266	Monmouth, Ore	6	----------	20,000	y101.50
1134	Monroe County, Ark	6	1915-1922	47,000	------
1205	Montgomery County, Ohio	4½	a1916	15,000	------
1340	Monticello, Ill	5	a1917	15,000	101
1134	Montpelier, Vt	4	d1922-1932	100,000	102.08
1134	Morrow County, Ohio	4½	----------	4,480	101.679
1205	Mound City, Mo	5½	d1917-1932	15,000	y100.50
1266	Mt. Cory, Ohio	4½	----------	1,200	100.416
1205	Murray County, Minn. (2 iss.)	5	----------	50,000	100.857

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1077	New Bedford, Mass. (2 issues)	4	1913-1922	$196,000	101.42
1205	New Bern, No. Caro	5	1932	50,000	102.854
1134	New Guilford Spec. S. D., Ohio	4½	---------	3,250	100
1205	Newport, R. I.	4	1913-1922	30,000	99.78
1340	Newport Beach S. D., Cal	5	1913-1939	27,000	------
1134	Northampton Twp., N. J.	4½	1915-1939	25,000	100.404
1342	North Charleroi S. D., Pa	5	'22, '32 & '41	24,000	101.416
1077	North Hempstead, N. Y.	--	1917-1932	145,000	------
1134	Oakmont School District, Pa	4½	---------	110,000	101.947
1134	Olney Ind. Sch. Dist., Tex	5	d1932-1952	12,500	100
1342	Osage County, Okla	6	1937	85,000	------
1134	Ossining, N. Y.	4¼	1917	54,500	100.09
1342	Owatonna, Minn	4½	1922	10,000	100.80
1343	Payette, Idaho	5½	d1922-1932	16,000	y100
1134	Parker Co. Com. S. D. No. 83, Tex	5	d1922-1932	3,300	100
1134	Pasadena, Cal	4½	1913-1927	60,000	100.833
1266	Passaic, N. J. (3 issues)	4½	1942	97,000	105.812
1134	Paterson, N. J. (2 issues)	4½	1922&1932	125,000	------
1266	Peoria, Ill	4	1913-1922	50,000	98.257
1343	Pickaway County, Ohio	4½	1913-1930	17,500	103.33
1134	Pierceefield, N. Y.	4¼	a1919	13,000	100
1001	Pittsburgh, Pa. (2 issues)	4¼	1912-1941	735,000	100.885
1077	Plain City Vil. S. D., Ohio	4½	---------	2,500	104.01
1077	Pleasant Hill, Mo	5	1932	19,500	100
1343	Plymouth S. D., N. H.	3½	---------	20,000	------
1206	Pocahontas County, Iowa	6	---------	364,000	------
1206	Polk County, Iowa	4½	1920,'22&'32	55,000	100.99
1135	Port Chester, N. Y.	5	1916-1921	3,000	102.23
1267	Portland, Ore	6	1922	298,505	103.375
1135	Portland, Ore	6	1922	518,391	104.825 / 103.17 / 103.75
1206	Poughkeepsie, N. Y.	4½	1932	98,000	105.173
1135	Prosper Ind. S. D., Tex	5	1922-1952	6,000	100
1135	Pulaski, N. Y.	4.45	1913-1918	15,000	100.073
1001	Quincy, Mass	4	a1925	40,000	103.27
1077	Quitman, Ga. (2 issues)	4½	---------	52,000	97
1077	Racine, Wis	4½	a1921	26,000	102.419
1206	Ramona Un. H. S. D., Cal	6	---------	10,500	108.466
1267	Richland County S. D. No. 13, So. Caro	5	1932	20,000	100
1135	Richmond Ind. S. D., Tex	5	d1932-1952	23,500	100
1077	Rio Vista, Cal. (2 issues)	5	1913-1927	25,000	101.50
1206	Rochester, N. Y.	3½	1924	125,000	100
1206	Roscoe School District, Ohio	4½	1913-1932	10,000	102.01
1077	Rosedale Sch. Dist., Kan	5	1932	20,000	101.60
1135	Roswell Sch. Dist., New Mex	5	d1932-1942	35,000	------
1135	Roxboro, No. Caro	5	1942	25,000	100
1135	St. Albans Sch. Dist., W. Va	5	d1922-1946	17,000	y100.794
1206	St. Anthony Sch. Dist., Iowa	5	1914-1922	10,000	100
1077	St. Anthony Ind.S.D.No.2, Ida.	5	1932	50,000	101.61
1135	St. Louis Co. S.D.No.24, Minn.	5	---------	125,000	100.328
1135	St. Louis Co. S.D.No.35, Minn.	5	---------	100,000	100.367
1267	Sale City, Ga	5½	1931	7,000	------
1135	Salem, Mass. (3 issues)	4	---------	124,000	101.637
1206	Salina, Kans	5	1913-1922	17,800	101.152
1077	Sand Point, Idaho	5¼	---------	44,000	101.306
1135	San Francisco, Cal	4½	---------	400,000	100.516
1135	Sanger Union H. S. D., Cal	5	1917-1936	60,000	103.83
1206	Scotts Bluff, Neb	5	d1917-1932	12,000	100
1135	Seguin Ind. Sch. Dist., Tex	5	d1922-1932	3,000	100
1267	Seaton, Ill	6	---------	7,400	------
1267	Sherman Twp., Ohio	5	---------	10,000	105.69
1135	Shoshone Sch. Dist., Idaho	5	1922-1932	16,000	102.81
1206	Shreveport, La	4½	1913-1932	50,000	100.5035
1267	Sisson, Cal	5	---------	40,000	100
1344	Skamania Co.S.D.No.7, Wash.	5½	d1913-1917	2,500	100
1206	Southampton Twp. S. D., Pa.	4	---------	6,000	100
1135	South Bend Sch. Dist., Ind	4	1918-1927	130,000	100
1078	So. Orange Twp. S. D., N. J.	4½	1932-1936	65,000	103.17
1344	Spokane, Wash. (6 issues)	6	---------	29,720	------
1344	Spokane Co. S.D. No.83, Wash.	5	d1922-1932	10,000	100
1344	Springfield, Ill	4½	---------	39,000	y100.50
1078	Springfield, Ohio	4½	a1922	9,000	103.388
1078	Springfield, Ohio	4½	1933	6,025	106.059
1078	Springfield, Ohio	5	a1914	4,622	101.968
1078	Springfield, Ohio	4½	a1920	60,000	102.95
1078	Springfield, Ohio	4½	a1933	38,852	106.177
1078	Steubenville, Ohio		a1916	10,000	101.45
1267	Summit, N. J.	4½	1942	27,000	104.415
1135	Summit County, Ohio	4½	1913-1922	7,500	101.66
1078	Sumner County, Tenn	4½	Various	200,000	100.875
1135	Sumter County, Fla	5	1917-1923	7,000	
1267	Sycamore, Ga	5	1914-1919	6,000	------
1135	Tacoma, Wash. (3 issues)	4¼	1932	843,000	101.502
1267	Talent, Ore	6	1932	20,000	100
1206	Temperance Sch. Dist., Cal	6	1916	7,500	103.293
1345	Thomasville, No. Car	5	1942	10,000	101.01
1078	Tiffin City Sch. Dist., Ohio	4	1914-1921	40,000	
1078	Tippecanoe Co., Ind. (5 issues)	--	---------	26,900	------
1002	Toledo, Ohio	4	1927-1929	150,000	101.008
1267	Tonopah Sch. Dist., Nev	7	a1924	50,000	104.05
1206	Trego County, Kan	--	---------	20,000	101
1267	Troy Ind. Sch. Dist., Tex	5	d1922-1952	20,000	100
1078	Troy Sch. Dist., No. Car	6	d1932-1942	20,000	------
1207	Trumbull County, Ohio	5	a1915	6,300	
1267	Turlock, Cal	--	---------	25,000	100
1003	Uhrichsville Vil. S. D., Ohio	4	1932	15,000	100.09
1078	Underwood, No. Dak	7	1932	2,000	100
1003	Union, Mo	4½	d1917-1932	10,000	100
1267	Union (Town), N. J.	4½	1913-1918	12,000	100.35
1078	Ventnor City, N. J.	5	1952	15,000	100.40
1207	Vineland Sch. Dist., Cal	5	1913-1932	15,000	4.75% basis
1136	Washington Mag. Dist. No. 5, Va.	5	1932	20,000	
1267	Waterville Consol. Sch. Dist. No. 105, Wash	5	---------	40,000	101.875
1207	Watervliet, N. Y.	4½	1913-1932	110,000	102.39
1078	Warren County, Miss	5	d1917-1932	3,200	103.125
1003	Warren County, N. Y.	5	---------	50,000	101.45
1136	Washington C. H., Ohio	4½	1914-1918	2,500	101.08
1136	Washington County, Okla	6	---------	115,000	102.51
1079	Waverly, N. Y.	4.25	1915-1942	238,000	100
1267	Waynesfield Spec. S. D., Ohio	5	---------	3,000	103.45
1136	Wayne County, Mich	4	1914-1918	138,000	100
1207	West Caldwell, N. J.	4¼	1922	3,500	100
1137	Western Branch Mag. Dist. No. 1, Va. (2 issues)	5	1932	101,600	------
1137	Wharton Co. Com. Sch. Dist. No. 5, Texas	5	d1922-1952	5,000	100
1207	Whitakers, No. Car	6	1932	10,000	
1004	White County, Ind. (2 issues)	5	---------	27,970	100
1079	Winfield, Kan	4½	a1927	20,000	100
1345	Winner, So. Dak	5	1932	17,000	100
1137	Winnetka S. D. No. 36, Ill	4½	1919-1930	45,000	y102.248
1207	Winchester, Mass	4	1913-1916	12,000	100.68
1137	Winsor Twp., Mich	4½	---------	50,000	101.25
1268	Woodburn, Ore	5	1917-1931	15,000	101.06
1207	Woonsocket S. D., So. Dak	5	d1922-1932	24,000	y101.879
1208	Wray, Colo	6	d1922-1927	35,000	------
1079	Wyandot County, Ohio	5	1913-1922	41,000	104.407
1208	Yakima Co. S.D. No. 14, Wash	5	d1913-1932	11,500	100
1137	Zavalla Co. Com. Sch. Dist. No. 4, Tex	5	d1932-1952	12,000	100

Total bond sales for April 1910 (325 municipalities, covering 400 separate issues) .... k$32,324,687

a Average date of maturity. d Subject to call in and after the earlier year and mature in the later year. k Not including $27,937,084 of temporary loans reported, and which do not belong in the list; also does not include $8,047,191 of Canadian loans. x Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount
1203	Box Elder County, Utah (January list)	$200,000
1075	Dubuque, Iowa (March list)	49,000
1206	Sullivan County, Tenn. (March list)	200,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price
1131	Bethany Sch. Dist., Mo	5	d1922-1932	$40,000	102.82
1132	Clairette Ind. Sch. Dist., Tex	5	d1922-1952	6,000	100
1132	Corpus Christi, Tex. (Feb.)	5	d1922-1952	150,000	------
1132	Decker Twp. S.D., Ind. (Feb.)	4½	1913-1927	13,500	100.50
1339	Hubbard, Ohio	4½	1913-1943	30,000	107.80
1266	Limestone County Com. Sch. Dist. No. 73, Tex	5	d1922-1952	4,000	------
1134	McAlester, Okla	5	1937	50,000	100.35
1266	Manitou, Colo	--	d1922-1927	40,000	------
1342	Nuckolls Co. S. D. No. 9, Neb.	5	d1916-1931	19,000	4½% basis
1135	Spencer Sch. Dist., Iowa	4½	1918-1922	55,000	101.08
1136	Tyler Sch. Dist., Texas	5	d1922-1952	50,000	102.19
1136	Vanderburgh Co., Ind. (2 iss.)	4½	---------	19,400	100

All the above sales (except as indicated) are for March. These additional March issues will make the total sales (not including temporary loans) for that month $21,132,469.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN APRIL.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1268	Allenburg, Ont	--	---------	$2,600	100.115
1137	Alliston, Ont	5	1913-1927	4,290	97.02
1137	Alliston, Ont	5	1913-1937	4,000	
1137	Alliston, Ont	4	1913-1929	4,482	
1137	Alliston, Ont	4	1913-1932	6,614	
1208	Battleford, Sask	5	---------	27,000	------
1345	Battleford, Sask	5	1913-1942	18,000	------
1208	Beaverton, Ont	5	1932	4,000	100.45
1345	Berlin, Ont	5	1913-1942	14,669	------
1345	Berlin, Ont	5	1913-1932	20,507	------
1345	Berlin, Ont	5	1913-1922	44,436	------
1080	Canora, Sask. (5 issues)	--	---------	51,500	------
1208	Edmonton S. D. No. 7, Alta	4½	1913-1952	840,000	95
1346	Fort Saskatchewan, Alta	5½	d1913-1932	20,000	------
1208	Forward, Sask	6	1927	2,000	------
1137	Gleichen, Alta	6	1913-1932	9,000	------
1268	Greenfield Park, Que	--	---------	23,000	------
1269	Haileybury, Ont	5	1913-1932	26,000	------
1269	Haldimand County, Ont	4½	1913-1942	100,000	98.211
1080	Humboldt, Sask	6	1932	7,600	99.61
1080	Humboldt, Sask	5	1942	2,500	
1346	Huron Twp., Ont	5	1913-1922	34,000	------
1346	Lindsay, Ont	4½	---------	61,187	------
1137	Lougheed, Alta	6	1922	1,000	------
1208	Mattawa, Ont	5	1913-1932	6,000	------
1269	Melfort, Sask	6	1913-1932	2,500	99.32
1346	Melville, Sask	5	1952	55,000	------
1346	Melville, Sask	5	1913-1918	6,000	------
1080	Milton, Ont	5	1913-1932	12,000	------
1138	Miry Creek S.D. No. 397, Sask.	6	---------	1,800	100.277
1208	Morse, Sask	6	1927	4,000	------
1138	New Westminster, B. C.	4½	---------	494,000	------
1209	North Gower Twp., Ont	5	1913-1927	10,000	------
1138	Osage, Sask	6	1927	3,000	------
1209	Penticton, B. C.	--	---------	101,000	------
1269	Redville, Sask	6	1927	7,500	------
1209	Red Deer, Alta. (3 issues)	6	1913-1942	17,423	107.03
1209	Ridgetown, Ont	4½	1942	35,000	------
1080	Rural Mun. of Biggar No. 247, Sask	6	1913-1932	8,000	------
1080	Rural Mun. of Francis, Sask	5	1913-1932	12,500	------
1080	Rural Mun. of Trampling Lake No. 380, Sask	5½	1913-1922	10,000	------
1346	Sandwich, Ont	5	1913-1922	14,348	------
1209	Saskatoon, Sask	4½	d1941-1961	1,148,630	------
1138	Tilbury, Ont	5	1913-1922	5,000	100
1346	Tilbury East, Ont	5	1913-1916	2,738	------
1346	Tilbury East, Ont	5	1913-1917	5,480	------
1346	Tilbury East, Ont	5	1913-1922	6,887	------
1346	Winnipeg, Man	4	d1940-1960	4,750,000	------

Total debentures sold in April $8,047,191

ADDITIONAL SALES OF DEBENTURES FOR MARCH.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1137	Brock S. D. No. 2700, Sask	--	1913-1932	$9,000	------
1138	Sudbury, Ont. (5 issues)	5	---------	146,000	------

DEBENTURES TO BE ELIMINATED FROM MARCH LIST.

Page.	Name.	Rate.	Maturity.	Amount.	Price
1137	Lethbridge, Alta	--	---------	750,000	------

With the above additions and elimination the revised total of debentures sold in March is $31,006,034.

News Items.

Ada, Pontotoc County, Okla.—*Commission Form of Government Approved.*—An election held April 28 resulted, it is stated, in a vote of 364 to 224 in favor of the charter providing for a commission form of government.

Berkeley, Cal.—*Voters Decide Against Recall of City Commissioner and School Directors.*—The election held April 30 resulted in the defeat of the propositions to recall City Commissioner J. A. Wilson and School Directors H. I. Stern and Mrs. Elinor Carlisle.

Collinsville, Rogers County, Okla.—*Commission Form of Government Proposed.*—Preparations are being made, we are advised, to adopt the commission form of government.

Colorado.—*Bond Issue to Refund Old State Warrants Declared Constitutional by Supreme Court.*—On May 6 the State Supreme Court affirmed the ruling made on Nov. 22 by Judge Whitford of the District Court of the City and County of Denver declaring constitutional the Act passed by the Legislature providing for a bond issue of $2,115,000 to pay old State warrants, in accordance with the amendment to the State constitution adopted in Nov. 1910. See V. 93, p. 1547.

Elizabeth, Union County, N. J.—*Election on Commission Form of Government.*—The question of adopting the commission form of government will be submitted to a vote, it is stated, on May 14.

Emerson, Bergen County, N. J.—*Commission Form of Government Rejected.*—The election held May 7 resulted in the defeat of the question of adopting the commission form of government (V. 94, p. 1131). The vote was 15 "for" and 44 "against."

Helena, Mont.—*Election on Commission Form of Government.*—An election will be held May 10 to vote on the question of adopting a commission form of government.

Hoquiam, Wash.—*Recall Election.*—An election has been called for June 3, it is stated, to vote on the question of recalling Mayor Harry Ferguson.

Newport, Ky.—*Bonds Declared Invalid.*—On May 7 the Court of Appeals declared invalid the $100,000 street-improvement bonds awarded to the Newport National Bank and which the city sought to compel it to accept. The bond issue is declared void, it is stated, because the ordinance providing for it was not published in a newspaper, as required by the charter. The Court holds further, however, that the city still has the power through the Commissioners to issue the bonds by proper steps as indicated by the charter, because the power to issue such bonds was not taken from the city by the legislative Act of 1910. The bonds will now be re-advertised. See V. 94, p. 1073.

St. Paul, Minn.—*Voters Adopt Commission Form of Government.*—An election held May 7 resulted, it is said, in the adoption of a charter calling for the establishment of the commission form of municipal government two years hence.

Seattle, Wash.—*Proceedings Commenced for Condemnation of Seattle Renton & Southern Ry.*—See Seattle Renton & Southern Ry. in our "General Investment News" on a preceding page.

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—*Act Creating District Declared Unconstitutional.*—The Act creating this district has been declared unconstitutional by the State Supreme Court. See V. 93, p. 1211.

United States—*Nicaragua and Honduras Loan Treaties.—Senate Committee Refuses to Report Favorably.*—By a tie vote (7 to 7) the Committee on Foreign Relations of the U. S. Senate on May 8 refused to report favorably the Honduras and Nicaragua loan conventions.

Wisconsin.—*Legislature Defeats Plan for Income Tax Repeal.*—On April 30, the opening day of the special session,, resolutions were introduced in each house of the Legislature requesting the Governor to call another special session at the close of the present sitting to repeal the Income Tax Law. Both measures were defeated on points of order, it having been ruled that the resolutions were not germane to the call for the special session.

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment:

Storm Sewer Bonds.

Sub-Dist. No. 1 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 4 inclusive.
Sub-Dist. No. 4 of the Capitol Hill Storm Sewer Dist. No. 1—Bonds Nos. 1 to 4 inclusive.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 280 and 281.
Sub-Dist. No. 3 of the North Denver Storm Sewer Dist. No. 1—Bond No. 7.
South Capitol Hill Storm Sewer Dist. No. 2—Bonds Nos. 88 and 89.

Sanitary Sewer Bonds.

East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 251 to 255, inclusive.
Sub-Dist. No. 5 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 25.
Sub-Dist. No. 8 of the East Side Sanitary Sewer Dist. No. 1—Bond No. 91.

Improvement Bonds.

Arlington Park Improvement Dist.—Bonds Nos. 28 and 29.
Capitol Hill Improvement Dist. No. 5—Bonds Nos. 96 to 98 inclusive.
East Denver Improvement Dist. No. 3—Bonds Nos. 64 and 65.
East Denver Improvement Dist. No. 5—Bonds Nos. 42 and 43.
East Side Improvement Dist. No. 1—Bonds Nos. 56 to 58 inclusive.
Evans Improvement Dist.—Bonds Nos. 71 and 72.
North Side Improvement Dist. No. 1—Bond No. 94.
North Side Improvement Dist. No. 3—Bonds Nos. 142 to 149 inclusive.
North Side Improvement Dist. No. 4—Bonds Nos. 51 and 52.
North Side Improvement Dist. No. 7—Bond No. 9.
North Side Improvement Dist. No. 14—Bonds Nos. 1 and 2.
South Broadway Improvement Dist. No. 2—Bonds Nos. 80 and 81.
South Capitol Hill Improvement Dist. No. 2—Bond No. 19.
South Denver Improvement Dist. No. 4—Bond No. 32.
West Denver Improvement Dist. No. 1—Bonds Nos. 132 to 134 inclusive.

Paving Bonds.

Alley Paving Dist. No. 18—Bonds Nos. 14 and 15.
Lincoln St. Paving Dist. No. 1—Bond No. 29.

Curbing Bonds.

South Side Curbing Dist. No. 3—Bonds Nos. 43 to 77 inclusive.

Town of Berkeley Water Bonds.

Bonds Nos. 1 to 20 inclusive.

Int. on the Berkeley water bonds will cease June 10 1912. Int. on all the other bonds called will cease May 31.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

New Orleans, La.—*Bond Call.*—Payment will be made by C. R. Kennedy, City Comptroller, on June 1 1912, of the following public improvement certificates, issued under Act 56 of 1908:

Issue of 1911, Series "A"—Bonds Nos. 153 to 308, inclusive.
Issue of 1911, Series "B"—Bonds Nos. 8 to 18, inclusive.
Issue of 1911, Series "C"—Bonds Nos. 29 to 52, inclusive.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Pueblo County School District No. 1, Colo.—*Bond Call.*—Payment will be made May 19 by H. J. Smith, Treas., of 4% bonds numbered 6 and 7, of $1,000 each, and dated Sept. 1 '05.

St. Joseph School District (P. O. St. Joseph), Mo.—*Tenders of Bonds Requested.*—The District Secretary writes us under date of April 23 that they will consider the purchase of any of its bonds now outstanding. The Secretary further states that "specific offers at net prices only can be considered, as we cannot price another's goods nor bid on our own paper."

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment on May 15 at the City Treasurer's office:

Grade Bonds.

Cedar District No. 399 ---------- Bond No. 7.
Fairview District No. 568 ---------- Bonds Nos. 5 to 9, inclusive.
Jackson District No. 592 ---------- Bonds Nos. 4 and 5.
Lacy District No. 509 ---------- Bonds Nos. 10 to 14, inclusive.
Sherwood District No. 824 ---------- Bonds Nos. 2 to 5, inclusive.
20th District No. 277 ---------- Bonds Nos. 16 to 18, inclusive

Walk Bonds.

Altamont District No. 124 ---------- Bond No. 15.
Wall District No. 67 ---------- Bond No. 10.

Sewer Bonds.

Gardner District No. 707 ---------- Bonds Nos. 2 and 3.
Third Ward District No. 4 ---------- Bonds Nos. 2 to 13, inclusive.

Paving Bonds.

Olive District No. 679 ---------- Bonds Nos. 10 to 20, inclusive.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

Local Improvement District No. 777—1 to 5, inclusive, April 28 1912.
Local Improvement District No. 195—1 to 3, inclusive, April 28 1912
Local Improvement District No. 566—1 to 9, inclusive, April 28 1912
Local Improvement District No. 377—35 to 42, inclusive, April 25 1912
Local Improvement District No. 165—28 to 31, inclusive, April 25 1912
Local Improvement District No. 419—42 to 78, inclusive, May 2 1912
Local Improvement District No. 421—41 to 80, inclusive, May 2 1912
Local Improvement District No. 729—5 and 6, May 2 1912
Local Improvement District No. 563—1 to 15, inclusive, May 2 1912

Bond Proposals and Negotiations this week ave been as follows:

ALAMEDA, Alameda County, Cal.—*Result of Bond Election.*—We are advised that the election held April 30 to vote on the 3 propositions to issue the 5% bonds, aggregating $200,000 (V. 94, p. 997), resulted as follows:

Bonds Voted.

Amount.	*Purpose.*	*"For."*	*"Against."*
$150,000	municipal electric-light-plant-constr. bonds	2,811	1,151
8,000	fire-alarm and police-telephone and signal-system bonds	2,665	1,224
	Bonds Defeated.		
$42,000	automobile-fire-apparatus bonds	2,488	1,392

A two-thirds majority necessary to authorize.

ALAMEDA COUNTY UNION HIGH SCHOOL DISTRICT No. 3, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. May 13, it is stated, by the Bd. of Sup. (P. O. Haywards) for $80,000 5% bonds.

ALBANY, N. Y.—*Bond Sale.*—Among the bids received on May 6 for the eight issues of 4¼% bonds, aggregating $446,000 (V. 94, p. 1202), were the following:

Wm. A. Read & Co., N. Y.	*$453,983 40	Curtis & Sanger, N. Y.	$450,528 75
Estabrook & Co., N. Y.	451,958 56	Bond & Goodwin, N. Y.	450,037 50
Harris, Forbes & Co., N. Y.	451,287 46	Blodget & Co., N. Y.	449,657 20
Watson & Pressprich, N. Y.	451,057 64	A. B. Leach & Co., N. Y.	449,000 00
Adams & Co., N. Y.	450,670 00	Farson, Son & Co., N. Y.	447,000 00
E. H. Rollins & Sons, N. Y.	450,593 80		

* According to reports this was the successful bid. There were 19 other bidders for specific amounts less than the whole.

ALLIANCE, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 31 by Chas. O. Silver, City Auditor, for the following bonds:

$4,000 4½% crossing-construction bonds. Denom. $500. Date March 1 1912. Int. M. & S. Due March 1 1934.
3,400 4½% grade-crossing-abolition (city's portion) bonds. Date March 1 1912. Int. M. & S. Due March 1 1934.
7,800 4½% street-improvement (city's portion) bonds. Denom. $800 and $500. Date March 1 1912. Due March 1 1932
15,400 5% street-impt. assess. bonds. Denom. $500, $80 and $30. Date June 15 1912. Int. semi-annual. Due $3,080 yearly Sept. 1 from 1913 to 1917 inclusive.
16,300 5% street-impt. assess. bonds. Denom. $500 and $260. Date June 15 1912. Int. semi-annual. Due $3,260 yearly Sept. 1 from 1913 to 1917 inclusive.

Int. payable at the City Treas. office. Bids must be made on blanks furnished by the Auditor. Cert. check on a national or State bank for 3% of bonds bid for, payable to the City Treas., required. Purchaser to furnish at his own expense the necessary blank bonds.

ANDOVER, Ashtabula County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 4 by F. A. Woodard, Vil. Clerk, for $21,800 4½% coup. sewer-const. assess. bonds. Auth., Sec. 3814 et seq., Gen' Code. Denom. (40) $500 and (9) $200. Date March 1 1912. Int. M. & S. at the Andover Bank in Andover. Due $2,000 Sept. 1 1913 and $2,200 yrly. Sept. 1 from 1914 to 1922 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 1% of bonds bid for, payable to the Vil. Treas., required. Purch. to pay accrued int. A copy of the opinion of Peck, Shaffer & Peck of Cincinnati as to the legality of the bonds will be furnished to each bidder.

ARLINGTON, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by C. J. Orwick, Vil. Clerk, for $2,500 5% electric-light-plant-impt. bonds. Auth., Sec. 3939, Gen. Code. Denom. $500. Date Mch. 15 1912. Int. M. & S. at the Farmers' & Merchants' Bank Co., Arlington. Due $500 yrly. on Mch. 15 from 1916 to 1920 incl. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered and paid for within 10 days after time of award.

In description and amount the above correspond exactly with the issue reported sold to the Security Sav. Bank & Trust Co. of Toledo on April 1 (V. 94, p. 997), but we are not advised whether the present is a re-sale or not.

ATHENS TOWNSHIP SCHOOL DISTRICT (P. O. Athens), Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 (bids to be opened at 1 p. m. May 25) by J. B. Christmann, Clerk Bd. of Ed., for the $7,000 5% coup. building bonds voted at the election held April 27. Denom. $1,000. Date "day of sale." Int. M. & N. at the Clerk Bd. of Ed. office. Due part yrly. from 1 to 7 years incl. Cert. check for 1% of bonds bid for, payable to the Bd. of Ed., required. Purchaser to pay accrued interest.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—*Bond Sale.*—On April 25 the three issues of 6% ditch bonds, aggregating $14,000 (V. 94, p. 1073) were awarded to the First Nat. Bank of St. Marys for $14,010, making the price 100.071.

Bonds aggregating $16,000 were awarded to Breed & Harrison of Cin. for $16,195, making the price 101.218. The bids received for the $14,000 and $16,000 bonds follow:

	$14,000 *issue.*	$16,000 *issue.*	$30,000 *(both issues.)*
Breed & Harrison, Cincinnati	-----	$16,195 00	------
Davies, Bertram Co., Cincinnati	-----	16,175 00	------
Weil, Roth & Co., Cincinnati	-----	16,135 00	------
Seasongood & Mayer, Cincinnati	-----	16,122 00	------
Stacy & Braun, Toledo	-----	16,129 00	------
First Nat. Bank, St. Marys	$14,010	16,128 00	------
S. A. Kean & Co., Chicago	-----	16,100 25	------
First Nat. Bank, Wapakoneta	14,000	16,100 00	------
People's Nat. Bank, Wapakoneta	14,000	16,100 00	------
First Nat. Bank, Barnesville	-----	16,040 00	------
New First Nat. Bank, Columbus	-----	------	$30,013 00
Hayden, Miller & Co., Cleveland	-----	------	30,106 00

AUSTIN, Travis County, Tex.—*Bond Offering.*—Proposals will be received until 3 p. m. June 4 by H. L. Haynes, Commissioner of Receipts, Disbursements and Accounts, for the following 5% bonds voted April 30 (V. 94, p. 1202):

$250,000 sanitary sewer bonds. Due $5,000 yrly. July 1 from 1913 to 1922, incl., and $10,000 yrly. July 1 from 1923 to 1942, incl.
250,000 permanent street-impt. bonds. Due $5,000 yrly. July 1 from 1913 to 1922, incl., and $10,000 yrly. July 1 from 1923 to 1942, ncl.
50,000 cemetery bonds. Due $2,000 yrly. July 1 from 1913 to 1937, incl.
150,000 school-bldg. bonds. Due July 1 1952; opt. after July 1 1932.
50,000 city-hospital-bldg. bonds. Due July 1 1952; opt. after July 1 1932.

Denom. $1,000. Date July 1 1912. Int. J. & J. in New York and Austin. Cert. or cashier's check of an Austin bank for 1% of bonds bid for required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

BATTLE CREEK, Calhoun County, Mich.—*Bond Sale.*—E. H. Rollins & Sons of Chicago and H. W. Noble & Co. of Detroit jointly purchased on April 30 $15,000 13½-yr. (av.) and $15,000 20½-yr. sewer and $10,000 14-yr. (av.) bridge 4% bonds. These issues are tax-exempt in Michigan.

BENTON HARBOR, Berrien County, Mich.—*Bonds Offered by Bankers.*—The Harris Trust & Sav. Bank of Chic. is offering to investors $20,000 4½% 20-yr. refunding bonds. Denom. $1,000. Date May 2 1912. Int. M. & N. at the Harris Trust & Savings Bank.

BOISE CITY, Ada County, Idaho.—*Bond Offering.*—Proposals will be received until 12 m. May 17 by Emily L. Savidge, City Clerk, for the $90,000 5% gold coup. refunding bonds voted April 22 (V. 94, p. 1264). Auth., Sec. 42, Boise City Charter. Denom. $500. Date April 1 1912. Int. A. & O. at the City Treas. office or Chase Nat. Bank in New York, at the option of holder. Due April 1 1932; opt. after April 1 1922. Cert. check on a bank of Boise City for 5% of bonds bid for, payable to "Boise City," required.

BONNER COUNTY SCHOOL DISTRICT NO. 37, Idaho.—*Bond Sale.*—The State Board of Land Comm. have been awarded at par $2,500 5% 2-5-year (opt.) bonds. Denom. $500. Int. A. & O.

BOONE INDEPENDENT SCHOOL DISTRICT (P. O. Boone), Boone County, Iowa.—*Bond Sale.*—On May 6 the following bids were received for the $100,000 4½% 10-yr. coup. tax-free bldg. bonds (V. 94, p. 1131):

H. T. Holtz & Co., Chicago	*$100,637	Int. and blank bonds.
S. A. Kean & Co., Chicago	101,600	Int. and blank bonds. Int. in N.Y. or Chic. Bonds to be dated in May.
Boone Nat. Bank, Boone	100,233	
Geo. M. Bechtel & Co., Dav	102,437 50	and blank bonds. June dating, $10,000 to be paid Aug. 1 and $10,000 each month thereafter.
Investors' Security Co., D.M.	100,415	
N. W. Halsey & Co., Chicago	100,055	and blank bonds. July dating. Int. payable in Chicago.

*According to reports, this bid was successful.

BOWLING GREEN, Wood County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 10 by R. S. Sweet, City Auditor, for $8,500 4½% South Grove St. impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) $400 and (27) $300. Date March 1 1912. Int. M. & S. Due $400 March 1 1913 and $900 yearly March 1 from 1914 to 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

BREMERTON, Kitsop County, Wash.—*Description of Bonds.*—The $150,000 gold coup. bonds voted April 16 to purchase the plant of the Bremerton Water & Power Co. (V. 94, p. 1203) bear interest at 6% and are in denom. of $1,000. Date April 24 1912. Int. A. & O. at place designated by the Council. Due 20 yrs. Bonds are exempt from city and county taxes.

BUCHTEL SCHOOL DISTRICT (P. O. Buchtel), Athens County, Ohio.—*Bond Sale.*—On May 3 the $40,000 4½% 11¾-year (av.) bonds (V. 94, p. 1331) were awarded to the New First Nat. Bank of Col. at 102.0775 and int.—a basis of about 4.273%. No other bids were received.

BUFFALO, N. Y.—*Bonds Authorized.*—Ordinances have been passed providing for the issuance of $200,000 20-yr. hospital-site-purchase and $65,500 20-50-yr. (opt.) park-site-purchase 4¼% bonds. Date June 1 1912. Int. J. & D. at the City Compt. office, or at the Gallatin Nat. Bank in New York, as purchaser may elect.

Bond Sales.—During April the following 8 issues of bonds, aggregating $455,634 48, were disposed of at par:

Amount.	*Interest.*	*Purpose.*	*Date.*	*Due.*
$150,000 00	4%	School	April 1 1912	April 1 1913-32
15,000 00	4%	Police and fire depart.	April 1 1912	April 1 1932
15,000 00	4%	Certificate indebtedness	April 1 1912	July 1 1913
43,900 00	4%	Park	April 1 1912	April 1 1962
15,000 00	4%	Certificate indebtedness	April 1 1012	July 1 1913
200,000 00	4½%	Non-negotiable	April 15 1912	July 1 1912
10,000 00	4%	Water-refunding	April 25 1912	April 25 1937
6,734 48	4%	Monthly local works	April 15 1912	April 15 1913

The $200,000 issue was sold to C. W. West and the remaining issues to the Comptroller for the city's various sinking funds.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*Bond Election.*—Local papers state that the question of issuing $50,000 court-house-impt. bonds will be submitted to the voters at the May primary.

CALHOUN INCORPORATED SCHOOL DISTRICT (P. O. Calhoun), Henry County, Mo.—*Bond Sale.*—On May 1 the $5,000 5% bldg. bonds (V. 94, p. 1203) were awarded to the Wm. R. Compton Co. of St. Louis at par. Other bids follow:

Francis, Bro. & Co., St. Louis	Par "less expense of bonds."
C. H. Coffin, Chicago	Par less $160 for expenses.

CANBY SCHOOL DISTRICT, Clackamas County, Ore.—*Bond Offering.*—Proposals will be received until May 20 by J. A. Tufts, County Treas. (P. O. Oregon City), for $20,000 6% building bonds. Auth. vote of 116 to 19 at an election held April 15. Denom. $500. Int. semi-annual. Due 20 years, optional one-tenth yearly after ten years.

CASCADE COUNTY SCHOOL DISTRICT NO. 1, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. June 6 by K. B. McIver, Chairman Board of School Trustees (P. O. Great Falls), for $170,000 5% schoo bonds voted at an election held April 6. Denom. $1,000. Date July 1 1912. Int. J. & J. at the County Treas. office. Due July 1 1932; opt. after July 1 1927. Bidders will satisfy themselves as to the legality of the bonds, and certified transcripts of the records of the same will be furnished upon application. An unconditional certified check on a bank in Great Falls for $5,000 payable to the Chairman Board of Trustees, required. Bonds will be placed with a local bank for delivery.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

CASTLEWOOD IRRIGATION DISTRICT, Arapahoe County, Colo.—*Bonds Offered by Bankers.*—Westling, Emmett & Co. of Phila. are offering to investors $828,000 6% water bonds of this district, which adjoins the city of Denver. Denom. $500 and $100. Int. J. & D. at the County Treas. office or the Cont. & Com. Trust & Sav. Bank of Chicago. Due on June 1 as follows: $42,000 in 1922; $50,000 in 1923; $58,000 in 1924; $67,000 in 1925; $75,000 in 1926; $83,000 in 1927; $92,000 in 1928; $108,000 in 1929; $125,000 in 1930 and $128,000 in 1931. The advertisement states that the bonds are the direct obligation of the Castlewood Irrigation District, a quasi-municipal corporation, and are a valid tax lien next to general taxes upon all of the real property in the district. The principal and interest of the bonds is provided, it is stated, by revenue derived from the taxes and annual assessments levied under the laws of the State of Colorado and collected by the county officers, upon all real property included within the district. The taxable area embraced in the district comprises 10,000 acres, the present market price of which is said to be from $250 to $600 per acre. The organization of the district and the validity of the bonds is upheld, the advertisement states, in a decree entered by the District Court of Arapahoe County.

CHAMPLAIN, Clinton County, N. Y.—*Bond Offering.*—Proposals will be received until May 15 (to be opened at 2 p. m. May 16) by J. W. Clark, Vil. Treas., for $5,000 reg. sidewalk bonds at not exceeding 5% int. Denom. $250. Date June 15 1912. Int. annual. Due $250 yrly. for 20 years. Cert. check for $250 required.

CHANCELLOR SCHOOL DISTRICT (P. O. Chancellor), Turner County, Pa.—*Bonds Voted.*—Reports state that an election held recently resulted in favor of the question of issuing $4,500 building bonds.

CHARITON TOWNSHIP SCHOOL DISTRICT (P. O. Moravia), Iowa.—*Bond Sale.*—On May 1 an issue of $1,000 5% building bonds was awarded to J. Free at par. Denom. $500. Date May 4 1912. Int. ann. in May. Due $500 June 1 1913 and Jan. 1 1914.

CHATTANOOGA, Tenn.—*Bond Sale.*—On April 29 three issues of paving bonds aggregating $3,850 80 were awarded, it is stated, to the First Nat. Bank of Cleveland, O., for $3,896 50 (100.187) and int.

CHEHALIS COUNTY (P. O. Montesano), Wash.—*Bond Sale Not Consummated.*—We learn that the sale of the $200,000 coup. funding bonds to the Dexter-Horton Nat. Bank of Seattle on Nov. 6 (V. 93, p. 1414) was not consummated. The $150,000 5% 1-10-year (ser.) refunding bonds awarded on March 18 to E. H. Rollins & Sons of Denver (V. 94, p. 930) take the place of these securities.

CHELSEA, Rogers County, Okla.—*Description of Bonds.*—The $8,000 6% 25-yr. water-works-ext. bonds awarded in April to W. A. Brooks of Okla. City at 98.75, int. and blank bonds (V. 94, p. 1203), are in the denom. of $1,000 each and dated Feb. 1 1912. Int. F. & A.

CLALLAM COUNTY (P. O. Port Angeles), Wash.—*Bond Sale.*—On May 2 the $10,000 road bonds (V. 94, p. 1074) were awarded to the State of Wash. at par as 5% 1-20-yr. (opt.) bonds. Denom. $1,000. Date June 1 1912. Int. J. & D. Other bids follow:

Name of Bidder—	*Rate.*	*Acc.Int.*	*Prem.*	*Price.*	*Blank Bonds.*
Chas. S. Kidder & Co., Chic.	6%	Yes	$238 00	Par	Yes
Eyman & Co., Seattle, Wash.	5½ or	Yes	$125 00	Par	Yes
	5%	Yes	$150 00	Par	Yes (no opt.)
Morris Bros., Portland, Ore.	5 or	Yes	$57 50	Par	----
	4½%	Yes	disc. $164 50	Par	----
E. H. Rollins & Sons, Portland, Ore.	5½ or	Yes	$160 00	Par	Yes
	5%	Yes	$17 00	Par	Yes (10-yr. opt.)
John E. Price & Co., Seattle	5%	Yes	$111 00	Par	----
Cutter, May & Co., Chicago	5%	Yes	------	Par	Yes
Henry Pratt & Co., Tacoma	5%	Yes	$44 00	Par	Yes
Union Tr. & Sav. Bank, Spok.	5%	Yes	$60 00	Par	----
Brand & Stevens, Ltd., Los Angeles	6 or	Yes	$64 22	Par	----
	5½%	---	disc. $149 86	Par	----
Wm. D. Perkins & Co., Seattle	5½%	---	------	Par	Yes
S. A. Kean & Co., Chicago	6%	---	$104 40	Par	----
Sec. Sav. Bk. & Tr. Co., Tol.	6%	Yes	$110 00	Par	Yes

CLALLAM COUNTY SCHOOL DISTRICT No. 7, Wash.—*Bond Offering.*—Papers state that the County Treasurer at Port Angeles will receive proposals until 2 p. m. May 18 for $51,200 bonds at not exceeding 6% int.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. June 5 by E. Peters, Sec. Board of Directors, for $50,000 4% coup. or reg. site-purchase and bldg. bonds. Denom. $500. Date May 1 1912. Int. M. & N. at the purchaser's office. Due May 1 1922; opt. after May 1 1917. Bonds are exempt from all taxation. Cert. check on a bank for $1,000, payable to the Dist. Treas., required. Bonded debt, $18,500. Floating debt, $1,541 40. Assess. val. for 1911, $743,353.

CLARKE COUNTY (P. O. Athens), Ga.—*Bond Offering.*—Proposals will be received until 10 a. m. June 4 by Tate Wright, Clerk, for the $200,000 5% coup. court-house, jail and site-purchase bonds voted April 3 (V. 94, p. 1074). Denom. $1,000. Date July 1 1912. Int. J. & J., except that the last installment is to be paid June 30 1942. Due $7,000 yrly. Jan. 1 from 1923 to 1927 incl., $8,000 yrly. Jan. 1 from 1928 to 1932 incl., $10,000 yrly. Jan. 1 from 1933 to 1937 incl., $15,000 yrly. Jan. 1 from 1938 to 1941 incl. and $15,000 June 30 1942. Cert. check for 10% of bonds bid for, payable to the County Clerk, required.

CLARKSBURG SCHOOL DISTRICT (P. O. Clarksburg), Harrison County, W. Va.—*Bond Sale.*—On May 6 the $275,000 5% gold coup. bldg. bonds (V. 94, p. 1074) were awarded to the Empire Nat. Bank of Clarksburg for $279,353 (101.582) and int. Other bids follow:

Weil, Roth & Co., Cin.	$279,202	S. A. Kean & Co., Chic.	$278,437
Harris, Forbes & Co., N. Y.	278,902	Seasongood & Mayer, Cin.	277,510
J. S. & W. S. Kuhn, Inc., Pit.	278,678	Bolger, Mosser & Willaman, Chi	277,241
Townsend Scott & Son, Balt.	278,492	Hayden, Miller & Co., Clev.	276,512

Due Sept. 1 1941; opt. after Sept. 1 1921.

CLIFTON FORGE, Alleghany County, Va.—*Bond Offering.*—Proposals will be received until 3 p. m. June 1 by T. P. Halloran, Chairman Finance Committee, for $190,000 water-works bonds. Bids are requested for 4½% or 5% bonds. Auth. vote of 298 to 39 at an election held April 22. Date June 1 1912. Int. J. & D. Due June 1 1942, opt. any interest period on and after June 1 1927. Cert. check for 2½% required. See V. 94, p. 644.

COEUR d'ALENE, Kootenai County, Idaho.—*Bond Election.*—An election will be held May 14 to vote on the question of issuing bonds.

COLLEGEVIEW, Lancaster County, Neb.—*Bond Election.*—The proposition to issue $25,000 water-works-system bonds will be submitted to a vote on May 14.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*Bond Sale.*—On May 6 the $8,281 51 4½% road bonds (V. 94, p. 1132) were awarded to the First Nat. Bank of Cleve. for $8,563 90 (103.409) and int. Other bids follow:

	Premium.		*Premium.*
Seasongood & Mayer, Cin.	$260 06	Weil, Roth & Co., Cin.	$215 50
Otis & Hough, Cleveland	226 00	New First Nat. Bank, Col.	163 00
Prov. Sav. Bank & Tr. Co., Cin.	217 81	Hayden, Miller & Co., Cleve.	158 00

COLUMBUS, Muscogee County, Ga.—*Bond Offering.*—This city will offer for sale on June 15 $50,000 5% gold coup. bridge bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. at the City Treas. office. Due $5,000 yrly. July 1 from 1913 to 1922 incl. L. H. Chappell is Mayor.

COLUMBUS, Ohio.—*Bonds Authorized.*—An ordinance was passed April 29 providing for the issuance of $25,000 4% coup. Duranceau Park purchase bonds. Denom. $1,000. Date not later than Sept. 1 1912. Int. M. & S. at the agency of the city of Columbus in New York. Due Sept. 1 1942.

An ordinance was also passed on April 29 providing for the issuance of $4,000 4% coup. Sixth St. impt. bonds. Denom. $1,000. Date not later than Dec. 31 1912. Int. M. & S. at the City Treas. office. Due Dec. 1 1932.

COOK COUNTY SCHOOL DISTRICT NO. 15 (Palatine), Ill.—*Bond Sale.*—On May 3 the $17,800 5% bonds (V. 94, p. 1203) were awarded to H. T. Holtz & Co. of Chic. for $18,807 (105.657) and blank bonds. Other bids follow:

	Premium.		*Premium.*
Bolger, Mosser & Willaman, Chi	$891 00	E. B. Shapker & Co., Chic.	$633 68
Spitzer, Rorick & Co., Chic.	819 00	Cont. & Com. Tr. & Sav. Bk., Chi.	*611 00
Wm. R. Compton Co., St. L.	*756 00	John Nuveen & Co., Chic.	*569 00
Weil, Roth & Co., Chicago	*726 24	Ulen & Co., Chicago	*507 50
N. W. Halsey & Co., Chic.	*725 00	Allerton, Greene & King, Chic.	450 34
A. B. Leach & Co., Chicago	720 00	Palatine Bank of C. H. Patten	*391 60
Cutter, May & Co., Chicago	*681 74	E. H. Rollins & Sons, Chic.	363 12
		Mercantile Trust Co., St. L.	*15 00

*And blank bonds.

A bid was also received from C. H. Coffin of Chicago.

COOK COUNTY SCHOOL DISTRICT NO. 97, Ill.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 24 for $60,000 4½% bldg. bonds. Auth., vote of 48 to 3 at an election held Dec. 9 1911. Denom. $1,000. Date June 1 1912. Int. J. & D. Due $15,000 in 1925, $20,000 in 1926 and 1927 and $5,000 in 1928. Cert. check for $1,000 required. Bidder must furnish blank bonds. Total bonded debt after June 1 1912, including this issue, $299,000. No floating debt. Equalized val. 1911, $6,923,232. Official circular states that there has never been any controversy or litigation in reference to bonds, interest or membership on the Board of Education. W. H. Hatch, Sec. Bd. of Ed. (P. O. Oak Park).

CORONADO SCHOOL DISTRICT (P. O. Coronado), San Diego County, Cal.—*Bonds Voted.*—The proposition to issue the $80,000 5% building bonds (V. 94, p. 1074) carried at the election held April 17 by a vote of 272 to 75. Due $4,000 yrly. for 20 yrs.

COVINGTON, Kenton County, Ky.—*Bond Election Proposed.*—Local papers state that a resolution was passed instructing the solicitor to prepare an ordinance calling for an election on Nov. 5 to vote on a proposition to issue $200,000 4% water-works-ext. and impt. bonds.

COVINGTON, St. Tammany Parish, La.—*Bond Election.*—The question of issuing the $60,000 (not $65,000 as first reported) municipal water-works-system bonds (V. 93, p. 1548) will be submitted to a vote on May 14, according to reports.

COVINGTON, Miami County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 16 by G. F. Shawver, Vil. Clerk, for $3,000 5% coup. armory-site bonds. Denom. $500. Date Mch. 15 1912. Int. M. & S. Due $500 yrly. Mch. 15 from 1918 to 1923 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check on a bank for 5% of bonds bid for, payable to the Vil. Treas., required. Purchaser to pay accrued int. Bonded debt at present, $34,540. No floating debt. Assess. val. 1912, $1,394,536.

COVINGTON COUNTY (P. O. Collins), Miss.—*Bonds Voted.*—According to reports, the voters of this county have authorized the issuance of $50,000 road-improvement bonds.

CRYSTAL SPRINGS, Copiah County, Miss.—*Bond Offering.*—Proposals will be received until May 15 by P. Moody, Mayor, for the $10,000 5% coup. tax-exempt improvement bonds (V. 94, p. 998). Denom. $500. Date May 1 1912. Int. ann. in May at the Bank of Commerce in Crystal Springs. Due 20 years. Cert. check for 1%, payable to the Mayor, required. Bonded debt, incl this issue, $49,000. Assess. val., $900,000.

DARLINGTON, Darlington County, So. Caro.—*Bonds Offered by Bankers*—John W. Dickey of Augusta is offering to investors $14,000 5% 20-yr. town-hall refunding bonds. Denom. $1,000. Date Jan. 15 1912. Int. J. & J. at the Nat. Bank of Commerce in New York.

DEDHAM, Norfolk County, Mass.—*Loan Offering.*—Proposals will be received until 5 p. m. May 14, it is stated, for a temporary loan of $30,000 in anticipation of taxes, due Nov. 2.

EDEN TOWNSHIP, Seneca County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. June 6 by W. G. Herbst, Twp. Clerk (P. O. Melmore), for $15,000 4½% coup. road-impt. bonds. Denom. $500. Int. M. & S. Due $500 each six months from March 1 1921 to Sept. 1 1927 incl. and $1,000 each six months from March 1 1928 to Sept. 1 1931 incl. Bonds to be delivered within 10 days after June 6 1912. Cert. check (or cash) for $500, payable to the Twp Treas., required.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Cal.—*Bond Election.*—An election will be held May 20 to vote on the question of issuing $5,500 5% school-building and site-purchase bonds. Denom. $500. Int. annual. Due $500 yrly. from 1 to 11 years, inclusive.

ELYRIA SCHOOL DISTRICT (P. O. Elyria), Lorain County, Ohio.—*Bond Sale.*—On May 4 the $30,000 4½% school bonds (V. 94, p. 1075) were awarded to Mayer, Deppe & Walter of Cin. at 107.49 and int.—a basis of about 3.839%. Other bids follow:

First Nat. Bank, Cleve.	$31,483 90	Weil, Roth & Co., Cin.	$31,266 00
Davies-Bertram Co., Cin.	31,452 00	C. E. Denison & Co., Clev.	31,222 60
Stacy & Braun, Toledo	31,340 25	Otis & Hough, Cleveland	31,205 00
Seasongood & Mayer, Cin.	31,321 00	S. A. Kean & Co., Chicago	31,125 00
New First Nat. Bk., Col.	31,320 00	Hayden, Miller & Co., Cle.	30,990 00
Breed & Harrison, Cin.	31,305 00		

Authority, Sec. 7629, Gen. Code. Denom. $500. Date May 4 1912. Int. M. & N. at the Elyria Sav. & Banking Co. in Elyria. Due $1,500 yrly. Nov. 4 1917 to 1936 incl.

EMPIRE VILLAGE SCHOOL DISTRICT (P. O. Empire), Jefferson County, Ohio.—*Bond Sale.*—On May 1 the $30,000 4½% coup. school bonds (V. 94, p. 1132) were awarded to Otis & Hough of Cleveland for $30,935 (103.116) and interest. Other bids follow:

Provident Sav. Bank & Trust Co., Cincinnati	$30,875 00	Stacy & Braun, Toledo	$30,686 30
New First Nat. Bk., Col.	30,840 00	Barto, Scott & Co., Columbus	30,357 00
Hayden, Miller&Co.,Clev.	30,752 00	S. A. Kean & Co., Chic.	30,102 30

Bonds are dated "day of sale." Int. A. & O. at the Nat. Exch. Bank of Steubenville. Bonds are tax-exempt in Ohio.

EMPORIA SCHOOL DISTRICT (P. O. Emporia), Lyon County, Kans.—*Bond Sale.*—On May 6 the $135,000 10-20-yr. (opt.) high-school-bldg. bonds (V. 94, p. 1075) were awarded to the Fidelity Trust Co. of Kansas City, Mo. for $135,481 50 (100.356) int. and blank bonds for 4½s. Bonds to be delivered $35,000 July 1 1912 and $50,000 Oct. 1 1912 and Jan. 1 1913.

EUGENE, Lane County, Ore.—*Bond Sale.*—On April 29 the $50,000 10-year paving bonds (V. 94, p. 1075), were awarded, it is stated, to Merrill, Oldham & Co., of Boston at 101.32, int. and blank bonds for 5s.

FAIRMONT INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*Bond Sale.*—The $140,000 5% 15-30-yr. (opt.) coup. building bonds voted in Feb. (V. 94, p. 428) have been disposed of. Date June 1 1912. Int. ann. in June at the First Nat. Bank of Fairmont.

FINDLAY, Hancock County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 27 by A. B. Crozier, City Auditor, for $9,570 75 4% Centre St. and McMannes Ave. paving and sewering bonds. Auth. Sec. 97, Municipal Code. Denom. (1) $570 75 and (18) $500. Date May 1 1912. Int. M. & N. Due $570 75 May 1 1913 and $500 each six months from Nov. 1 1913 to May 1 1922 incl. Bonds to be delivered and paid for within 10 days from date of award. Cert. check for 3% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int.

FLORENCE, Lauderdale County, Ala.—*Purchaser of Bonds.*—The purchaser of the $15,000 5% 20-year school-building bonds sold on April 11 (V. 94, p. 1132) was the New First Nat. Bank of Columbus, Ohio, at par and int. Denom. $500. Date Mch. 1 1912. Int. M. & S.

FORT CALHOUN, Washington County, Neb.—*Bonds Defeated.*—The question of issuing water bonds failed to carry at an election held April 2.

FRANKFORT SCHOOL DISTRICT, Spink County, So. Dak.—*Bond Sale.*—On April 19 $12,500 5% 20-yr. school bonds were awarded to the Union Investment Co. of Minneapolis at 101.06. Denom. $500. Date May 1 1912. Int. M. & N.

FRANKLIN COUNTY (P. O. Brookville), Ind.—*Bond Offering.*—Further details are at hand relative to the offering on June 1 of the $17,000 4% coup. court-house furniture bonds (V. 94, p. 1204). Proposals for these bonds will be received until 12 m. on that day by C. G. Reifel, County Aud., Denom. $500. Date June 1 1912. Int. J. & D. at the Franklin County Nat. Bank of Brookville. Due $500 each six months from June 1 1913 to Dec. 1 1929 incl. Cert. check drawn against moneys deposited in any reliable bank in Franklin County for 3% of bonds bid for, payable to the Commissioners, required.

GADSDEN COUNTY (P. O. Quincy), Fla.—*Bond Offering.*—The County Commissioners will sell on May 27 $55,000 of the issue of $60,000 5% 20-year court-house-construction bonds declared valid on March 20 by the State Supreme Court (V. 94, p. 995). Int. ann. on July 1 at Quincy. Cert. check for 5% of bid, payable to A. S. Woodberry, Co. Treas., required.

GAINESVILLE, Alachua County, Fla.—*Bond Sale.*—On Apr. 29 the three issues of gold coup. tax-free bonds aggregating $125,000 (V. 94, p. 1075) were awarded to the Dutton Bank of Gainesville. Eleven bids were submitted.

GERMAN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 9, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 18 by B. F. Cole, Clerk Bd. of Ed., (P. O. F. R. D. No. 8, Greenville), for $4,000 5% coup. bonds. Auth. Secs. 7625 to 7629 incl., 2294 and 2295, Gen. Code. Date May 18 1912. Int. M. & N. Due $120 on May 18 and Nov. 18 in 1913 and 1914, $130 on May 18 and Nov. 18 in 1915 and 1916, $150 each six months from May 18 1917 to Nov. 18 1920, incl., and $200 each six months from May 18 1921 to May 18 1925 incl. Cert. check for 5% of bid, payable to the Clerk Bd. of Ed., required.

GOGEBIC COUNTY (P. O. Bessemer), Mich.—*Bond Offering.*—Proposals will be received until 3 p. m. May 20 by J. Luxmore Jr., Co. Clerk, for $150,000 4½% road bonds. Auth., vote of 1,744 to 767 at an election held April 1. Denom. $1,000. Date July 1 1912. Int. J. & J. at the Co. Treas. office. Due $15,000 yrly. July 1 from 1915 to 1924 incl. Cert check for $1,500 required. $75,000 for delivery July 1 1912 and $75,000 for Nov. 1 1912.

GRAND, Traverse County (P. O. Traverse City), Mich.—*Bond Sale.*—The $10,000 fair-ground bonds voted April 1 (V. 94, p. 1133) were awarded to the First Nat. Bank at par as 5s., according to reports.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 15 by J. Hinterschied, Vill. Clerk, for the following 4½% coupon bonds:
$400 Grandview Ave. and First Ave. water-main-and-sewer (village's portion) bonds. Due March 15 1922.
5,000 Grandview Ave. and First Ave. water-main-and-sewer assess. bonds. Denom. $500. Due $1,000 yearly Sept. 15 from 1918 to 1922 incl.

Auth. Secs. 3821, 3914 and 3939, Gen. Code. Date March 15 1912. Int. M. & S. 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 Vill. Treas., required. Purchaser to pay accrued interest.

GRISWOLD, Cass County, Iowa.—*Bond Sale.*—On May 6 the $7,000 5% 5-20-yr. (opt.) water-works bonds (V. 94, p. 1133) were awarded to H. M. Rining of Griswold for $7,025 (100.35) and blank bonds. Other bids follow:

Bolger, Mosser & Williaman, Chic.	$7,000 less $50 for bonds.
Geo. M. Bechtel & Co., Davenport	7,000 less 72 for bonds.
C. H. Coffin, Chic.	7,007 less 200 for bonds.
Kane & Co.	7,000 and blank bonds.
S. A. Kean & Co., Chic.	7,014 and blank bonds.

Date June 1 1912.

HADDON HEIGHTS, Camden County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. May 14 by F. Fries, Mayor, for $30,000 4½% coup. or reg. street-impt. bonds. Int. semi-ann. Due 20 years, bonds are exempt from taxation in New Jersey. Cert. check on a national bank for at least 5% of bid, payable to Boro. Treas., required. Purch. to pay accrued int. The bonds are part of an issue of $60,000 voted Feb. 28 1911, of which $30,000 has already been disposed of (V. 93, p. 548).

HANCOCK COUNTY (P. O. Findlay), Ohio.—*Bond Sale.*—On April 27 the $12,500 and $16,000 5% 1-10-yr. coup. tax-free road-impt. bonds (V. 94, p. 1204) were awarded to C. E. Denison & Co. of Cleveland for $13,087 60 (104.70) and $16,655 60 (104.0975), respectively. Other bids:

	$16,000 *issue.*	$12,500 *issue.*
First National Bank, Findlay	$16,649 80	--------
Davies-Bertram Co., Cincinnati	16,648 00	$13,076 00
Security Sav. Bank & Trust Co., Toledo	16,637 50	13,052 50
Stacy & Braun, Toledo	16,632 80	13,060 55
Mayer, Deppe & Walter, Cincinnati	16,622 40	13,061 25
Hayden, Miller & Co., Cleveland	16,617 00	13,058 00
New First National Bank, Columbus	16,608 00	13,050 00
Seasongood & Mayer, Cincinnati	16,604 00	13,048 00
Tillotson & Wolcott Co., Cleveland	16,595 80	13,041 25
Breed & Harrison, Cincinnati	16,590 40	13,036 25
Weil, Roth & Co., Cincinnati	16,576 00	13,032 50
Barto, Scott & Co., Columbus	16,565 00	12,973 75
Provident Savings Bank & Trust Co., Cincinnati	16,531 20	12,990 00
A. E. Aub & Co., Cincinnati	16,501 00	12,963 75
S. A. Kean & Co., Chicago	16,056 43	12,544 08
American Nat. Bank, Findlay (for $4,500)	--------	4,837 05
Buckeye National Bank, Findlay	--------	12,979 70
First National Bank, Cleveland	--------	13,083 80

HARMONY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—*Bond Offering.*—Proposals will be received until May 13, it is stated, by F. W. Fisher, Sec'y. (P. O. Baden), for $12,000 5% 12 1-3-year (av.) school bonds. Int. semi-annual. Cert. check for $250 required.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—*Bond Offering.*—Proposals will be received until 7 p. m. May 15 by F. L. Groom, Sec. Bd. of Ed., for the $50,000 5% coup. building bonds (V. 94, p. 1204). Denom. $1,000. Date June 1 1912. Int. J. & D. at the State fiscal agency in New York. Due June 1 1932, opt. after 1922 on any interest-paying date. Cert. check for 2% of bid, payable to the Sec. Bd. of Ed., required.

HENDRICKS COUNTY (P. O. Danville), Ind.—*Bond Offering.*—Proposals will be received until 2 p. m., June 24, by L. W. Brown, Co. Aud., it is stated, for 225,000 4% bonds. Denom. $500. Date July 15 1912. Int. J. & J. Due $22,500 yrly. July 15 from 1923 to 1932, incl.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, Cal.—*Bond Offering.*—Further details are at hand relative to the offering on May 15 of the $92,500 school bonds (V. 94, p. 1265). These bonds will be sold at public auction at 3 p. m. on that day by the Bd. of Ed., I. P. Lynch, Clerk. Denom. (92) $1,000 and (1) $500. Date May 1 1912. Int. (rate not to exceed 4½%) M. & N. at the First Nat. Bank of Herkimer in New York exchange. Due 1 bond July 1 1913 and Jan. 1 1914, 2 bonds yearly Jan. 1 from 1915 to 1920, incl. and 3 bonds yearly on Jan. 1 thereafter. Purchaser must pay in cash, certified check or N. Y. draft 10% of amount of such bonds at the time of sale, and the balance with accrued interest at the time the bonds are delivered.

HILLSBORO (P. O. San Mateo), Cal.—*Description of Bonds.*—The $115,000 street-impt. and $15,000 fire-dept. 5% 1-20-yr. (ser.) bonds awarded on April 9 to the Mercantile Trust Co. of San Fran. for E. H. Rollins & Sons for $134,020 (103.092) (V. 94, p. 1133) are in the denom. of $1,000 and $500 each and dated April 1 1912. Int. A. & O.

HONEOYE HIGH SCHOOL DISTRICT NO. 9 (P. O. Honeoye), Ontario Co., N. Y.—*Bond Offering.*—Proposals will be received until 12 m. May 23 by the Bd. of Ed., J. Potter, Clerk, for the $11,000 bonds at not exceeding 5% int. (V. 94, p. 1076). Auth. vote of 41 to 34 at an election held Apr. 25. Denom. (17) $600 and (1) $800. Date May 1 1912. Int. annually at the Woodruff & Thurston Bank in Livonia, to the holder thereof, in N. Y. exchange. Due one bond yearly beginning May 1 1914. A deposit in cash, cert. check or bank draft for 10% of bonds bid for required from purchaser, the balance to be paid with accrued interest when bonds are delivered.

HUBBARD, Trumbull County, Ohio.—*Description of Bonds.*—The $30,000 4½% 2-31-yr. (ser.) coup. water-works bonds awarded on Mch. 18 to Hayden, Miller & Co. of Cleve. at 107.80 (V. 94, p. 1204) are in the denom. of $1,000 each and dated Mch. 1 1912. Int. M. & S. at the Hubbard Banking Co. in Hubbard. Bonds are tax-free in Ohio. Bonded debt, including this issue, $51,225 64. Assess. val. $1,200,000.

HUNTINGTON BEACH, Los Angeles County, Cal.—*Bonds Voted.*—The proposition to issue $70,000 pier-constr. bonds carried, it is stated, by a vote of 321 to 92 at an election held April 22.

IDAHO FALLS, Bonneville County, Idaho.—*Bond Sale.*—E. H. Rollins & Sons of Chic. have purchased, at 100.66 and int., $35,000 5% 10-20-yr. water and electric-light bonds.

IRONTON, Lawrence County, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on May 24 of the $25,000 sewer and $15,000 street 4% 20-year coup. bonds (V. 94, p. 1133). Proposals for these bonds will be received until 12 m. on that day by G. K. Turley, City Auditor. Auth. Secs. 3916 to 3917, Gen. Code. Denom. $500. Date June 1 1912. Int. J. & D. Bonds to be delivered and paid for within 10 days from time of award. Cert. check on a bank for $100, payable to the City Treas., required. Purchaser to pay accrued interest.

JACKSON, Hinds County, Miss.—*Bond Offering.*—Proposals will be received until 3:30 p. m. June 4, it is stated, by A. B. Lusk, City Clerk, for $30,000 street-impt. and $60,000 funding 5% 20-yr. bonds. Int. semi-ann.

JACKSON COUNTY (P. O. Gainesboro), Tenn.—*Purchaser of Bonds.*—The purchaser of the $150,000 4½% 20-30-yr. (opt.) coup. road bonds awarded on Apr. 2 (V. 94, p. 1204) was Ulen & Co. of Chicago, at par.

JAMESTOWN, Chautauqua County, N. Y.—*Bond Election.*—Local papers state that an election will be held May 18 to decide whether or not this city shall issue $25,000 site-purchase and $25,000 market-bldg. bonds.

JEFFERSON COUNTY JOINT SCHOOL DISTRICT NO. 6 (Ft. Atkinson), Wis.—*Bond Sale.*—On April 23 $45,000 4½% 10-year high-school-bldg. bonds were awarded to the Wisconsin Trust Co. of Milwaukee for $45,480 50 (101.067) and int. Date Feb. 1 1912.

JOHNSTOWN SPECIAL SCHOOL DISTRICT (P. O. Johnstown), Licking County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by F. E. Simpson, Clerk Bd. of Ed., for $22,000 5% coup. site-purchase and school-bldg. bonds. Auth. Sec. 7625, 7626 and 7627, Gen. Code. Denom. $500. Date June 1 1912. Int. J. & D. at the Treas. Bd. of Ed. office. Due $500 each six months from June 1 1913 to Dec. 1 1934 incl. Bids must be unconditional. Cert. check (or cash) for 10% of bid, payable to the Pres. Bd. of Ed., required. Purch. to pay accrued int.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 p. m. May 20 by P. E. Bishop, Sec'y. Bd. of Directors, it is stated, for $30,000 5% school bonds. Int. semi-annual. Cert. check for 5% required.

KALAMAZOO, Kalamazoo County, Mich.—*Bids.*—The following bids were also received on Apr. 30 for the six issues of 4½% bonds, aggregating $281,000, awarded to H. W. Noble & Co. of Detroit at 103.202 and int. (V. 94, p. 1265):

Detroit Trust Co., Detroit	$289,828	N. W. Halsey & Co., Chic.	$286,732
S. A. Kean & Co., Chicago	288,306	Otis & Hough, Cleveland	286,660
Continental & Com'l Tr. & Sav. Bank, Chicago	287,530	Security Trust Co., Detroit	285,910
		Bolger, Mosser & Williaman, Chicago	$282,405

KANDIYOHI COUNTY (P. O. Willmar), Minn.—*Bond Sale.*—On April 30 the $85,000 13½-yr. (av.) drainage bonds (V. 94, p. 931) were awarded to the Minnesota Loan & Trust Co. of Minneapolis as 4½s. Bids were also received from N. W. Halsey & Co., E. H. Rollins & Sons, Wm. A. Read & Co., Ulen & Co., John Nuveen & Co., C. H. Coffin and S. A. Kean & Co. of Chicago; the Union Investment Co. and Wells & Dickey Co., Minneapolis, and the Security Trust Co. of St. Paul. Denom. $1,000. Date July 1 1912. Int. J. & J.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—*Bond Election.*—An election will be held June 1, reports state, to decide whether or not this district shall issue $2,000,000 building bonds.

KERRVILLE, Kerr County, Tex.—*Bonds Voted.*—An election held April 23 resulted, it is stated, in favor of the question of issuing $20,000 street-impt. bonds, the vote being 106 to 48.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*Bond Sale.*—On April 30 $80,000 4½% 20-yr. refunding bonds were awarded to Coffin & Crawford of Chicago at par and int. Denom $1,000. Int. A. &O.

LA FAYETTE SCHOOL DISTRICT (P. O. La Fayette), Yamhill County, Ore.—*Bond Sale.*—Reports state that an issue of $12,000 5% building bonds was purchased by the Lumbermen's Nat. Bank, of Portland, at par.

LANCASTER COUNTY (P. O. Lancaster), So. Caro.—*Bond Offering.*—Proposals will be opened 12 m. June 20 for $48,000 5% 40-year coup. non-taxable township-railroad-aid refunding bonds. Date July 1 1912. Int. annual. Cert. check for $500 required. M. C. Gardner is County Supervisor.

LANCASTER SCHOOL DISTRICT (P. O. Lancaster), Garrard County, Ky.—*Bond Sale.*—On May 1 the $29,000 5% 15-yr. (av.) building bonds (V. 94, p. 1133) were awarded to the Harris Trust & Savings Bank of Chicago at 102.017 and int.—a basis of about 4.81%. Bids were also received from Woodin, McNear & Moore, Chicago; C. H. Coffin, Chicago; Seasongood & Mayer, Cincinnati; Mayer, Deppe & Walter, Cincinnati; A. J. Hood & Co., Detroit; W. R. Compton Co., Farson, Son & Co., Yard, Otis & Taylor, Ulen & Co. and Well, Roth & Co. of Chicago, and Hoehler & Cummings of Toledo. The above bonds are dated April 8 1912.

LIBBY, Lincoln County, Mont.—*Bond Sale.*—On Apr. 29 the $15,000 6% 10-20-yr. (opt.) sewer bonds (V. 94, p. 999) were awarded to S. A. Kean & Co. of Chicago at 101.20. Denom. $100. Int. J. & J.

LINCOLN, Neb.—*Bond Sale.*—The $37,300 1-10-yr. (ser.) paving bonds offered on April 20 (V. 94, p. 931) were awarded on April 29 to the Lincoln Safe Deposit & Trust Co. of Lincoln for $37,812 87, making the price 101.374. A bid of $37,760 65 was also received from Spitzer, Rorick & Co. of Toledo.

LIVINGSTON COUNTY (P. O. Chillicothe), Mo.—*Bonds Voted.*—By a vote of 1,915 to 646 the question of issuing $100,000 court-house-bldg. bonds carried, it is stated, at an election held April 30.

LOGAN, Logan County, W. Va.—*Bond Offering.*—Proposals will be received until 7:30 p. m. to-day (May 11) by G. Justice, City Treas., and I. P. Baer, City Attorney, for $20,000 6% coup. Straton St. impt. bonds. Authority, vote of 140 to 45 at an election held April 10. Denom. $500. Int. annually at the First Nat. Bank of Logan in Logan. Due $4,000 in 10 yrs., $3,000 in 15 yrs., $4,000 in 20 yrs., $5,500 in 25 yrs. and $3,500 in 30yrs

LUCAS COUNTY (P. O. Toledo), Ohio.—*Bond Sale.*—On May 3 the $83,720 93 5% road-impt. bonds (V. 94, p. 1134) were awarded to Spitzer, Rorick & Co., Toledo, for $84,633 68. Other bids follow:

Stacy & Braun, Toledo..$84,625 12	New First Nat. Bk., Col..$84,605 93

LYNN, Essex County, Mass.—*Bond Sale.*—On May 7 the $35,000 schoo and $18,000 engine-house reg. 4% bonds (V. 94, p. 1266) were awarded to E. M. Farnsworth & Co. of Boston at 102.58 and int. Other bids follow:

Blodget & Co., Boston......102.41	N. W. Harris & Co,Inc.Boston102.07
E. H. Rollins & Sons, Boston102.145	Estabrook & Co., Boston....101.91
Merrill, Oldham & Co., Bost.102.099	Blake Bros. & Co., Boston..101.41

Due $3,000 yrly. May 1 1913 to 1925 incl. and $2,000 yrly. May 1 1926 to 1932 incl.

MALDEN, Middlesex County, Mass.—*Loan Offering.*—Proposals will be received until 8 p. m. May 14, it is stated, for a temporary loan of $200,000 due in six months.

MANHATTAN, Riley County, Kan.—*Description of Bonds.*—The $8,350 6% 10-yr. sewer bonds sold on April 1 (V. 94, p. 1134) are in the denom. of $835 each and dated Feb. 1 1912. Int. F. & A.

MANHEIM AND OPPENHEIM UNION FREE SCHOOL DISTRICT NO 2, Herkimer and Fulton Counties, N. Y.—*Bond Sale.*—On May 8 the $15,000 1-15-yr. (ser.) school bonds (V. 94, p. 1266) were awarded to Adams & Co. of N. Y. as 4.60s. Other bids follow:

Harris, Forbes & Co., N. Y.	$15,013 for 4.60s.
Isaac W. Sherrill, Poughkeepsie	15,030 for 4.70s.
John J. Hart, Albany	for 4.70s.
Douglas Fenwick & Co., N. Y.	15,520 for 5s.

MAPLE PLAIN SCHOOL DISTRICT NO. 91 (P. O. Maple Plain), Minn.—*Bond Sale.*—On May 4 $5,200 5% bldg. bonds were awarded to the Union Investment Co. of Minneapolis at par less $15 for blank bonds. A bid of par less $50 was also received from S. A. Kean & Co. of Chicago. Denom. $500 and $600. Date June 1 1912.

MARION, Marion County, Ohio.—*Bond Offerings.*—Proposals will be received until 12 m. May 13 by S. H. Delong, Sec. of Sinking Fund Trustees, for the $1,917 4½% coup. street-impt. (city's portion) bonds (V. 93, p.1340) Denom. (3) $500 and (1) $417. Date Sept. 1 1911. Int. M. & S. at the City Treas. office. Due $500 each six months from March 1 1914 to March 1 1915 incl. and $417 Sept. 1 1915. Bonds are tax-exempt. Cert. check on a local bank for $100, payable to the Sec. of Sinking Fund Trus., required. Proposals will also be received until 12 m. May 28 by H. E. Mason, City Auditor, for the following 4½% non-taxable bonds:

$10,000 fire-engine-house-site-purchase bonds (V. 94, p. 721). Denom. $1,000. Date Mch. 1 1912. Due $1,000 yrly. Mch. 1 from 1915 to 1924 incl. Cert. check for $500 required.

1,172 street-impt. (city's portion) bonds. Denom. $300, except one for $272. Date Sept. 1 1911. Due $300 yrly. Mch. 1 from 1914 to 1916 incl. and $272 Mch. 1 1917. Cert. check for $300 required.

Int. M. & S. The above checks and amounts are payable at the City Treasurer's office.

MARLINTON, Pocahontas County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. May 20 by A. P. Edgar, Mayor, for $7,500 6% coup. improvement bonds. Denom. $100. Date June 15 1912. Int. J. & D. at the Town Treas. office. Due June 15 1932, "with right to anticipate to the extent of $700 per year." Cert. check for 5% of bid, payable to the Town Treas., required. Bonds are taxable. Bonded debt, including this issue, $11,500. Assessed valuation, 1911, $1,275,000.

MARTIN COUNTY (P. O. Fairmont), Minn.—*Bond Sale.*—On April 30 the $125,000 10 2-3-yr. (av.) drainage bonds (V. 94, p. 1134) were awarded to C. B. Enkema & Co. of Minneapolis at 103.68 for 5s—a basis of about 4.56%. Denom. $1,000. Date June 1 1912. Int. J. & D.

MEDING, Koochiching County, Minn.—*Bond Offering.*—Proposals will be received until May 27 by R. N. Eastman, Town Clerk (P. O. Ray), for the following 6% bonds:

$7,000 road and bridge bonds. Due on Dec. 1 as follows: $1,000 yearly from 1914 to 1918 incl. and $2,000 in 1919.

3,000 town-hall-construction bonds. Due $1,000 on Dec. 1 in 1914, 1915 and 1917.

Date June 1 1912. Int. annual on Dec. 1 beginning 1913. Certified check for $500, payable to the "Town of Meding," required.

MEIGS, Thomas County, Ga.—*Bond Sale.*—On May 6 the $15,000 water works and $5,000 electric-light 5% 21-30-yr. (ser.) gold bonds (V. 94, p. 1205) were awarded to C. H. Coffin of Chic at 98.625. Other bids follow:

Farson, Son & Co., Chic. $19,550.00	Stacy & Braun, Tol.........$19,066
John W. Dickey, Augusta 18,425.60	J. H. Hilsman & Co., Atlanta 18,600

MERCER COUNTY (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 24 by J. L. Morrow, Co. Auditor, for $10,800 4½% coup. Oak Grove free turnpike bonds. Auth. Sec. 4808, Rev. Stat. Date June 20 1912. Int. J. & D. at the Co. Treas. office. Due on June 20 as follows: $600 in 1913, 1914 and 1915, $700 in 1916, 1917 and 1918, $800 in 1919, 1920, 1921 and 1922, $900 in 1923, 1924 and 1925 and $1,000 in 1926. Bonds are tax-exempt. A deposit of $100 in cash required.

METALINE FALLS, Pend Oreille County, Wash.—*Bond Sale.*—On April 23 $4,000 coup. municipal-bldg. bonds were awarded to the State of Wash. at par for 6s. No other bids were received. Denom. $500. Date May 1 1912. Int. semi-ann. at the Town Treas. office or at the fiscal agency in N. Y. Due May 1 1922; opt. after May 1 1917.

METALINE FALLS SCHOOL DISTRICT (P. O. Metaline Falls), Pend Oreille County, Wash.—*Bonds Voted.*—The question of issuing $20,000 building bonds received a favorable vote, it is stated, at an election held April 27.

MIAMI COUNTY (P. O. Troy), Ohio.—*Bond Sale.*—On May 6 the three issues of 5% 1-10 -yr.(ser.) road bonds (V. 94, p. 1134) were awarded to the Piqua National Bank of Piqua for $41,495 (103,737) and int. Two conditional bids were also received as follows:

Seasongood & Mayer, Cin...$41,542	Well Roth & Co., Cin......$41,306

MILWAUKEE, Wis.—*Bond Offering.*—Proposals will be received until 11 a. m. May 14 (award to be made May 15) by the Commissioners of Public Debt, for the following 4½% coup. tax-exempt bonds:

$300,000 water-works bonds. Denom. $1,000.
75,000 park bonds. Denom. $750.
10,000 hospital bonds. Denom. $500.
40,000 fire department bonds. Denom. $1,000.

Auth. Chap. 40b and 41, Stat. of 1898 and Acts amendatory thereof. Date Jan. 1 1912. Int. J. & J. at City Treas. office or by duly authorized agent of Milwaukee in New York. Due one-twentieth each issue yearly. All legal papers to establish the validity of the bonds will be furnished to the successful bidder. Cert. check on a national bank for 1% of bonds bid for required. Purchaser to pay accrued interest and expenses of delivery. L. M. Kotecki is City Comptroller. These bonds were sold on May 3 to S. A. Kean & Co., of Chicago, but this sale was not consummated, the purchaser not furnishing the required deposit.

MINNESOTA.—*Bonds Purchased by State.*—During the month of April the State purchased at par the following 14 issues of 4% bonds aggregating $204,313:

Albert Lea, Freeborn County.$30,000	Polk County District No. 45..$1,500
Glenwood, Pope County......25,000	Polk County Ditch No. 86....10,500
Hubbard County Dist. No. 79.. 500	Redwood County Dist. No. 28 4,000
Jackson, Jackson County.... 4,000	Roseau Co. Sch. Dist. No. 41 12,000
Lakewood, Beltrami County... 500	St. Louis Co. Dist. No. 39...60,000
Pennington County..........35,900	Steele County District No. 5..17,000
Polk County Jud. Ditch No.24 2,213	Todd County District No. 3.. 1,200

MINNETONKA TOWNSHIP COMMON SCHOOL DISTRICT NO. 115, Hennepin County, Minn.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by J. R. Jackson, Clerk Bd. of Ed., care First Nat. Bank, West Minneapolis (P. O. Hopkins), for $7,000 5% building bonds. Denom. (15) $450 and (1) $250. Date April 13 1912. Int. payable at the First Nat. Bank of Hopkins. Due $250 April 13 1913 and $450 yrly. April 13 from 1914 to 1928 incl. Cert. check for $350, payable to the Treasurer, required. No debt at present. Assess. val. 1912, $113,750.

MOKANE SCHOOL DISTRICT (P. O. Mokane), Callaway County, Mo.—*Bonds Voted.*—Reports state that an election held May 4 resulted in favor of the question of issuing $2,500 building-imp't. bonds.

MONTICELLO, Piatt County, Ill.—*Bond Sale.*—On April 30 the $15,000 5% 5½-yr. (av.) city-hall bonds voted April 16 (V. 94, p. 1205) were awarded to the First Nat. Bank of Monticello at 101 and int. Eight bids were received.

MOUNT VERNON, Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. May 21 by the Common Council for the following coupon bonds:

$200,000 city-hall bonds. Due $20,000 yearly May 1 from 1956 to 1965 incl.

105,000 fire-and-police-department-building bonds. Due $15,000 yearly May 1 from 1936 to 1942 incl.

Bids are requested at both 4¼% and 4½%. Denom. $1,000. Date May 1 1912. Int. M. & N. at the City Treas. office. Cert. check for $1,000 required. Bonds will be delivered on or before May 28 1912, and will be certified as to their genuineness by the U. S. Mortgage & Trust Co. of New York and their legality approved by Caldwell, Masslich & Reed of New York, whose opinion will be furnished to the purchaser. Edwin W. Fiske is Mayor and Peter Collins is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

MT. VERNON, Westchester County, N. Y.—*Bond Sale.*—On May 7 the $25,000 4½% 39-yr. road bonds (V. 94, p. 1266) were awarded to E. H. Rollins & Sons at 106.56 a basis of about 4159%. Other bids follow:

Harris Forbes & Co., N. Y.$26,598.50	Bond & Goodwin, N. Y..$26,277.50
W. N. Coler & Co., N. Y.. 26,508.00	Kountze Bros., N. Y.... 26,255.00
A. B. Leach & Co., N. Y.. 26,450.00	James R. Magoffin, N. Y. 26,250.00
Farson, Son & Co., N. Y.. 26,432.00	Douglas Fenwick Co.N.Y. 26,200.00
Ferris & White, N. Y.... 26,402.50	Parkinson & Burr, N. Y. 26,133.00
Curtis & Sanger, N. Y.... 26,347.68	Estabrook & Co., N. Y.. 26,027.00

MUSKOGEE SCHOOL DISTRICT (P. O. Muskogee), Muskogee County, Okla.—*Bond Sale.*—On May 1 the $130,000 25-yr. high-school-bldg.-impt. bonds (V. 94, p. 1205) were awarded to E. H. Rollins & Sons of Chic. as 5s at 103.51, int. and blank bonds. Other bids, all based on 5% bonds, follow:

R. J. Edwards, Okla. City.$133,263	City Loan & Trust Co.....$132,000
Spitzer, Rorick & Co., Tol. 132,817	Mercantile Trust Co....... 131,989
John Nuveen & Co., Chic..a132,800	A. J. McMahon, Okla. City. 131,980
W. A. Brooks, Okla. City.. 132,690	T. T. Tooey............... 131,860
H. C. Speer & Sons Co., Chi. 132,613	R. H. Beard.............. 131,661
G. I. Gilbert, Okla. City... 132,550	Territorial Trust & Sur. Co. 131,350
W. R. Compton Co., St. L. 132,132	Woodin, McNear & Moore, Chicago... {5s....80,000 / 4½s...50,000}

a And blank bonds.

Denom. $1,000. Date May 1 1912. Int. M. & N.

NAPOLEON, Henry County, Ohio.—*Bonds Voted.*—A favorable vote was cast on April 26, it is stated, on the question of issuing $4,200 armory site-purchase bonds. The vote was 671 to 101.

NEWBURGH (P. O. Cleveland), Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 8 for $4,000 Buckeye Road, $9,000 Kinsman Road and $40,000 East 116th St. 4½% 20-year sewer bonds. Denom. $1,000. Date April 1 1912. Int. A. & O. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest. Roy A. Wood is City Auditor.

NEWELL SCHOOL DISTRICT (P. O. Newell), Hancock County, W. Va.—*Bond Election.*—According to reports, the proposition to issue the $20,000 high-school-building bonds (V. 94, p. 1000) will be submitted to a vote at the primary elections on May 21.

NEWPORT BEACH SCHOOL DISTRICT (P. O. Newport Beach), Orange County, Cal.—*Bond Sale.*—Reports state that W. R. Staats Co. of Los Angeles have purchased the $27,000 5% site-purchase and bldg. bonds recently voted (V. 94, p. 1000). Due $1,000 yrly. for 27 years.

NEWPORT, Newport County, R. I.—*Note Offering.*—Proposals will be received until 5 p. m. May 16, it is stated, for $20,000 4% notes, dated May 18 1912, and due $10,000 in 1913 and $10,000 in 1914.

NEW YORK CITY.—*Bond Sale.*—The $65,000,000 4¼% 50-year gold registered or coupon corporate stock offered by this city last Tuesday (May 7) was considerably oversubscribed. There were 372 offers submitted calling for $265,985,870 worth of stock. The final allotment was made to 265 bidders at an average price of 100.747—an income basis of about 4.21%. There were two offers for the whole issue, one of which was made by J. P. Morgan & Co., the National City Bank and the First National Bank for "all or any part" of the bonds at 100.01 and for "all or none" at 100.4907. The other offer was made by Kuhn, Loeb & Co., who bid for all of the stock in separate lots at prices ranging from 100.252 to 100.702. This latter firm was awarded $6,500,000 at 100.602 and $5,000,000 at 100.702. The highest price paid was 102.75 for $1,000 of the stock and 102.50 for $4,000 made by an individual investor, and the lowest price at which bonds were awarded was 100.579 bid jointly by Harvey Fisk & Sons and A. B. Leach & Co., both of this city. They were allotted $2,458,730 at this figure, $4,000,000 at 100.679 and $4,000,000 at 100.779. The Guaranty Trust Co. offered to take $12,600,000 of the stock in separate lots at prices ranging from 100.113 to 101, and was finally awarded $6,000,000 at from 100.613 to 100.913 and $50,000 at 101.

At the last previous sale, which was on Jan. 24 1911, an issue of $60,000,000 4¼% 50-year corporate stock was disposed of to 231 bidders at an average price of 100.90, making the income basis about 4.207%. These bonds were oversubscribed five times, 571 offers being submitted aggregating $324,933,030.

Below we give a list of the successful bidders at last Tuesday's offering:

Equitable Trust Co., N. Y. (Colonial Br.)	$500,000..101
Mutual Alliance Trust Co., New York	100,000..101.601
	100,000..100.651
	100,000..100.701
	150,000..100.751
	150,000..100.801
	150,000..100.851
	150,000..100.901
	150,000..100.951
H. E. Raymond	25,000..102
Callaway, Fish & Co., New York	50,000..100.63
Rufus W. Scott	10,000..100.875
	10,000..101
Taylor, Auchincloss & Joost	10,000..100.627
	10,000..100.751
	10,000..100.876
	10,000..100.939
Empire Trust Co., New York	10,000..100.75
	10,000..101
Mackay & Co., N. Y.	10,000..100.811
	10,000..100.761
	10,000..100.711
	10,000..100.661
	10,000..100.611
David E. Sicher	15,000..101
Eastern District Savings Bank, Bklyn	25,000..100.84
	50,000..100.63
John F. Fraser, M. D.	1,000..101
The State Bank	50,000..100.75
Laurence J. Levy	100..101
S. S. Goodman	5,000..100.75
P. J. Goodhart & Co., New York	150,000..100.58
	150,000..100.63
	150,000..100.76
	150,000..100.88
Mrs. Frances D. Fay	3,000..100.63
Samuel P. Hess	100..100.60
Isidor Wormser Jr.	30,000..100.75
Henry Macdonald	500..100.75
Frank B. Cahn & Co.	40,000..100.90
	50,000..100.80
	60,000..100.70
	75,000..100.60
F. S. Smithers & Co., New York	100,000..100.58
	100,000..100.63
	100,000..100.68
	100,000..100.73
Yonkers Savs. Bank, Yonkers, N. Y.	10,000..100.76
	10,000..100.80
	10,000..100.83
Charles H. Delano	1,000..101.25
Schulz & Ruckgaber	25,000..100.625
	25,000..100.75
	25,000..100.875
	25,000..101
Merchants' Exchange Nat. Bank, N. Y.	50,000..100.75
	50,000..101
The Public Bank of New York	150,000..100.64
	100,000..100.765
	100,000..100.89
	100,000..101.015
	100,000..101.135
	50,000..101.185
	50,000..101.235
	50,000..101.285
	50,000..101.335
Marcus A. Frank	10,000..100.60
	10,000..100.70
Hirsch, Lilienthal & Co	15,000..100.81
	10,000..100.71
Kings County Trust Co., Bklyn., N. Y.	110,000..100.80
	100,000..100.77
	100,000..100.74
	100,000..100.71
	100,000..100.67
	100,000..100.64
	200,000..100.61
	200,000..100.59
Seligman Brothers, London	22,500..100.60
	185,000..100.625
	100,000..100.69
	402,000..100.75
	25,000..100.875
	17,000..101
	10,000..100.75
	10,000..100.875
	10,000..101.125
New York Savs. Bank, New York	200,000..101
Brown Bros. & Co., New York	5,000..100.75
	31,000..101
	2,000..101.042
	100,000..100.613
	100,000..100.653
	100,000..100.733
	100,000..100.773
Meyer Vesell	5,000..100.875
	5,000..100.75
William M. Isaacs	10,000..101
Wiener Brothers	5,000..100.625
	5,000..100.75
	5,000..100.875
Charles C. Harrison Jr. & Co., Philadelphia	100,000..100.915
	100,000..100.765
	50,000..100.635
J. Heiden	6,000..101
R. J. Kimball & Co.	10,000..100.875
William A. Alder	2,000..100.59
	2,000..100.66
	2,000..100.76
	2,000..100.81
	2,000..100.91
Kurzman Brothers	20,000..100.75
Security Trust Co., Rochester, N. Y.	120,000..100.65
M. & H. Clarkson	40,000..100.61
	20,000..100.71
	20,000..100.81
	20,000..100.91
Frank W. Morrow	7,000..100.75
H. K. Mayer	4,000..100.75
Boissevain & Co., New York	50,000..100.61
	50,000..100.66
	50,000..100.71
	50,000..100.76
	50,000..100.81
L. O. Koven & Bro.	10,000..101
Edwin W. Greenbowe	6,000..100.80
Charles S. Morley	5,000..100.625
Tefft & Co.	10,000..100.63
	10,000..100.76
Dewing & Co.	5,000..100.875
	5,000..100.75
	5,000..100.625
Mrs. Ignatz Bratter	1,000..101
Neuss, Hesslein & Co., for E. O. Beyer	5,000..101
Knauth, Nachod & Kuhne	250,000.100.7167
	100,000.100.6431

Josephthal, Louchheim & Co.	70,000..100.59
	70,000..100.63
	60,000..100.69
	10,000..100.75
	70,000..100.76
Arco Realty Co.	2,000..101.125
White, Weld & Co., New York	250,000..100.595
	500,000..100.652
	10,000..100.751
Brooklyn Trust Co., Brooklyn	100,000..100.63
	50,000..100.73
	50,000..100.76
	50,000..100.79
	50,000..100.81
Salomon Kahn	2,000..101
	2,000..101.05
	1,000..101.10
	1,000..101.125
Albert Flather	500..101
Dry Dock Savings Institution, N. Y.	100,000..100.61
	100,000..100.73
	150,000..100.81
	150,000..100.91
Arthur H. Delano	100..101
William Boyd Hunter	2,000..100.60
Seasongood & Haas	100,000..100.77
	100,000..100.69
	100,000..100.63
Day & Heaton	1,000..100.79
	1,000..100.78
	1,000..100.77
	1,000..100.76
	1,000..100.75
	1,000..100.74
	1,000..100.73
	1,000..100.72
	1,000..100.71
	1,000..100.70
	1,000..100.69
	1,000..100.68
	1,000..100.67
	1,000..100.66
	1,000..100.65
	1,000..100.64
	1,000..100.63
	1,000..100.62
	1,000..100.61
	1,000..100.60
	1,000..100.59
	1,000..100.58
William H. Dunbar for the trustees of George S. Fiske	5,000..100.75
Citizens Central Nat. Bank, New York	15,000..100.60
	15,000..100.65
	15,000..100.70
	15,000..100.75
	15,000..100.80
	10,000..100.85
E. M. Farnsworth & Co	50,000..100.79
	50,000..100.93
National Park Bank, New York	20,000..100.625
John J. Hart	10,000..100.58
F. J. Lisman & Co., New York	15,000..100.63
	10,000..100.69
	10,000..100.76
J. S. Farlee & Co.	10,000..100.625
Mayer S. Auerbach	3,000..100.625
	3,000..100.75
	2,000..100.875
	2,000..101
Ulster County Savings Institution, Kingston	100,000..101.05
Edey, Field & Sloan	2,000..101
Estate of Nathan Kempner by Louis Kempner, trustee	5,000..101
Irving Wortmann	2,000..101.50
Eugene Meyer Jr. & Co.	50,000..100.98
	50,000..100.92
	50,000..100.86
	50,000..100.81
	50,000..100.76
	50,000..100.71
	50,000..100.66
	50,000..100.61
Citizens' Tr. Co. Bklyn	60,000..100.625
Kraus Brothers & Co.	5,000..100.75
	5,000..101
Fisk & Robinson, N.Y.	100,000..100.656
	100,000..100.781
	100,000..101.031
Howard L. Van Norden	3,000..100.75
Harry Horn	50..101
Clarence R. West	5,000..100.901
Arthur Lipper & Co.	4,000..101
M. C. Foertsch	2,000..100.60
	2,000..100.65
	2,000..100.70
	2,000..100.75
Sidney Aronstein	100,000..100.809
Frederick S. Easton	10,000..100.75
Herzfeld & Stern	20,000..101
	20,000..100.89
	30,000..100.64
F. E. Hertzel	10,000..100.875
Italian Sav. Bk., N.Y.	10,000..100.625
	10,000..100.835
	10,000..101.041
Mayer, Deppe & Walter	50,000..100.67
Chas. A. Van Deussen	5,000..100.80
Lee, Higginson & Co.	25,000..100.875
W. Irving Jennings	4,000..100.75
C. J. Turner & Son	250,000..100.60
	250,000..100.63
	250,000..100.66
	250,000..100.69
	250,000..100.72
Harry Socolow	5,000..100.75
Sutro Brothers & Co., New York	100,000..100.617
	175,000..100.637
	75,000..100.697
	75,000..100.757
	50,000..100.837
	50,000..100.897
Alonzo R. Peck	10,000..102
Foster & Adams	5,000..100.63
Farson, Son & Co., N.Y.	100,000..100.627
	100,000..100.657
	10,000..100.85
	50,000..101
Guaranty Trust Co., New York	2,400,000..100.913
	1,200,000..100.813
	1,200,000..100.713
	1,200,000..100.613
Sullivan Brothers & Co	20,000..100.791
	10,000..100.691
	10,000..100.591
Harris, Forbes & Co., N.Y.	104,000..100.76
Folsom & Adams	50,000..100.63
Raphael Prager	2,000..100.61
	4,000..100.66

Hanover Nat. Bank, New York	280,000..101
	20,000..100.873
	20,000..100.753
	25,000..100.633
Mrs. Rosa Brock	10,000..100.60
	10,000..100.70
	10,000..100.80
	10,000..100.90
	10,000..101
	10,000..101.10
	10,000..101.20
	10,000..101.30
	10,000..101.40
Max Scott	5,000..101
H. N. Whitney & Sons	25,000..100.624
	25,000..100.759
	25,000..100.832
Aaron Samuelson	10,000..101.20
Lawrence, Barnum & Co	100,000..100.76
Blake Brothers & Co.	100,000..100.69
	100,000..100.74
	100,000..100.79
	100,000..100.84
Niagara Fire Insur. Co	50,000..101
	50,000..100.75
Hannah Steiner	5,000..101
Newburger, Henderson & Loeb, New York	7,000..100.875
Hollister, Fish & Co., N.Y.	100,000..100.63
H. Leslie Platt	10,000..100.58
	10,000..100.65
	10,000..100.72
	10,000..100.79
	10,000..100.86
	10,000..100.93
	10,000..101.007
	10,000..101.07
The German-Amer. Bk.	75,000..100.76
Wilhelmina B. Hartung	15,000..101.25
	10,000..101.375
Bull & Eldredge	10,000..100.615
	10,000..100.685
	10,000..100.77
	10,000..100.84
Effingham, Lawrence & Co., New York	10,000..100.635
Kuhn, Loeb & Co., New York	6,500,000..100.602
	5,000,000..100.702
Bond & Goodwin	500,000..100.626
Rhoades & Co., N. Y.	125,000..100.621
	125,000..100.671
	125,000..100.721
	125,000..100.771
	125,000..100.821
	125,000..100.871
Abram V. Pickford	5,000..101.55
First N. Bk., Canton, O.	100,000..100.78
Charles Eddy	2,000..100.75
National City Bk., N.Y. for Wm. R. Timken	100,000..100.78
Bella Schwarzkopf	3,000..101
J. A. Clark & Co.	5,000.100.5802
	5,000.100.5902
	5,000.100.6002
Geo. B. Bernheim, Trus	4,000..100.76
George W. Bovenizer	10,000..100.80
	10,000..100.75
	10,000..100.70
	10,000..100.65
	10,000..100.60
Crossman & Sielcken	100,000..101
	200,000..100.99
	200,000..100.98
	100,000..100.901
	100,000..100.876
	100,000..100.851
	100,000..100.826
	100,000..100.801
	100,000..100.776
	100,000..100.751
	100,000..100.726
	200,000..100.701
	100,000..100.676
	100,000..100.651
	100,000..100.626
	200,000..100.601
Morris Sternbach & Co	5,000..100.72
	5,000..100.82
E. D. Hunter	10,000..101.3125
Hudson Trust Co.	20,000..100.75
	20,000..101
Adams & Co.	25,000..100.61
	50,000..100.80
	25,000..101.04
	25,000..100.90
	50,000..100.71
	50,000..100.80
	25,000..100.80
	25,000..100.65
American Exchange Nat. Bank, N. Y.	100,000..100.61
	500,000..100.68
	500,000..100.78
	50,000..100.79
	1,500,000..100.81
Henry Goldwater	10,000..100.85
Halle & Stieglitz	20,000..100.63
Long Island Loan & Trust Company	50,000..100.58
	50,000..100.61
	50,000..100.63
	50,000..100.65
Salomon Brothers & Hutzler	15,000.100.5801
	15,000.100.6001
	15,000.100.6201
	15,000.100.6401
	15,000.100.6601
	15,000.100.6801
	10,000.100.7001
	10,000.100.7201
	10,000.100.7401
	10,000.100.7601
	10,000.100.7801
	10,000.100.8001
	10,000.100.8201
	10,000.100.8401
	10,000.100.8601
	10,000.100.8701
	10,000.100.8801
Swartwout & Appenzellar	20,000..100.66
	20,000..100.76
	10,000..100.86
Stewart Denning	10,000..100.625
	10,000..100.75
	10,000..100.875
Morgan & Bartlet	50,000..100.605
	25,000..100.61
	25,000.100.6125
	25,000.100.615
	25,000.100.621
Chisholm & Chapman, New York	20,000..100.656
	10,000..100.781

C. A. Stern & Co.	10,000..100.581
	10,000..100.631
	10,000..100.667
	10,000..100.702
	10,000..100.739
	10,000..100.781
	10,000..100.828
	10,000..100.862
	10,000..100.852
	10,000..100.732
	20,000..100.612
Smith, Heck & Co.	75,000..100.962
	75,000..100.912
	75,000..100.862
	75,000..100.812
	75,000..100.762
	175,000..100.662
	175,000..100.612
Stout & Co.	100,000..100.64
N. W. Halsey & Co., N. Y.	500,000..100.67
Brandeis, Dunbar & Nutter	10,000..100.75
R. H. Hood	100,000..100.86
	100,000..100.81
	100,000..100.76
	100,000..100.71
	100,000..108.66
	100,000..100.61
Wilbur T. Wright	300..101
Mabon & Co.	10,000..100.88
	10,000..100.76
	15,000..100.63
Crawford, Patton & Cannon	10,000..100.625
	5,000..100.75
	5,000..100.875
E. H. Shawde & Co.	2,000..101.75
Alfred Mestre & Co.	200,000..100.76
	200,000..100.68
	200,000..100.63
	200,000..100.58
Simmons & Slade	5,000..100.74
	5,000..100.68
	5,000..100.65
	5,000..100.61
	5,000..100.59
	100..100.68
Harvey Fisk & Sons for Albany County Bank	15,000..100.80
Harvey Fisk & Sons and A. B. Leach & Co., New York	2,458,730..100.579
	4,000,000..100.679
	4,000,000..100.779
Bank of Europe	20,000..100.90
	20,000..100.85
	20,000..100.80
Curtis & Sanger	75,000..100.627
	75,000..100.681
	50,000..100.778
The Royal Bank of Canada	25,000..100.59
	25,000..100.68
	25,000..100.76
C. K. Phipard	10,000.100.76
	15,000.100.755
	15,000.100.7025
	10,000.100.65
Freeman & Co.	25,000..100.80
Colt, Hartshorne & Picabia	10,000..101.38
	10,000..101.13
	10,000..100.76
	10,000..101.26
	20,000..101.01
Union Trust Co. of New York	10,000..100.625
	10,000..100.75
Zimmermann & Forshay, New York	100,000..100.59
	100,000..100.61
	100,000..100.63
	100,000..100.66
	100,000..100.69
	100,000..100.71
	100,000..100.73
	100,000..100.76
	100,000..100.79
	100,000..100.81
	100,000..100.83
	100,000..100.85
	100,000..100.86
	100,000..100.87
	100,000..100.91
	100,000..100.94
	100,000..100.96
	5,000..100.60
	10,000..100.607
	5,000..100.61
	10,000..100.627
	5,000..100.63
	10,000..100.648
	5,000..100.65
	17,000..100.67
	10,000..100.692
	5,000..100.70
	5,000..100.71
	10,000..100.734
	16,000..100.75
	10,000..100.762
	9,000..100.77
	10,000..100.787
	5,000..100.81
	10,000..100.819
	10,000..100.825
	10,000..100.847
	10,000..100.856
	10,000..100.861
	15,000..100.91
	10,000..100.96
	8,000..101
	1,000..101.125
J. S. Bache & Co., New York	100,000.100.62769
	10,000.100.6
	15,000.100.625
	10,000.100.70
	15,000.100.75
	10,000.100.76
	10,000.100.80
Max Rosenberg and Emma Rosenberg, per F. R. Harreus	1,000..101.50
John W. Wise	2,000..101
Bamberger Brothers	100,000..100.61
	100,000..100.66
	100,000..100.71
Hess & Hess	20,000.100.5935
	10,000.100.6095
	20,000.100.6255
	10,000.100.6415
	20,000.100.6565
	10,000.100.6725
	20,000.100.6875
	10,000.100.7035
	20,000.100.7185
	10,000.100.7345
	20,000.100.7496

F. R. Harreus	500	101.25
	500	101.50
Albert Mason	1,000	100.80
Edwin A. Ames	20,000	100.987
C. E. Mitchell & Co	10,000	100.63
George Toeplitz	20,000	100.875
	20,000	101
	20,000	101.125
Blodget & Co., N. Y.	100,000	100.75
Fred. H. Klevesahl	1,000	101
Josephine Ruiffs	100	101.159
	100	101.168
	100	101.177
	100	101.186
	100	101.195
	100	101.204
	100	101.215
	100	101.222
	100	101.231
	100	101.243
Warren A. Bedell	4,000	102.50
	1,000	102.75
Connecticut Sav. Bank, New Haven	25,000	101.05
E. C. Benedict & Co	10,000	100.805
	10,000	100.755
	10,000	100.705
	10,000	100.635
	40,000	100.605
C. W. Kraushaar	10,000	100.71
S. C. Powell	2,000	100.60
Joseph A. Cella	10,000	101.25
Colonial Assur. Co., N.Y.	25,000	100.65
Julia W. Fairchild	500	102.50
Dorus Healy	10,000	100.69
	20,000	100.824
H. I. Nicholas & Co	50,000	100.58
Jos. L. Buttenwieser	10,000	100.59
	10,000	100.64
	5,000	100.68
	5,000	100.76
	5,000	100.84
	5,000	100.92
W. N. Coler & Co., New York	25,000	100.85
	25,000	100.77
	50,000	100.67
Farmers' Loan & Trust Co., New York	201,000	101
German-Amer. Insurance Co	1,000,000	100.65
	100,000	100.70
	100,000	100.75
	100,000	100.80
	100,000	100.85
	100,000	100.90
	100,000	100.95
	100,000	101
	100,000	101.05
	100,000	101.10
	100,000	101.15
William Salomon & Co., New York	150,000	100.75
Greenwich Bank, New York	25,000	100.625
	25,000	100.77
	25,000	100.87
	25,000	100.97
Seligsberg & Co	20,000	100.585
	20,000	100.61
G. Sidenberg	10,000	100.625
	10,000	100.75
	10,000	100.875
Seamen's Bank for Savings, N. Y.	1,000,000	101
Asiel & Co	10,000	100.63
Dominick & Dominick New York	100,000	100.77
	100,000	100.71
	100,000	100.67
	100,000	100.65
	100,000	100.61
William M. Myers	40,000	100.751
Benedict, Drysdale & Co	16,000	100.625
Alsberg, Goldberg & Co	10,000	100.625
	15,000	100.75
Bigelow & Co	25,000	100.62
	25,000	100.69
	25,000	100.75
	10,000	100.81
	10,000	100.875
Sheldon Ward	500	100.75
George H. Burr & Co.	25,000	100.611
	25,000	100.711
Cyrus J. Lawrence & Sons	20,000	100.66
	10,000	100.73
	10,000	100.78
	50,000	100.583
	50,000	100.641
	50,000	100.712
	50,000	100.761
	50,000	100.782
	50,000	100.812
	50,000	100.841
	10,000	100.912
	10,000	101
Grace A. Woodelton	1,000	100.75
	1,000	101
	1,000	101.125
W. D. Morton	1,000	100.80
	1,000	100.90
	1,000	101
John D. Everitt & Co., New York	25,000	100.68
	25,000	100.84
James R. Magoffin, New York	20,000	100.62
	20,000	100.70
	20,000	100.75
	20,000	100.80
	20,000	100.85
	20,000	100.90
Mrs. Eleanor S. Turney	5,000	100.61
William D. Brown	20	102
Ephraim B. Levy	5,000	100.656
	5,000	100.776
	5,000	100.816
	5,000	100.916
	5,000	101.007
L. F. Rothschild & Co.	20,000	100.76
	20,000	100.69
	20,000	100.63
Arthur M. Morse	1,000	102
Minnie Lewinsohn	1,000	100.75
G. T. Bonner	100,000	101.125
Montauk Bank	5,000	100.60
	5,000	100.65
	5,000	100.70
	5,000	100.75
	5,000	100.80
	5,000	100.85
	5,000	100.90
H. B. Hollins & Co., New York	200,000	100.651
	200,000	100.751
Elmer E. Cooley	10,000	100.63
	10,000	100.68
	10,000	100.71
	10,000	100.78
S. Pretzfeld	2,000	100.71
	2,000	100.91
Clark, Dodge & Co	250,000	100.66
	250,000	100.76
Louis Wechsler	5,000	100.60
	5,000	100.70
	5,000	100.80
	5,000	100.90
	5,000	101
Dominick Bros. & Co.	40,000	100.65
Milton Watkins	1,000	100.58
	1,000	100.625
	1,000	100.65
	1,000	100.70
Alexander M. McClean	5,000	100.75
Ladd & Wood	115,000	100.58
A. B. Gaines & Sons	50,000	100.62
Werner Bros. & Goldschmidt	50,000	100.614
	50,000	100.682
	25,000	100.771
Edgar A. Sierek	5,000	100.97
People's Trust Co., Brooklyn	100,000	100.60
Murphy Bros. & Miles	50,000	100.59
	50,000	100.65
	50,000	100.71
	50,000	100.73
	50,000	100.77
	50,000	100.79
	50,000	100.83
Morris Morrison	2,000	100.75
John T. Fisher & R. C. Fisher, trustees, &c. of Mary A. Fisher	5,000	100.625
	5,000	101.125
E. D. Levinson & Co.	26,000	100.74
	25,000	100.71
	25,000	100.68
	25,000	100.64
	24,000	100.61
	25,000	100.58
Fidelity Trust Co., New York	25,000	100.63
	25,000	100.70
	25,000	100.76
	25,000	100.78
Webb & Prall	15,000	101.125
D. Schnakenburg	10,000	101
George Rudd	25,000	100.75
Cleveland Trust Co., Cleveland, Ohio, and L. von Hoffman & Co.	50,000	100.67
	50,000	100.5112
	100,000	100.6113
	100,000	100.6913
	50,000	100.7112
	50,000	100.75112
	100,000	100.75113
	50,000	100.8122
	50,000	101
Isidor Kahn	10,000	100.70
	10,000	100.80
	15,000	100.85
	15,000	100.90
	10,000	100.95
Miller & Co	34,000	100.626
S. Goldberg	10,000	100.655
	10,000	100.705
	10,000	100.73
	10,000	100.753
	20,000	100.78
	20,000	100.80
	20,000	100.851
R. L. Day & Co.	1,000	100.601
M. M. Smith & Co	2,000	100.625
	2,000	100.75
Total	$65,000,000	

We give below a few of the important bids received at Tuesday's offering, but which were unsuccessful:

J. P. Morgan & Co., First Nat. Bank, Nat. City Bk., N.Y.	All or any part	100.01
	All or none	100.4907
J. & W. Seligman & Co., N. Y.	$1,000,000	100.01
	1,000,000	100.08
	1,000,000	100.15
	2,000,000	100.22 to 100.31
	250,000	100.51
Bankers Trust Co., New York	10,000,000	100.2101 to 100.4201
Columbia Trust Co., New York	500,000	100.21 to 100.33
G. S. Nichols & Co.	100,000	100.50
Excelsior Sav. Bank	250,000	100.21
Bank for Savings	500,000	100.55
T. G. Coombe & Co	100,000	100.29
Raymond, Pynchon & Co	100,000	100.39
	100,000	100.27
Redmond & Co., New York	600,000	100.35 to 100.55
Seligman & Mayer	80,000	100.015 to 100.301
	10,000	100.401
	10,000	100.501
Fulton Tr. Co., N.Y.	181,000	100.127
Merchants' Nat'al Bank, N. Y.	200,000	100.125 to 100.50
Henry Clews & Co., New York	500,000	100.27
Herzog & Glazier, New York	650,000	100.05 to 100.54
Lincoln Tr. Co., N.Y.	100,000	100.125
Thomas Denny & Co., New York	800,000	100.13 to 100.50
Nassau Trust Co., Brooklyn	100,000	100
J. Schumacher & Co	50,000	100 5-16
	50,000	100.25
Lewisohn Bros	1,000,000	100.279
Chas. H. Delano	100,000	100.25
Goldman, Sachs & Co., New York	1,000,000	100.29
	1,000,000	100.19
Hartfield, Solari & Co.	250,000	100.051 to 100.501
Geo. Leask & Co.	50,000	100.125
Rogers & Sons	10,000	100.50
E. B. Smith & Co.	200,000	100.35
H. Content & Co.	25,000	100.25
L. L. Oppenheimer	300,000	100.125 to 100.50
Sartorino & Einstein	150,000	100.49 to 100.57
Hamilton Trust Co.	100,000	100.28

NEW YORK STATE.—*Bonds to be Offered Shortly.*—It is reported that the State Comptroller will shortly advertise for sale about 25 million canal improvement, highway improvement, Saratoga state reservation and barge canal terminal bonds. The bids are expected to be opened around June 6.

NORTH CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*Description of Bonds.*—The $24,000 5% bldg. bonds awarded to the Western Reserve Investment Co. for $24,340 (101.416) and int. on April 2 (V. 94, p. 1134) are in the denom. of $1,000 each and dated April 1 1912. Int. A. & O. Due $5,000 April 1 1922; $8,000 April 1 1932 and $11,000 April 1 1941.

NORWALK TOWNSHIP, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 1 by the Board of Trustees, J. M. Bechtol, Clerk (P. O. Norwalk), for $12,000 5% coup. Norwalk Twp. Road District road-impt. bonds. Auth., Secs. 7033-7052 incl., Gen. Code; also an election held April 4. Denom. $500. Date June 1 1912. Int. J. & D. at the Twp. Clerk's office. Due $500 yrly. Dec. 1 from 1913 to 1920 incl., $500 each six months from June 1 1921 to Dec. 1 1925 incl., $500 yrly. Dec. 1 from 1926 to 1930 incl. and $500 June 1 1931. Bonds to be delivered and paid for within 10 days after time of award. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to the Twp. Trustees, required. Purch. to pay accrued int.

NORWAY SCHOOL DISTRICT (P. O. Norway), Orangeburg County, So. Caro.—*Bonds Voted.*—An election held April 23 resulted, it is stated, in a vote of 36 to 1 in favor of the question of issuing $10,000 building bonds.

NUCKOLLS COUNTY SCHOOL DISTRICT NO. 9, Neb.—*Bond Sale.*—The State of Nebraska purchased in March $19,000 5% school-house bonds on a 4½% basis. Date July 1 1911. Due July 1 1931; opt. after July 1 '16.

OLIG SCHOOL DISTRICT, Kern County, Cal.—*Bonds Defeated.*—An election held April 5 resulted in the defeat of the proposition to issue $8,500 bonds. The vote was 5 "for" to 37 "against."

OMAHA, Neb.—*Bonds Awarded in Part.*—Of the $8,250,000 4½% 30-yr. bonds voted last August to purchase and improve the plant of the Omaha Water Co., $7,000,000 have been awarded to Kountze Bros. of New York at 100.75 and $50 premium. See V. 93, p. 1682.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by P. R. Cole, Co. Treas., for $15,000 4½% road-impt. bonds. Denom. $1,000. Date July 1 1912. Int. J. & J. at the First Nat. Bank in Geneva. Due $3,000 yrly. July 1 from 1913 to 1917 incl. Bonds to be paid for and delivered on or before July 1 1912. Cert. check for 2% of bonds bid for, payable to the Treas., required. Purchaser to furnish printed bonds and pay accrued interest. Bids must be made on printed forms furnished by the Treas. Official circular states that the county's obligations have always been promptly met.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—*Bond Election Proposed.*—Reports state that a vote will be taken in the near future on a proposition to issue $250,000 highway-construction bonds.

OSAGE COUNTY (P. O. Pawhuska), Okla.—*Description of Bonds.*—We are advised that the amount of the 6% refunding bonds awarded to A. J. McMahan, of Okla. City, is $85,000 and not $75,000, as we were at first informed (V. 94, p. 1205). Denom. $1,000. Date Dec. 15 1912. Int. M. & S. Due Dec. 15 1937.

OTTAWA COUNTY (P. O. Grand Haven), Mich.—*Bond Sale.*—On May 6 the $100,000 1-20-yr. (ser.) coup. road bonds (V. 94, p. 1206) were awarded to the Grand Haven State Bank of Grand Haven at 101.015 for 4½s. Other bids follow:

For 4¼s.	*For 4½s.*
N. W. Halsey & Co., Chicago 100.380	John Nuveen & Co., Chicago 101.390
For 4½s.	Otis & Hough, Cleveland 101.100
N. W. Halsey & Co., Chic. 102.420	Harris Tr. & Sav. Bk., Chic. 101.030
H. W. Noble & Co., Detroit 101.960	J. W. Holmes 101.000
Security Trust Co., Detroit 101.550	Detroit Trust Co., Detroit 100.835
Seasongood & Mayer, Cin. 101.530	Chapman, Mills & Co., Chic. 100.680

Interest semi-annual.

OWATONNA, Steele County, Minn.—*Bond Sale.*—On April 16 the $10,000 4½% 10-year paving bonds (V. 94, p. 1077) were awarded jointly to the National Farmers' Bank and the First National Bank of Owatonna at 100.80 and interest.

OWENSVILLE, Clermont County, Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m. May 31 by E. H. Thiery, Village Clerk, for $1,100 5% coup. sidewalk const. (village's portion) bonds. Denom. (16) $50 and (3) $100. Date April 5 1912. Int. annual. Due, part yearly, on April 5 from 1913 to 1931, incl. Bonds to be delivered and paid for within 10 days of time of award. Cert. Check for $500, payable to the Vil. Treas., required. Purch. to pay accrued int.

PALA SCHOOL DISTRICT, San Diego County, Cal.—*Bond Election Proposed.*—Papers state that this district has under consideration the holding of an election to vote on a proposition to issue $12,000 school bonds.

PALO ALTO, Santa Clara County, Cal.—*Bond Election.*—An election will be held May 20 to vote on the following 5% bonds (V. 94, p. 579):

$10,000 for an addition to library building.
3,000 to purchase a lot adjoining library building.
20,000 municipal light and water-plant bonds.
12,500 for a 500 k. w. turbo-generator for the municipal power plant.
3,500 for the construction of a pressure oil-pipe line from the Southern Pacific RR. to the power plant.
18,000 for a street-improvement plant to carry on paving at a reduced cost.

The first three issues are payable in 40 years and the latter three in 15 years

PARIS, Lamar County, Tex.—*Bonds Registered.*—The $15,000 5% 10-50-yr. (opt.) water-works bonds sold to N. W. Halsey & Co. of Chicago (V. 94, p. 932) were registered by the State Comptroller on April 24.

PARKERSBURG, Wood County, W. Va.—*Bids Rejected.*—The bids received on May 9 for the $100,000 4% 20-yr. coup. water-works bonds (V. 94, p. 1134) were rejected, according to reports.

PATERSON, Passaic County, N. J.—*Bond Offering.*—Further details are at hand relative to the offering on May 23 of the $175,000 4¼% gold coup. (with privilege of registration) park bonds (V. 94, p. 1266). Proposals for these bonds will be received until 4 p. m. on that day by the Board of Finance, J. J. Brophy, Clerk. Denom. $1,000. Date June 1 1912. Int. J. & D. at the Hanover Nat. Bank, New York, or at the City Treas. office, at the option of purchaser. Due June 1 1942. Cert. check on an incorporated bank or trust company for 5% of bonds bid for, payable to the City Treas., required. Purch. to pay accrued int. Bonds to be certified as to genuineness by the United States Mortgage & Trust Co., and will be approved as to legality by Hawkins, Delafield & Longfellow of New York, whose opinion will be furnished to the purchaser. Bonds are tax-exempt in N. J.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

PAYETTE, Canyon County, Idaho.—*Bond Sale.*—On April 29 the $16,000 5½% 10-20-yr. (opt.) gold coup. funding bonds (V. 94, p. 1206) were awarded to Wm. E. Sweet & Co. of Denver at their unconditional bid of par, int. and blank bonds ready for delivery and signatures. Other bids follow:

Union Tr. & Sav. Bk., Spok. $16,365	Bolger, Mosser & Willaman, Ch *$16,150
Morris Brothers, Portland 16,337	Brand & Stevens, Los Ang. 16,122
Hoehler & Cummings, Tol. 16,309	Chas. S. Kidder & Co., Chic. *16,117
John Nuveen & Co., Chic. *16,275	Seasongood & Mayer, Cin. 16,085
Carstens & Earles, Inc., Sea. *16,227	Security Sav. Bk. & Tr. Co., Tol 16,051
Munic. Bd. & Stk. Exch., Chic. *16,163	Farson, Son & Co., Chic. 16,030
C. H. Coffin, Chicago *16,161	Otis & Hough, Cleveland *16,025
	S. A. Kean & Co., Chicago 15,950

* And blank bonds.

We are advised that all bids were conditional except the one submitted by John Nuveen & Co. A bid for 5s at par and int. less $137 for blank bonds, &c., was also received from Morris Brothers of Portland.

PEACOCK INDEPENDENT SCHOOL DISTRICT (P. O. Peacock), Stonewall County, Tex.—*Bonds Registered.*—An issue of $6,000 5% 10-40-yr. (opt.) bonds was registered on April 26 by the State Comptroller.

PENNINGTON COUNTY (P. O. Rapid City), So. Dak.—*Bond Offering.*—Proposals will be received until July 1 for $40,000 5% bridge bonds. Authority, vote of 1,242 to 526 at an election held March 30.

PHILADELPHIA, Pa.—*Loan Authorized.*—It is stated that Councils have passed a bill providing for a 30-year loan of $4,225,000 to be used for the following departments: $2,726,763 for public works, $382,711 for public safety, $700,000 for supplies, $194,176 for county commissioners, $93,350 for health and charities, $7,000 for wharves and docks and $121,000 for Fairmount Park commission.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—*Description of Bonds.*—The $17,500 4½% bridge bonds awarded on April 15 to Weil, Roth & Co. of Cin. at 103.33 (V. 94, p. 1134) are in the denom. of $500 each and dated April 15 1912. Int. M. & S. Due $500 each six months from March 1 1913 to March 1 1930 incl.

PINELLAS COUNTY (P. O. Clear Water), Fla.—*Bond Election.*—The election to vote on the question of issuing the $275,000 road bonds (V. 94, p. 782) will be held June 4.

PITTSBURGH, Pa.—*Purchaser of Bonds.*—The purchasers of the $1,871,000 4¼% bonds, bids for which were received on May 2, were J. S. & W. S. Kuhn, Inc., and the Mellon Nat. Bank of Pittsburgh at their joint bid of 101.659 and int. The list of bids received will be found in last week's "Chronicle."

PLYMOUTH SCHOOL DISTRICT (P. O. Plymouth), Grafton County, N. H.—*Bonds Awarded in Part.*—We are advised that this district has sold $20,000 of an issue of $38,000 3½% gold coup. bldg. bonds. Denom. $100, $500 and $1,000. Date Mch. 30 1912. Int. J. & J. at the Pemigewasset Nat. Bank of Plymouth. Bids will be received at any time for the remainder of this issue.

PONTCHARTRAIN DRAINAGE DISTRICT, La.—*Bonds Proposed.*—According to New Orleans papers, an issue of $220,000 drainage bonds is contemplated by Sub-Drainage District No. 1.

PORTLAND, Ore.—*Bids.*—The following bids were received for the $298,505 54 6% 10-yr. impt. bonds, the sale of which on April 22 was reported in V. 94, p. 1267.

Bidder.	*Amt.*	*Price.*	*Bidder.*	*Amt.*	*Price.*
U. S. Nat. Bank	$10,000	104.8325	W. F. White	$100,000	*103.25
	50,000	103.66		100,000	*103.00
Morris Bros., Portl'd	50,000	103.43	J. H. Middleton	2,000	103.25
	50,000	103.27		100,000	103.21
Astoria Nat. Bank	10,000	103.60	Dexter-Horton Nat.	50,000	103.19
	50,000	103.52	Bank, Seattle	50,000	103.16
	50,000	103.45		50,000	103.13
Lumbermen's Nat.	50,000	103.35		48,505	103.10
Bank, Portland	50,000	103.25		20,000	103.15
	50,000	103.15		20,000	103.03
	40,000	102.75		10,000	102.59
Henry Teal	10,000	103.51	Brand & Stevens, Los	10,000	102.16
Carstens & Earles, Inc.,			Angeles	10,000	101.72
Seattle	50,000	103.396		10,000	101.28
F. Henderson	500	103.50		10,000	100.85
Portland Trust Co. of				10,000	100.42
Oregon	298,505	103.375	Wm. Adams, City Treas.	66,000	100
	10,000	103.37			
Wm. V. Dolph	10,000	103.26			
	10,000	103.01			

* and $25 premium.

Bond Election Proposed.—This city is said to be considering holding an election to submit to the voters the question of issuing $200,000 auditorium bonds.

PORTSMOUTH, Scioto County, Ohio.—*Bonds Authorized.*—An ordinance has been passed providing for the issuance of $14,000 4% coup. fire-dept. bonds. Denom. $500. Date May 1 1912. Int. M. & N. Due $5,000 May 1 1917 and 1918 and $4,000 May 1 1919.

POULSBO, Kitsap County, Wash.—*Bonds Voted.*—By a vote of 71 to 35 the proposition to issue $5,000 water-system-construction bonds carried, it is stated, at an election held April 30.

PROSPECT VILLAGE SCHOOL DISTRICT (P. O. Prospect) Marion County, Ohio.—*Bond Sale.*—On May 7 the $3,000 5% 6 yr. (av.) coup. tax-free bonds (V. 94, p. 1267) were awarded to the Citizens Nat. Bank of Wooster at 104.252 and int.—a basis of about 4.191%. Other bids were received from the New First Nat. Bank of Col., M. S. Pond of Somerset and the Security Sav. Bank & Trust Co. and Stacy & Braun of Toledo.

PROVIDENT CITY INDEPENDENT SCHOOL DISTRICT (P. O. Provident City), Colorado County, Tex.—*Bonds Voted.*—The proposition to issue $4,000 building bonds carried, it is stated, by a vote of 28 to 4 at an election held May 2.

READING, Middlesex County, Mass.—*Temporary Loan.*—A loan of $30,000 due April 10 1913 was awarded, it is stated, at 3.84% discount jointly to Bond & Goodwin and Loring, Tolman & Tupper of Boston.

REDLANDS, San Bernardino County, Cal.—*Bond Election Proposed.*—Newspapers state that preliminary steps were taken by the City Trustees for calling an election to vote on the question of issuing $600,000 water-works-system bonds. It is stated that the election will be held about May 30

RICHLAND TOWNSHIP SCHOOL DISTRICT, Logan County, Ohio.—*Bond Election.*—On May 21 the voters will decide whether or not this district shall issue $4,000 building bonds, it is reported.

ROCHESTER, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. May 15 by E. S. Osborne, City Comptroller, for $300,000 local-improvement notes, due in 8 months from May 22 1912. Denom. of notes and rate of interest desired, to be named in bid. Principal and interest will be payable at the Union Trust Co. in New York.

ROCKINGHAM COUNTY (P. O. Wentworth), No. Caro.—*Bond Election.*—Local papers state that the election to vote on the question of issuing the $500,000 road-construction bonds (V. 94, p. 1001) will be held June 4.

ROCKINGHAM COUNTY (P. O. Harrisonburg), Va.—*Bond Offering.*—We are advised that this county will sell an issue of $10,000 Plains District road-constr. bonds on May 16.

ROSEDALE, Wyandotte County, Kan.—*Bond Election.*—An election will be held May 8, it is stated, to decide whether or not this city shall issue $25,000 city-hall and $25,000 water-works-system bonds.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—*Bond Election Proposed.*—According to reports this county contemplates calling an election to vote upon a proposition to issue $300,000 additional court-house bonds.

ST. CLAIRSVILLE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—*Bonds Defeated.*—The election held April 15 resulted in the defeat by a majority of 41 votes of the proposition to issue the $60,000 high-school-bldg. bonds (V. 94, p. 1077).

ST. LOUIS PARK SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—*Bonds Not Sold—Bond Offering.*—No bids were received on May 6 for the $5,000 4% bonds (V. 94, p. 1206). Proposals will again be received, this time until 8 p. m. May 20, for 5% bonds.

SALEM, Columbiana County, Ohio.—*Bond Sale.*—On May 7 the $13,520 4½% coupon refunding bonds (V. 94, p. 1077) were awarded to Seasongood & Mayer of Cincinnati for $13,930, making the price 103.032. Other bids follow:

	Premium.		Premium.
Davies-Bertram Co., Cin	$390 00	Mayer, Deppe & Walter, Cin	$321 25
Provident S. B. & Tr. Co., Cin	377 20	New First Nat. Bank, Colum	312 75
Stacy & Braun, Toledo	371 80	Breed & Harrison, Cincinnati	301 00
Weil, Roth & Co., Cincinnati	325 00	Otis & Hough, Cleveland	233 00

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Cal.—*Bond Election.*—On May 18 propositions to issue the following 5% bonds will be submitted to a vote:

$13,000 site-purchase and building bonds. Due $1,000 yearly from 1 to 6 years incl., $1,500 in 7 and 8 years and $2,000 in 9 and 10 years.
4,000 site-purchase and kindergarten-building bonds. Due $500 yearly from 1 to 8 years incl.

Denomination $500. Interest semi-annual.

SAN LUIS VALLEY IRRIGATION DISTRICT, Saguache County, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. May 29 by the Board of Directors, D. Miles, Sec. (P. O. Center), for $170,000 6% bonds. Denom. (200) $100 and (300) $500. Date June 1 1912. Int. J. & D. This is the second issue of bonds of the district, the first amounting to $530,000, having been issued June 1 1909.

SANTA BARBARA, Santa Barbara County, Cal.—*Bond Sale.*—On May 2 the $39,000 4½% 19.4-yr. (avge.) coupon water-works-extension-tunnel bonds (V. 94, p. 1135) were awarded to E. H. Rollins & Sons of San Francisco at 100.33 and interest. Other bids follow:

Santa Barbara County National Bank, Santa Barbara ....$39,026 and int.
Harris Trust & Savings Bank, Chicago .... 39,000 and int

SAUK RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Sauk Rapids), Benton County, Minn.—*Bond Election.*—It is reported that the question of issuing $6,000 school-building-impt. bonds will be submitted to a vote on May 20.

SEATTLE, Wash.—*Bond Offering.*—Reports state that bids will be opened June 14 for $500,000 4½% 20-year park-ext. bonds dated July 1 1912.

SHAMROCK, Wheeler County, Tex.—*Bonds Voted.*—The proposition to issue the $12,000 water-works and $6,000 street-impt. bonds (V. 94, p. 1206) received a favorable vote, it is stated, at the election held May 1. The vote was 64 to 18.

SHELBINA SPECIAL SCHOOL DISTRICT (P. O. Shelbina), Shelby County, Mo.—*Bonds Voted.*—Reports state that the question of issuing $22,000 building bonds received a favorable vote at an election held Apr. 30.

SHELBY, Teton County, Mont.—*Bond Offering—Correction.*—The $19,000 water bonds to be offered for sale on June 10 and described in V. 94, p. 1267, take the place of the $22,000 bonds which it was originally intended to offer on May 29. Both advertisements were inadvertently given in last week's "Chronicle" and we make this notation to prevent any misunderstanding. The official notice of the offering of $19,000 bonds appears again in this week's issue.

SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—*Bond Offering.*—Proposals will be received until 1:30 p. m. May 22 by the Board of Directors, W. T. Steiner, Sec., for $13,000 5% school funding bonds. Denom. $500. Date June 1 1912. Int. J. & D. at the Dist. Treas. office. Due $500 yearly June 1 from 1917 to 1921 incl. and $10,500 June 1 1922. Bonded debt $14,500. No floating debt. Assessed val. 1911, $260,864; actual value 1911, $1,043,456. Official circular states that this district has never defaulted in the payment of principal or interest of any of its indebtedness and that there has never been any litigation or controversy affecting the district.

SKAMANIA COUNTY SCHOOL DISTRICT NO. 7, Wash.—*Bond Sale.*—On April 27 $2,500 5½% 1-5-yr. (opt.) bldg. bonds were awarded to the State of Wash. at par. Denom. $500.

SOCIAL CIRCLE, Walton County, Ga.—*Bond Offering Postponed.*—The Mayor advises us that the offering of the $8,000 5% 20-year reg. tax-free school-bldg. bonds which was to have taken place on May 1 (V. 94, p. 1135) has been postponed until July 1.

SPOKANE, Wash.—*Bond Sales.*—The following 6% special impt. bonds, aggregating $29,720 were issued during April:

Amount.	*Purpose.*	*Date.*	*Due.*
$8,460	Jefferson Street grade	April 15 1912	April 1 1922
930	13th Avenue re-grade	April 1 1912	April 1 1917
6,230	25th Avenue sewer	April 1 1912	April 1 1922
4,440	16th Avenue sewer	April 1 1912	April 1 1922
2,050	16th Avenue sewer	April 1 1912	April 1 1922
$7,610	23d Avenue grade	April 1 1912	April 1 1922

SPOKANE COUNTY SCHOOL DISTRICT NO. 88, Wash.—*Bond Sale.*—On April 27 $10,000 10-20-yr. (opt.) building bonds were awarded to the State of Wash. at par for 5s. Auth. vote of 56 to 6 at an election held March 16. Denom. $500. Date June 1 1912. Int. ann. in June at the County Treasurer's office.

SPRINGFIELD, Sangamon County, Ill.—*Bond Sale.*—On April 29 the $39,000 reg. bonds (V. 94, p. 1206) were awarded to R. C. O. Matheny & Co. of Springfield as 4½s at 100.50, int. and blank bonds. Other bids:

N. W. Halsey & Co., Chicago—$39,106 for 4½s and $38,252 for 4s and blank bonds.
A. B. Leach & Co., Chicago—$39,106 for 4½s.
Emery, Peck & Rockwood, Chicago—$39,050 and blank bonds for 4½s.
A. G. Edwards & Sons, St. Louis—$39,607 75 and blank bonds for 5s.
Ridgely National Bank—$38,801 and blank bonds for 4½s.

STAPLES, Todd County, Minn.—*Certificate Offering.*—Proposals will be opened at 8 p.m. May 14 by F. W. Findsen, City Clerk, for $35,000 5% certificates of indebtedness. Denom. $1,000. Date June 1 1912. Int. J. & D. Due June 1 1932.

STEVENSON, Jackson County, Ala.—*Bond Offering.*—Proposals will be received until June 15 by B. G. Houser, Chairman Bd. of Water Comm'rs, for $14,500 5% 30-year coupon first mortgage water-works bonds. Date March 1 1912. Int. annual. Cert. check for 2% of bid, payable to the Town Treasurer, required.

SUFFOLK, Nansemond County, Va.—*Bond Sale.*—On May 3 the $40,000 5% 30-year bonds (V. 94, p. 1002) were awarded, it is stated, to Cutter, May & Co. of Chicago for $41,825 (104.5625) and blank bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. May 20 (date changed from May 15) by the Board of County Commissioners, C. L. Bower, Clerk, for the following 4½% coup. road-impt. bonds (V. 94, p. 1267):

$6,675 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.

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 95 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.

NEW LOANS

$170,000

SCHOOL DISTRICT NO. 1

CASCADE COUNTY, MONTANA

5% BONDS

Great Falls, Montana, April 29, 1912.

Notice is hereby given that the School Trustees of School District No. 1, Cascade County, Montana, on **JUNE 6, 1912, AT 10:00 A. M.**, at the meeting place of the School Board in the City of Great Falls, Cascade County, Montana, being the County Commissioners' Rooms in the Court House in the said City, will receive sealed bids for and sell additional school bonds to the amount of One hundred seventy thousand ($170,000) dollars, as voted at the election held on the 6th day of April, 1912. Said bonds will be of the denomination of One thousand ($1,000) dollars each, dated July 1st, A. D. 1912, due July 1st, A. D. 1932, and redeemable July 1st, 1927. Said bonds will bear interest at the rate of five per cent (5%) per annum, payable semi-annually at the office of the County Treasurer of Cascade County, Montana, in the City of Great Falls, Montana.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certified transcripts of the records relating to said bonds will be furnished upon application and an unconditional certified check, certified by some bank in the City of Great Falls, Montana, in the amount of Five thousand dollars, payable without conditions to the Chairman of the Board of Trustees of School District No. 1, Cascade County, Montana, must accompany each bid, as a guaranty of good faith. Said bonds will be placed with a local bank in the City of Great Falls, Montana, to be delivered to the successful bidder upon payment of the amount bid.

Said Board of School Trustees reserve the right to reject any and all bids made.

All bond bids should be enclosed in a separate envelope (marked bond bid) under cover of addressed envelope.

Bids should be addressed to K. B. McIver, Chairman of the Board of School Trustees, School District No. 1, Great Falls, Montana.

K. B. McIVER.

NEW LOANS.

$15,000

ONTARIO COUNTY, N. Y.

ROAD IMPROVEMENT BONDS

Sealed bids will be received by the undersigned until 10 o'clock a. m. MAY 15, 1912, for the purchase of $15,000 Ontario County Road Improvement Bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County April 30, 1912, and are to be of the denomination of $1,000 each, dated July 1, 1912, to bear 4½ per cent interest, payable January 1 and July 1, and to mature as follows:

Series A-7, denomination $1,000, due $3,000 July 1, 1913.
Series A-8, denomination $1,000, due $3,000 July 1, 1914.
Series A-9, denomination $1,000, due $3,000 July 1, 1915.
Series A-10, denomination $1,000, due $3,000 July 1, 1916.
Series A-11, denomination $1,000, due $3,000 July 1, 1917.

Principal and interest payable at the First National Bank, Geneva, N. Y.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before July 1st, 1912. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bids. Bidders must use the printed forms of proposal furnished by the undersigned.

The bonded debt of Ontario County is $322,000 ($25,000 of which will be paid July 1st, 1912.)

Ontario County's obligations have always been promptly met.

Assessed Valuation of Real Estate $32,987,864
Current Tax Rate, State and County .. .005378864
Population of County (1910 Federal Census) 52,286

PETER R. COLE, County Treasurer.
Canandaigua, N. Y., May 2, 1912.

Auth. Secs. 2294, 2295 and 6912, Gen. Code. Date May 20 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.

TAYLOR, Williamson County, Tex.—*Bonds Voted.*—The proposition to issue the $25,000 5% paving (city's portion) bonds (V. 94, p. 1002) carried, reports state, by a vote of 293 to 34 at the election held April 30.

THOMASVILLE, Thomas County, No. Car.—*Bond Sale.*—On April 20 the $10,000 5% 30-yr. gold coup. water and sewer bonds (V. 94, p. 1078) were awarded to C. H. Coffin of Chicago at 101.01.

TRAVERSE CITY, Grand Traverse County, Mich.—*New Bond Election.*—The election which was to have been held May 1 at which "all" electors, would be given an opportunity to vote on a proposition to issue $150,000 bonds, to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises (V. 94, p. 1136), has been postponed, we are advised, until May 14.

TYMOCHTEE TOWNSHIP, Wyandot County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 3 by W. B. Houpt, Twp. Clerk (P. O. McCutchenville), for $20,000 4½% coup. turnpike const. bonds. Auth., Sec. 3295, Gen. Code; also an election held April 26. Int. J. & D. Due on Dec. 1 as follows: $1,000 yrly. from 1915 to 1918 incl., $2,000 in 1919, 1920 and 1921, $3,000 in 1922, $4,000 in 1923 and $3,000 in 1924. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 2½% of bonds bid for, payable to the Twp. Treas., required. Purchaser to pay accrued interest.

UNION COUNTY (P. O. Marysville), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. May 25 for $16,070 5% ditch const. bonds. Auth. Secs. 6489, 6492 and 6493, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check (or cash), on some Marysville bank for $500, payable to the Co. aud., required. C. A. Morelock is Co. Aud.

UHRICHSVILLE, Tuscarawas County, Ohio.—*Bond Sale.*—On May 3 the two issues of 4½% 1-10 yr. (ser.) assess. street impt. bonds, aggregating $9,400 (V. 94, p. 1078) were awarded to the Security Sav. Bank & Trust Co. of Toledo for $9,485 50 (100.909) and int. Other bids follow:

Seasongood & Mayer, Cin	$9,485 00	Union Bank, Uhrichsville..	$9,400
New First Nat. Bank, Col.	9,432 60		

UNIVERSITY CITY SCHOOL DISTRICT (P. O. St. Louis), Mo.—*Bonds Voted.*—At an election held Apr. 30 the question of issuing $60,000 building bonds was authorized, it is stated, by a vote of 253 to 98.

UPPER MERION TOWNSHIP SCHOOL DISTRICT, Montgomery Co., Pa.—*Bond Sale.*—On May 4 the $15,000 4½% 20 yr. (av.) reg. tax-free funding bonds (V. 94, p. 1136) were awarded to Townsend Whelen & Co. for $15,656 84 (104.378) and int. —a basis of about 4.175%.

UTICA, Oneida County, N. Y.—*Bonds Authorized.*—Local papers state that an ordinance has been passed providing for the issuance of $95,000 park and boulevard-system-extension bonds.

Temporary Loan.—On May 6 a loan of $50,000 in anticipation of taxes was negotiated, it is reported, with W. Morris Imbrie & Co. of New York at 3.80%.

WASHINGTON COUNTY (P. O. Washington), Pa.—*Bond Offering.*—Proposals will be received until 10 a. m. May 15 by J. H. Moffitt, County Comptroller, for $60,000 4½% taxable bridge bonds. Date June 1 1912. Int. payable at the County Treas. office. Due $5,000 yrly. from 1913 to 1924 incl. Cert. check for $5,000, payable to the Comptroller, required.

WAYNE TOWNSHIP SCHOOL DISTRICT, Fayette County, Ohio.—*Bond Sale.*—On May 4 the $30,000 5% bldg. bonds (V. 94, p. 1079) were awarded, it is stated, to Stacy & Braun of Toledo for $30,143, making the price 100.476.

WENATCHEE, Wash.—*Bond Offering.*—Local newspapers state that the City Clerk is asking for bids for $44,000 refunding bonds.

WEST NEW YORK, Hudson County, N. J.—*Bond Sale.*—On May 7 the three issues of 5% coupon bonds, aggregating $165,000 (V. 94, p. 1207) were awarded to R. M. Grant & Co. of New York at 101.071 and interest Other bids follow:

A. B. Leach & Co., N. Y.	100.871	Hudson Tr. Co., West Hoboken	100
Kean, Taylor & Co., N. Y.	100.799	First Nat. Bank of Guttenberg	100

WILMERDING SCHOOL DISTRICT (P. O. Wilmerding), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 15 by D. A. Barbor, Sec. Board of Directors, for $65,000 4½% school bonds. Date May 1 1912. Int. M. & N. at the East Pittsburgh Nat. Bank, Wilmerding. Due on May 1 as follows: $4,000 in 1917, $2,000 yearly from 1918 to 1921 incl.; $3,000 in 1922; $2,000 in 1923; $3,000 yearly from 1924 to 1929 incl.; $4,000 in 1930; $3,000 in 1931; $4,000 in 1932 and 1933; $5,000 in 1934; $4,000 in 1935; $5,000 in 1936 and $1,000 in 1937. Cert. check on a national bank for $500 required.

WILSON, Wilson County, No. Caro.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by Theo. A. Hinnant, Clerk Bd. of Comm., for $74,000 5% 20-yr. coup. refunding electric-light, water-works and sewerage bonds. Int. semi-annually at the Town Treas. office or in N. Y. Cert. check for $2,000, payable to the Treasurer, is required.

WINNER, Tripp County, So. Dak.—*Bond Sale.*—On April 19 the $17,000 5% 20-yr. water-works bonds (V. 94, p. 508) were awarded to S. A. Kean & Co. of Chic. at par. Denom. $500. Date April 1 1912.

YAZOO CITY, Yazoo County, Miss.—*Bond Election.*—An election will be held May 17, reports state, to decide whether or not this city shall issue the $30,000 water-works-improvement bonds (V. 94, p. 867).

YORBA LINDA SCHOOL DISTRICT (P. O. Santa Ana), Cal.—*Bonds Voted.*—An election held Apr. 20 resulted in a vote of 22 to 5 in favor of the question of issuing $10,000 5% building bonds. Due $1,000 yearly from 4 to 13 years, incl.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—*Debenture Sale.*—Reports state that the Ontario Securities Co., Ltd., of Toronto, has purchased $18,000 5% 30 installment high school debentures.

BELLEVILLE, Ont.—*Loan Election Proposed.*—A by-law providing for a loan of $2,500 for publicity bureau will shortly be submitted to the ratepayers, according to reports.

BERLIN, Ont.—*Debenture Sale.*—Reports state that Goldman & Co. of Toronto have been awarded the following 5 issues of 5% debentures, aggregating $79,613 08: $14,669 36 30-installment sewer, $13,446 13 20-installment walk, $44,030 44 10-installment roadway, $406 21 10-installment storm-drain and $7,060 94 20-installment curb and gutter debentures.

Loan Election Proposed.—An election will be called soon, reports state, to vote on a by-law providing for a loan of $15,000 as a bonus to the Foster-Armstrong Co.

COBALT, Ont.—*Loan Authorized.*—According to reports, the Township Council has voted a loan of $10,000 for street improvements.

CRAK, Sask.—*Loans Voted.*—Reports state that by-laws providing for loans of $22,000 for a town hall and $6,000 for a municipal skating rink received a favorable vote at a recent election.

CRAM LAKE SCHOOL DISTRICT No. 378, Sask.—*Debenture Offering.*—Proposals will be received at any time, it is stated, by R. W. Allen, Sec.-Treas. (P. O. Plapot), for an issue of $1,200 school debentures.

DUBUC, Sask.—*Debenture Offering.*—This village is offering for sale an issue of $2,000 6% debentures payable in 15 annual installments of principal and interest.

EAST WHITLEY TOWNSHIP, Ont.—*Debenture Sale.*—On May 6 the $20,000 4½% 20-installment debenture (V. 94, p. 1208) were awarded to Brent, Noxon & Co. of Toronto at 96.26 and int. Other bids follow:

Ont. Sec. Co., Ltd., Tor.	$19,267	Dominion Sec. Corp. Ltd. Tor	$19,020
W. A. Mackenzie & Co., Tor.	19,177	Goldman & Co., Tor.	18,974
Aemilius Jarvis & Co., Tor.	19,076	Nat. Finance Co., Ltd. Tor.	18,938
G. A. Stimson & Co., Tor.	19,062	C. H. Burgess & Co., Tor.	18,907

Bids were also received from Wood, Gundy & Co. of Tor. and the Maple Leaf Ins. Co.

ENDERBY, B. C.—*Loan Election Proposed.*—An election will probably be held, it is stated, to submit to the rate-payers a by-law providing for a loan of $6,000 to construct drains.

FORT SASKATCHEWAN, Alta.—*Debenture Sale.*—On April 30 the $20,000 5½% 20-installment hydro-electric debentures (V. 94, p. 1005) were awarded to Curran, Laird & Curran of Regina. Bids were also received from C. H. Burgess & Co. of Toronto, Nay & James and the National Finance Co., Ltd., of Regina.

GRAVENHURST, Ont.—*Debenture Sale.*—On May 7 the $8,000 5½% 20-installment gold refunding debentures (V. 94, p. 1208) were awarded to Goldman & Co. of Toronto at 98.125 and int. Other bids follow:

R. C. Matthews & Co., Tor.	$7,810	National Finance Co., Ltd.,	
Ont. Sec. Co., Ltd., Toronto	7,807	Toronto	$7,718

HURON TOWNSHIP, Ont.—*Debenture Sale.*—An issue of $34,000 5% 10-installment debentures was purchased, it is reported, by C. H. Burgess & Co. of Toronto.

LINDSAY, Ont.—*Debenture Sale.*—The Ontario Securities Co., Ltd., of Toronto has been awarded, it is stated, $61,187 88 4½% 10 and 20-installment debentures.

MAPLE CREEK, Sask.—*Loan Election Proposed.*—According to reports the rate-payers will vote on a by-law providing for a loan of $10,000 for water-works and sewerage-systems extensions.

MELVILLE, Sask.—*Debenture Sale.*—On April 29 the $55,000 40-year town-hall and $6,000 6-installment bonus 5% debentures (V. 94, p. 1208) were awarded to the National Finance Co., Ltd., of Toronto. Bids were also received from Goldman & Co. of Toronto, C. H. Burgess & Co. of Toronto and the Ontario Securities Co., Ltd., of Toronto.

MINNEDOSA, Man.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 4 by G. T. Turley, Town Clerk, for $10,000 5% general debentures, repayable as to principal March 1 1941. Int. ann. on March 1.

PETERBOROUGH, Ont.—*Loan Election Proposed.*—The burgesses will probably vote in the near future on a by-law providing for a loan of $30,000 for the purchase of fair-grounds, it is stated.

PORT ARTHUR, Ont.—*Loan Election Proposed.*—Reports state that by-laws providing for the following loans will be submitted to the rate-payers: $26,000 to cover old capital balances, $7,500 for installation of pumps, $35,000 for extension of telephones, $15,000 for extension of electric lighting, $35,000 for fire-hall, $14,000 for street purposes and $11,500 steel rails for roads.

RIDGETOWN, Ont.—*Loan Election Proposed.*—A by-law providing for a loan of $10,500 for electric-light-plant-impt. will be submitted to the rate-payers in a few weeks, according to reports.

ST. MARY'S, Ont.—*Loan Election.*—An election will be held June 1, reports state, to vote on a by-law providing for a loan of $40,000 for the erection of a central public school.

SANDWICH, Ont.—*Debenture Sale.*—An issue of $14,348 5% 20-installment debentures was purchased by the Dominion Securities Corp., Ltd., of Toronto during the month of April.

TILBURY EAST, Ont.—*Debenture Sale.*—It is reported that $2,738 20 4-installment, $5,480 63 5-installment and $6 887 70 10-installment 5% debentures were purchased by the Dominion Secur. Corp., Ltd., of Toronto.

TORONTO, Ont.—*Loan Election Proposed.*—It is reported that the burgesses will probably vote on loans of $21,500 and $140,000 for the purchase of property.

VERNON, Ont.—*Loan Election Proposed.*—It is reported that a by-law providing for a loan of $25,000 will shortly be submitted to the rate-payers.

WESTMOUNT, Que.—*Loan Election.*—A vote will be taken to-day (May 11) on a by-law providing for a loan of $601,033 to purchase park sites, according to reports.

WINNIPEG, Man.—*Description of Loan.*—The £960,000 loan recently offered in London at 98 (V. 94, p. 1269) was in the form of 4% consolidated registered stock. Denom. £100. Int. M. & S. at the Bank of Montreal. Due March 1 1960, opt. after March 1 1940.

WYNYARD, Sask.—*Debentures Authorized.*—It is reported that the Town Burgesses have passed a by-law providing for the issuance of $8,500 debs.

ZEELANDIA, Sask.—*Loan Election.*—Reports state that the rate-payers will vote on May 16 on two by-laws providing for loans of $3,000 for a park and $3,000 for refunding purposes.