Seattle Electric Company

Seattle-Everett First Mortgage 5% Gold Bonds

Due March 1, 1939

First mortgage on 30 miles of interurban railway out of Seattle, Wash.

Net earnings more than twice all interest charges.

Price to yield over 5%

LEE, HIGGINSON & CO

New York BOSTON Chicago

Executor **Trustee**

Chartered 1822

The Farmers' Loan and Trust Company,

Nos. 16, 18, 20 & 22 William Street.
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Travelers' Letters of Credit. Foreign Exchange.

Administrator **Guardian**

WE OFFER FOR SALE

2,500 Shares

New Jersey and Hudson River Railway and Ferry Co.

6% Guaranteed Preferred Stock

Guaranteed by endorsement by the Public Service Corporation of New Jersey

Authorized issue $750,000. All outstanding. Dividends payable semi-annually, February and August 1st. Par value $100. Redeemable at 115 and accrued dividend.

Tax exempt in New Jersey

PRICE 110 AND ACCRUED DIVIDEND. NET 5.45%

The New Jersey and Hudson River Railway and Ferry Company owns and operates an interurban electric railway from Edgewater, N. J. (opposite 130th St., New York City), to Englewood, Tenafly, Hackensack and Paterson, also a line to Newark and a ferry to 130th St., New York City.

On October 1st, 1910, the control of the Company was acquired by the Public Service Corporation of New Jersey through the purchase of a majority of the Common Stock, the consideration being equal to about $115 per share. Also the Public Service Corporation agreed to guarantee the 6% dividend on the Preferred Stock.

Since its incorporation in 1900, the Company has increased its earnings materially every year, and has paid continuous dividends at the rate of 6% per annum on its Preferred Stock.

Statement of earnings for years ending December 31st, 1911 and 1910:

	1911.	1910.
Gross Income	$926,800.96	$823,129.31
Operating Expenses and Taxes	532,326.49	473,119.98
Net Income	$394,474.47	$350,009.33
Interest Charges	187,429.00	179,156.17
Surplus (In 1911, equal to 27% on the Preferred Stock)	$207,045.47	$170,853.16

Further information upon request

W. E. R. Smith & Co.
20 Broad Street
NEW YORK

Fidelity Trust Company
Prudential Building
NEWARK, N. J.

GOSSIP OF WALL STREET.

Most of Wall Street's tipsters, prophets and statisticians felt yesterday as Julian Hawthorne did after the celebrated college boat race when Harvard was coached by an Englishman, Yale by Cook and Cornell by Courtney and the merits of three widely different styles of rowing were tested for the first time. Mr. Hawthorne knew as much about rowing as most of the Wall Street statisticians know about the steel business, and he was certain that Harvard would finish first, Yale second and Cornell last. As it turned out, Cornell won by about a quarter of a mile, with Yale second and Harvard last. Mr. Hawthorne promptly and frankly declared that he was through picking the winners in college boat races; he was going up to the mountains and pick berries, he said, though he doubted his ability to do even that. Similarly most of Wall Street's prophets yesterday had nothing to do but admit that their predictions had been sorrowfully out of the way in their estimates of Steel earnings. Not a one of them came within $1,000,000 of guessing the amount, though the number of those making estimates was legion. All of them felt like going away and picking berries and all were temporarily discredited. However, three months hence predictions of the current quarter's earnings will be made with old time assurance and will be received with old time credulity.

It was decidedly a two sided market yesterday. Surprise and chagrin over the unfavorable Steel statement were tempered somewhat by the declaration of the regular dividends. The payment of the common dividend, though almost none of it was earned, indicated that the directors believed the current quarter would show a substantial surplus after dividend payments, and it was generally believed that the bookings in April were satisfactory. The grumbling over the failure of President Taft to make a better showing in Massachusetts was offset by the satisfaction over the agreement of the railroad managers and the railroad employees to submit their controversy to a board of arbitration. The high prices for grain and other commodities were offset by a big break in cotton futures. Both bulls and bears had arguments enough to support their respective positions and sentiment seemed to be very evenly divided.

Brokers in their market letters gave expression to the uncertainty among traders in the offices and on the floor. "The combination of politics and the poor showing made by the United States Steel Corporation," said one of them, "are having a depressing effect on prices, and it looks as if the heavy selling would carry stocks a little lower before there is much of a recovery." In the opinion of another house, "Fighting spirit was displayed in the stock market to such a degree as to surprise the bearish element. Further confusion in the preliminary developments of the Presidential campaign added to the influence of the disappointing Steel statement and sharp recessions in prices were to have been expected. Conditions still favor the bull side, however."

In the dividends declared by the Standard Oil Company and its former subsidiaries no statement has been made as to the period for which any one of the dividends was paid. It has simply been announced that a dividend of so much per share had been declared, and it has not been specified whether the particular dividend was to be considered quarterly, semi-annual or annual. Stockholders accordingly have had little data on which to estimate the probable annual income from their holdings. Yesterday the Buckeye Pipe Line, the first of the former subsidiaries to declare a second dividend, made the rate of the second dividend 10 per cent., the same as declared three months ago, and raised the assumption that the company proposed to declare dividends of 10 per cent. quarterly. It was also reported yesterday that the Anglo-American Oil Company, which declared a dividend of 10 per cent. nearly three months ago, would soon declare another 10 per cent. and virtually place the stock on a 40 per cent. per annum basis. If all the dividends that have been declared are to be considered quarterly dividends the stockholders who retained their fractional allotments will fare better this year than in any year of the existence of the old trust.

The London market was closed as always on May 1.

The quarterly dividend of 2½ per cent. declared on the stock of the American Tobacco Company is the first dividend payment on the common since the proceedings for the reorganization of the company in the latter half of last year. In the first half of last year two dividends of 10 per cent. each were paid. In the preceding year dividend payments aggregated 40 per cent.; in 1909, 35 per cent.; in 1908, 32½ per cent., and in 1907, 30 per cent. In accordance with the decree of the United States Circuit Court winding up the affairs of the company the directors could pay no dividend on the common stock before June, so that the date of payment of the dividend declared yesterday is June 1.

The statisticians endeavoring to figure out the value of railroad stocks from earnings had plenty of material before them in March statements. The most interesting, those of Pennsylvania and New York Central, showed that the standard trunk lines fared better than did most of the big Western systems. Pennsylvania reported for the lines east and west an increase of $3,039,000 in gross earnings, but expenses were heavy and only $148,000 of the great increase in gross was saved in net earnings. New York Central operated with less difficulty than did Pennsylvania and was able to report for the entire system an increase of $1,574,000 in net, though the increase in gross was nearly $700,000 less than Pennsylvania's. New Haven's exhibit, with an increase of $457,000 in gross and an increase of $376,000 in net, was also favorable. Other interesting exhibits were those of National Railways of Mexico and Illinois Central. The effect of the Mexican revolution was reflected in decreases of $1,227,000 in gross and $737,000 in net on the big Mexican system. Illinois Central's statement was better than any other since the shopmen's strike was declared and indicated that the strike is now causing little additional expense.

It was announced that through a misunderstanding the receivers of the Pere Marquette failed to obtain an order from the United States District Court at Detroit in time to authorize the payment of the interest maturities due yesterday. Application for permission to pay the interest, it was said, is now before the court and will probably be acted upon favorably on Monday.

According to the *Journal of Commerce's* compilation new financing operations in April set a high record for that month. The total was $268,097,500, an increase over April, 1911, of $89,021,500, most of it being accounted for by the industrial corporations. The railroads put out an increase of $2,692,500 in bonds and an increase of $25,138,000 in stocks, notes decreasing $19,545,000, so that the net gain was $8,285,500. The industrials increased their bond output over April, 1911, by $46,820,000, their notes by $9,100,000 and their stocks by $24,816,000, a total of $80,736,000.

THE CURB MARKET.

An insignificant volume of business was done on the curb market yesterday. Only in a limited number of issues was there any activity at all. A rather unsteady tone was exhibited and prices lost ground fractionally. There was no feature to the dealings. There was a more active market for the New York city 4¼s, both old and new issues, and slightly higher prices were established. Lehigh Valley sold at 250 and then declined to 246. United Cigar Stores went to 194. British-American Tobacco was a shade lower. The strongest stock on the list was American Writing Paper common, which sold at 4¾, a new high figure for the present movement. Giroux reacted from Tuesday's level. Transactions in detail in the market yesterday were as follows:

Sales.		Opening.	Highest.	Lowest.	Closing.
200	Am Porcup Gold	33	33	33	33
1800	Am Writing Papr	4	4⅜	3⅞	4¾
5	Am Coal Prod pf	109½	109½	109½	109½
4500	Am Marconi new	1⅞	1⅞	1⅞	1⅞
95	Am Marconi old	10	10	8¾	9
900	Allied Securities	87	89	87	89
2000	Beaver Cons	47	47	46	46
400	British Col Cop	5¼	5⅜	5¼	5⅜
1000	Big Four	60	60	60	60
600	Braden Copper	5¼	5¼	5¼	5¼
500	British Am Tob	23⅞	23⅞	23¾	23¾
100	Caledonia Mining	75	75	75	75
4000	Cons Arizona	11-16	¾	⅝	¾
1000	C O D Cons	12	12	12	12
150	Con Rubber Tire	9½	9½	9½	9½
1100	Dia Black Butte	11	11	11	11
500	El Paso Con	83	83	79	79
1500	Ely Cons	5-16	5-16	5-16	5-16
100	F W Woolworth	79	79	79	79
1500	Greene-Cananea	9	9	8¾	8⅞
1000	Giroux Mining	5⅞	5⅞	5¾	5¾
150	Guggenheim Exp	225	226	225	226
200	Houston Oil	10¾	10¾	10⅝	10⅝
1500	Jumbo Extension	48	48	47	47
400	Kerr Lake	2⅞	2 15-16	2⅞	2 15-16
525	La Rose	3 11-16	3¾	3⅝	3⅝
220	Leh V Coal Sls w i	250	250	246	246
350	McKin D S Min	1 11-16	1 11-16	1⅝	1⅝
1600	M Rumely	100½	110⅜	100½	101⅞
500	Manhattan Tran	1⅞	1⅞	1⅞	1⅞
200	Nipissing Mines	7⅞	7⅞	7¾	7¾
100	Nevada Hills	2⅛	2⅛	2⅛	2⅛
4000	Prest East Dome	7	8	7	8
100	Ray Central	2 7-16	2 7-16	2 7-16	2 7-16
160	Silver King Cons	1 1-16	1 1-16	1 1-16	1 1-16
1300	South Utah	1	1	15-16	1
30	Stand Oil of N J	388	388	382	382
200	Stewart	1 5-16	1 5-16	1 5-16	1 5-16
20	Tonopah M of Nev	7	7	7	7
1600	Tonopah Ext	2⅜	2⅜	2¼	2 5-16
200	Tuolumne Cop	3⅞	3⅞	3⅞	3⅞
60	United Cigar Strs	195	195	194	194
3500	Wettlaufer Silv M	64	67	64	66
	BONDS.				
$10000	Chicago Elev 5s	98¾	98¾	98¾	98¾
4500	Inspir Con cnvt 6s	104½	104½	104½	104½
20000	N Y City 4¼s	101½	101½	101½	101½
55000	N Y C 4¼s w i	101 3-16	101 3-16	101 3-16	101 3-16

CURB STOCKS CLOSING.

	Yesterday. Bid.	Yesterday. Asked.	Tuesday. Bid.	Tuesday. Asked.
Am Coal Prod pf	109½	110	109	110
Am Writing Paper	4¼	4½	3⅞	4⅛
Bay State Gas	½	⅝	½	⅝
Braden	5⅛	5¼	5⅛	5¼
British Col Copper	5¼	5⅜	5	5¼
Brit-Am Tobacco	23¾	24¼	23⅞	24⅛
Giroux	5¾	5⅞	5⅞	6
Greene-Cananea	8¾	9	8¾	9
Guggenheim	224	230	225	229
Intercon Rubber	17⅞	18½	17⅞	18½
Inspiration Cons	19	19⅛	19	19⅛
Kerr Lake	2⅞	3	2⅞	3
Lehigh Valley Coal	245	247	248	250
La Rose	3⅝	3 11-16	3⅝	3 11-16
Mines Co of America	3	3¼	3	3¼
Mason Valley	12¼	12½	12	12½
Manhattan Transit	1⅞	2	1⅞	2
M Rumely	101½	102	101	102
Nevada Hills	2 1-16	2⅛	2 1-16	2 3-16
Nipissing Mines	7¾	8	7⅞	8
Ray Copper	2⅜	2½	2¼	2½
Standard Oil	870	900	870	890
Standard Oil subs	505	515	495	505
Studebaker	37½	39	36	38½
Studebaker pf	97	98	97	98
Tonopah Mining	6⅞	7⅛	7	7 9-16
United Cigar Mfrs	58	59	58	59
United Cigar Stores	194	195	195	197
Woolworth	78½	79	78½	79½
Woolworth pf	112¼	113	112	113
Yukon Gold	3⅜	3½	3 7-16	3 9-16
BONDS.				
Braden 6s	119	121	119	121
Chicago El 5s	98⅝	98¾	98¾	98⅞
Inspiration Cons 6s	104½	105	104½	105
N Y City 4¼s w i	101⅛	101¼	101⅛	101¼
N Y City 4¼s	101⅜	101⅜	101¼	101⅜
West Pac 5s	87¾	88	87¾	88

THE CHICAGO MARKET.

CHICAGO, May 1.—The bullish activity in the Booth Fisheries stocks was the leading feature of the market. The common was persistently bought throughout the session, with the late trading showing an advance of four points. Canal and Dock was also very strong. Sears-Roebuck was dull and practically unchanged. Commonwealth Edison 5s and Chicago Railway 5s were active, with the latter very firm. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
510	Am Can	37	38½	37	38¼
200	Am Can pf	115	115⅝	115	115⅝
2860	Booth Fisheries	53½	58¼	53¼	58
1525	Booth Fish pf	89½	90½	89⅝	90¼
550	Canal & Dock	55	58½	55	58½
100	Chi Pneu Tool	48	48	48	48
50	Chi Rys series 1	93	93	93	93
50	Chi Rys series 2	32¾	32¾	32¾	32¾
80	Chi Rys series 3	10	10	10	10
77	Chi Brewing	1	1	1	1
100	Inter Harvester	117⅛	117⅛	117⅛	117⅛
50	Illinois Brick	66½	66½	66½	66½
20	Kan City Ry & Lt	21	21	21	21
25	Knicker Ice	67	67	67	67
10	McCrum Howell	1½	1½	1½	1½
80	McCrum-How pf	8⅞	10	9⅞	10
300	Nat Biscuit	159	159	157½	158
100	Peoples Gas	111	111	111	111
30	Public Service	89½	89½	89½	89½
407	Pub Service rts	½	½	½	½
675	Sears-Roebuck	171	171⅞	171	171⅞
50	Swift & Co	104¼	104¼	104¼	104¼
100	United Box Bd	⅝	⅝	⅝	⅝
250	U S Steel	71	71⅛	70	70
50	Union Carbide	138⅞	138½	138⅞	138½
153	Union Carb rts	3¼	3¾	3½	3⅝
	BONDS.				
$26000	Com Edison 5s	103½	103½	103⅛	103½
22000	Chi Ry 5s	103¼	103½	103⅛	103¼
3000	Chi Ry 5s "B"	89⅞	89⅞	89⅞	89⅞
10000	Chi Tel 5s	102¼	102¼	102¼	102¼
13000	Peoples Gas 5s	101⅞	101⅞	101⅞	101

Sale of the Atlantic and Western.

Middendorf, Williams & Co., the Baltimore bankers, have bought all the stocks and bonds of the Atlantic and Western Railroad, which road connects the main lines of the Norfolk & Western and Seaboard Air Line, and also some lines of the Southern Railway and Atlantic Coast Line. The company itself is chartered to build from Goldsboro, N. C., 300 miles west to the Tennessee line. Ten miles are now in operation.

THE BOSTON MARKET.

BOSTON, May 1.—Trading in the copper shares market to-day was confined largely to specialties, with considerable irregularity noted. Among features of strength were Nevada Consolidated, Ray Consolidated, Hancock and Old Colony. On the other hand decided weakness was noted in North Butte, Copper Range, Osceola, Mohawk and Calumet and Arizona. The general list was quiet and there was not much change in prices. American Sugar ruled firm and United Fruit advanced a point. Rails were quiet. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
400	Adventure	8¾	8¾	8	8¾
240	Algomah	7⅛	7¼	7⅛	7⅛
25	Allouez	46	46	46	46
1330	Amal Cop	82⅝	83⅝	82½	83¼
1167	Amer Zinc	29⅝	30	28½	30
40	Anaconda	42¾	42¾	42¼	42¾
100	Ariz Comml	5⅞	5⅞	5¼	5¾
520	Arnold	1⅜	1⅜	1⅛	1¼
480	Butte & Balak	4¼	4¼	4	4
720	Butte & Sup	34¼	34⅞	34¼	34⅝
3781	Butte & Sup rts	1 00	1 05	95	1 05
831	Cal & Ariz	73	73¼	72¼	72¼
10	Cal & Hecla	490	490	490	490
230	Centennial	25½	25½	25	25
250	Chino	29¼	29½	29¼	29⅝
577	Copper Range	62½	62½	61½	61½
5	Daly-West	5½	5½	5½	5½
1800	East Butte	13⅝	13¾	13½	13½
150	Franklin	13½	13½	13	13
775	Giroux	5⅞	5⅞	5¾	5⅞
460	Granby	57	58½	57	57
1080	Greene Cananea	8¾	9	8¾	9
2920	Hancock	32	35½	32	35
850	Indiana	20	20¾	20	20⅝
130	Inspiration	18⅞	18⅞	18⅞	18⅞
130	Island Creek	46	46	46	46
220	Island Creek pf	88¼	88¼	88¼	88¼
280	Isle Royal	27	27⅛	27	27
10	Keweenaw	2	2	2	2
1080	Lake	44½	45	44	44
300	La Salle	7	7¼	7	7¼
10	Mason Valley	12¼	12¼	12¼	12¼
45	Mass Cons	7¾	7¾	7½	7½
935	Mayflower	17¼	18	17¼	17½
80	Michigan	3½	3½	3½	3½
95	Mohawk	64	64	63½	64
6470	Nevada Cons	22	23¼	22	22⅞
125	New Arcadian	5¼	5⅜	5¼	5¼
60	Nipissing	7⅞	7⅞	7⅞	7⅞
3730	North Butte	30½	30⅝	28⅛	28¾
25	Ojibway	5	5	5	5
3780	Old Colony	12½	13¼	12⅝	12⅞
270	Old Dominion	54	54	53½	53½
501	Osceola	118	118	117	117
60	Pond Creek	15	15	15	15
40	Quincy	90	90	89	89
5473	Ray Cons	19⅛	19⅞	19	19⅝
160	Santa Fe	2¾	2¾	2½	2½
750	Shannon	14	14	13½	14
50	Shattuck	20⅝	20⅝	20⅝	20⅝
200	South Utah	95	99	95	95
431	St Mary's Land	63¾	65	63½	64¾
160	Sup & Boston	3	3	2¾	2¾
305	Superior	37	37	35½	36
50	Tamarack	43	43	43	43
30	Trinity	7½	7½	7½	7½
250	Tuolumne	3⅜	3½	3⅜	3½
650	Union Cop Land	3	3¼	3	3¼
355	U S Smelting	37¼	37¼	37	37
119	U S Smelting pf	49	49	48½	49
655	Utah Con	14	14	13½	13⅞
270	Utah Copper	63⅞	63⅞	62¾	63⅝
10	Victoria	4⅝	4⅝	4⅝	4⅝
100	Winona	6½	6½	6½	6½
82	Wolverine	111	111	109⅝	110
225	Wyandotte	2½	2½	2½	2½
	RAILROAD STOCKS.				
10	Atchison	107¼	107¼	107¼	107¼
37	Boston & Maine	100	100	100	100
9	Boston & Me pf	143	143	143	143
34	Fitchburg pf	126	126	126	126
50	Mass El pf stpd	81	81	81	81
10	Mass El pf war	78	78	78	78
583	Mass El frac war	19½	20	19	19½
4	N Y N H & H	137½	137½	137⅜	137⅜
265	Un Pac	172⅛	172⅛	171⅜	172½
15	West End St R R	84½	84	84	84
	MISCELLANEOUS.				
45	Am Agr Chem	61	61	60¼	60¼
1505	Am Agr Chem pf	100½	100⅝	100½	100½
50	Am Piano pf	81	81	81	81
20	Am Pneu Svc	4	4	4	4
202	Am Sugar	129	130	128⅞	130
43	Am Sugar pfd	122½	122½	122	122
300	Am Tel & Tel	146½	146⅞	146⅛	146⅛
22	Am Wool pf	91¼	91¼	91	91
130	East Boston Land	14	14¼	14	14¼
2	Edison	292	292	292	292
10	Ga Ry & Elec pf	85¼	85¼	85¼	85¼
218	Gen Elec	169½	169½	169	169
16	Mass Gas	90¼	90¼	90	90
20	Mass Gas pf	97¾	97¾	97	97
2	Mexican Tel	3	3	3	3
2	Mexican Tel pf	6¼	6¼	6¼	6¼
10	N E Cotton Yarn	102	102	102	102
4	Pullman	160⅝	160⅝	160⅝	160⅝
10	Reece Button	16½	16½	16½	16½
510	Rotary Ring	3¼	3⅜	3	3
10	Rutland pf	60	60	60	60
121	Swift & Co	104¼	104½	104¼	104¼
55	Torrington	31	31	30	30
400	Torrington rights	1	1 10	1	1
98	United Fruit	189½	190	189	190
32	United Shoe	50½	51¼	50¼	51
1	United Shoe pf	28¾	28¾	28¾	28¾
4943	U S Steel	71	71½	69⅞	70⅞
57	U S Steel pfd	113¼	113¼	112½	112½
	BONDS.				
$2000	Ariz Com 6s ctfs	77	77	77	77
5000	Chi Je & S Y 5s 1915	100⅞	100⅞	100¾	100¾
5000	K C Ft S & M 6s	116	116	116	116
1000	Mass Gas 4½s	99¾	99¾	99¾	99¾

CURB STOCKS, CLOSING PRICES.

	Bid.	Asked.
Bay State Gas	25	27
Bohemia	4	4⅛
Boston Ely	2⅛	2 3-16
Cactus	12	14
Chemung	3⅛	4½
Chief Consolidated	1⅜	1⅝
Davis-Daly	1⅝	1 11-16
First National Copper	3¼	3¾
Goldfield Consolidated	4 3-16	4 5-16
La Rose	3⅝	3¾
Majestic	74	75
New Baltic	3⅜	3¾
Oneco	3⅜	3½
Ohio Copper	1½	1 9-16
Raven	36	37
Rhode Island Coal	15	20
South Lake	7	7¼

THE PHILADELPHIA MARKET.

PHILADELPHIA, May 1.—Trading on the exchange here was moderate in volume, being well distributed throughout the list. Prices at the close were for the most part unchanged to fractionally lower. Kentucky Securities was again a strong feature, advancing 2½ points on light sales. The bond business was rather brisk, with prices steady. The summary:

Sales.		Opening.	Highest.	Lowest.	Closing.
20	Amal Copper	83	83	83	83
20	Am Smelters	86¼	87⅛	86¼	87⅛
3	Am Rys	44	44	44	44
127	Cambria Steel	43⅞	43⅞	43⅞	43⅞
122	Elec Storage	55½	55½	55½	55½
100	Erie	36½	36½	36½	36½
8	Fourth St Nat Bk	332	333	332	333
50	Gen Asphalt	22	22	22	22
62	Ins Co of N A	21¼	21¼	21¼	21¼
202	Ky Securities	30	31	30	31
100	Lake Sup	30¼	30¼	30	30
55	Leh Nav	89⅝	89⅝	89½	89⅝
300	Leh Nav ctfs	89⅞	89⅞	89⅝	89⅝
200	Leh Valley	85⅛	85⅛	84⅞	84⅞
100	Leh Val Trans	10⅝	10⅝	10⅝	10⅝
20	Leh Val Tr pf	27¼	27¼	27¼	27¼
348	Penn	62 13-16	62⅞	62 9-16	62⅞
205	Penn Salt Mfg	102¼	102⅝	101⅞	102
55	Penn Steel pf	101	101	101	101
111	Phila Co	53	53	53	53
160	Phila Co pf	43⅞	44	43⅞	44
725	Phila Electric	18⅛	18½	18¼	18⅛
50	Phila Rap Trans	23	23	23	23
1675	Phila Rap Tr ctfs	23⅛	23⅛	22⅞	22⅞
28	Railway Co Gen	9½	9½	9½	9½
220	Reading	87¾	87⅞	87⅛	87⅛
1280	Tonopah Mining	7⅛	7⅛	7	7
1425	Ton Belmont	10¼	10⅛	10⅛	10¼
250	Union Traction	50⅞	50⅞	50⅝	50⅝
347	Unit Gas Imp	88⅛	88⅜	88⅛	88⅜
10395	U S Steel	70⅞	71⅛	69⅞	71
1	U S Steel pf	112	112	112	112
	BONDS.				
$15500	Am Gas & El 5s	87	87	87	87
1000	Bald Loco 1st 5s	104	104	104	104
1300	City 4s of 1941	101½	101½	101½	101½
2000	Con Trac N J 5s	104⅜	104⅜	104⅜	104⅜
2100	Elec & Peop 4s	87½	88	87½	87½
1000	Equit Illum 5s	105½	105½	105½	105½
1000	Interstate 4s	63½	63½	63½	63½
2000	Lake Sup inc 5s	77	77	77	77
14000	Leh Val gen 4s	98¼	98⅛	98¼	98⅛
10000	Phila Co con 5s	97¾	98	97¾	97¾
7100	Phila Elec 4s	82⅞	83	82⅞	83
15000	Phila Elec gold 5s	104¼	104¼	104	101
13000	Reading gen 4s	98¼	98¼	98¼	98¼
2000	Scan Am Iron 6s	101⅝	101⅝	101⅝	101⅝
2000	Unit Ry Inv 5s	83½	83½	83½	83½
2000	Welsbach 5s	91½	91½	91½	91½

The Wall Street edition of THE EVENING SUN contains all the financial news and the stock and bond quotations to the close of the market. The closing quotations, including the "bid and asked" prices, with additional news matter, are contained also in the night and final editions of THE EVENING SUN.—*Adv.*

UNFILLED TONNAGE INCREASE.

April Orders Exceeded Shipments at Least 200,000 Tons.

Principally because of heavy bar ordering the United States Steel Corporation unfilled tonnage figures for April 30 will show at least 200,000 tons increase, with a possibility of 300,000 tons more than shown March 31, even though production and shipment were at a terrific rate. Production averaged over 93 per cent. during the month, and shipments were heavy, averaging at least 40,000 tons a day. However, new business came in for a time at upward of 50,000 tons a day, although it is not believed that that average was maintained toward the close of the month.

The most unfavorable feature of the Steel Corporation report for the first quarter was the fact that earnings were so small when shipments were the heaviest in the history of the company. Shipments were between 2,900,000 tons and 3,000,000, or at the rate of from 11,600,000 to 12,000,000 tons a year, which if maintained will be a record. Earnings for the first quarter were around $6 a ton, or at the highest $6.25 a ton. As most of the business that will be filled during the current quarter was booked at prices averaging about $2 a ton higher than those of the fall, when the orders delivered in the first quarter were booked, the highest amount that can be earned this quarter will be about $25,000,000.

The annual report of the Pennsylvania Steel Company, revealing a deficit of $609,538 in 1911, with orders aggregating 1,216,000 tons of steel and iron filled, is an indication of the fact that during a time of price depression the Steel Corporation can earn at least twice as much in proportion as the smaller companies. A more interesting comparison to steel manufacturers will be given by comparing the reports of the small companies with that of the Steel Corporation for the first quarter this year.

Steel prices have been holding firm with but little disposition on the part of the manufacturers to grant consumers' demands for shading. However, there have been a few concessions from the prevailing price of $1.25 per 100 pounds for plates and structurals, but bars have been firm at $1.20 per 100 pounds, as the manufacturers have practically withdrawn from the market, being sold up for several months to come.

The Bethlehem Steel Corporation has booked an order for 8,000 tons of rails for shipment to South Africa. The New Orleans, Mobile and Chicago has placed an order for 5,000 tons of rails with the Tennessee Coal and Iron Company and the Steel Corporation has received one from the Long Island Railroad for 6,000 tons of rails.

The Harriman lines have ordered 145 passenger cars from the Pullman Company and 6 oiltank cars and fifteen gondolas from the Cambria Company. The Pickands-Mather Company has contracted to buy fifty flat cars from the Western Car and Foundry Company.

Weekly reviews of the iron and steel trade appeared yesterday in the *Iron Trade Review* and the *Iron Age*.

The *Iron Age* says: "Naturally new demand for some forms of finished steel has slackened as prices have advanced. The amount of new business actually placed for bars, plates and structural shapes since April 20, when the $1 advance became effective, is probably less than that which has been offered to the mills since that date at the old prices but not booked.

"Reports from all markets agree as to the maintenance of the new prices in these three lines and as to the heavy volume of specifications at the prices in effect before the advance. The buying of bars at 1.15c., Pittsburg, was very large, probably several hundred thousand tons in excess of the previous estimate of $400,000.

"With the larger steel companies generally filled up for three months and on some products for four or five months, and with indications that the material bought at low prices in the past six months is entering into consumption, without accumulations in second hands, the seller's position is stronger than at any time this year.

"A significant fact is that second orders for rails have already come from some lines, and it is evident that other roads failed to cover all their requirements in their original contracts for 1912. The Grand Trunk Pacific has bought 40,000 tons in this country and the Canadian Pacific has just closed with the Steel Corporation for 15,000 tons of 85 pound open hearth rails. A Western road has bought about 60,000 tons and the Central of Georgia 3,800 tons. The St. Paul has ordered 2,000 tons of Marai steel rails.

"Car orders are bearing out recent predictions based on the necessities of various roads. Of the Harriman order awards of 8,450 cars are reported, with a contract for 9,100 steel underframes. The Atchison order amounted to about 4,100 and the Kanawha and Michigan bought 1,000. Some of the car companies contracted freely before the advance in plates and shapes, but there is other car business pending for which steel must be bought. The Frisco system is taking bids on 6,000 cars.

"Semi-finished steel is firmer and in the central West buyers of sheet bars have been pressing for deliveries on which in some instances large producers have been lagging.

"The pig iron situation is uneven. In the Pittsburg district both steel making and foundry irons are in little demand, there being but one considerable inquiry for the former. In the South the market has been active, especially in basic iron, one sale this week involving 30,000 tons and another 15,000 tons, the Birmingham basis being now $11.25. For No. 2 foundry iron, $10.75, Birmingham, is the present minimum, sales for delivery after July 1 being at $11."

The *Iron Trade Review* says: "Liberal specifying against contracts for finished materials have resulted in increased mill activity, and general conditions as to pig iron and finished products are very favorable, naturally following heavy contracting which preceded advances on bars, plates, shapes and sheets. There has been little buying and it is not expected that there will be soon. The coke market is attracting much attention. A number of furnaces would like to blow in their stakes if satisfactory contracts for coke could be made. There does not seem to be any prospect that they can do so. The outlook is that production of pig iron will be increased little, if any, and that pig iron prices will be firm."

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable
American Smelting and Refining, quarterly	pfd	1¾	June 1
American Smelting and Refining, quarterly	com	1	June 15
American Tobacco, quarterly	com	2½	June 1
Buckeye Pipe Line	—	$5	June 15
Crex Carpet, semi annual	—	3	June 15
Chicago American Radiator, quarterly	pfd	1¾	May 15
Chicago-American Radiator	com	2	June 29
Diamond Match	—	1½	July 15
Inland Steel, quarterly	—	1¾	May 10
Pennsylvania Railroad, quarterly	—	1½	May 31
Portland Railway, quarterly	—	1	May 11
Southern Pipe Line	—	6	June 1

William P. Bonbright & Co.

announce that they have removed their New York Offices to 14 Wall Street

London, 16 George St. Mansion House, E. C. — Colorado Springs Colorado

MEGARGEL & COMPANY

beg to announce that on and after May 1st, they will occupy their new building,

Number 35 Pine Street

Telephone John 1800.

NOTICE
TO THE
HOLDERS OF THE OUTSTANDING $18,000 PAR VALUE OF THE 4½% COLLATERAL TRUST NOTES OF THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.

Notice is hereby given that the undersigned has caused funds to be deposited with the Central Trust Company of New York for the payment of the principal and accrued interest of all the outstanding $18,000 par value of 4½% Gold Collateral Trust Notes of the undersigned, and the coupons thereof, issued under and pursuant to the Agreement of March 1st, 1905, executed by The Cincinnati, Hamilton & Dayton Railway Company to Central Trust Company of New York as trustee, and that the same will cease to bear interest from and after the 1st day of June, 1912. The holders of said outstanding notes and coupons are hereby notified to present the same for payment at the office of said Trust Company, No. 54 Wall Street, New York, on or after the **21st day of March, 1912.**

THE CINCINNATI, HAMILTON & DAYTON RAILWAY COMPANY.
By F. M. CARTER, Treasurer.

ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS OF THE DELAWARE AND HUDSON COMPANY.

Notice is hereby given that the ANNUAL MEETING of the Stockholders of THE DELAWARE AND HUDSON COMPANY will be held at the office of the Company, No. 32 Nassau Street, in the Borough of Manhattan, City of New York, on TUESDAY, MAY 14, 1912, at twelve o'clock noon, for the election of the Managers of the corporation for the ensuing year and for such other business as may properly come before the meeting.

The polls will open at twelve o'clock noon and remain open for at least one hour.

The transfer books of the Company will be closed from one o'clock P. M., on Saturday, May 4, 1912, until the morning of Wednesday, May 15, 1912.

By order of the Board of Managers.
F. M. OLYPHANT, Secretary.

New York, April 1, 1912.

New York, April 16, 1912.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE NEW YORK MUTUAL GAS LIGHT COMPANY, for the election of Directors for the ensuing year, will be held at the office of the Company, No. 36 Union Square, on Tuesday, the 14th day of May, 1912, at noon. Polls will be open one hour. The transfer books will be closed at 3 o'clock P. M. on the 29th day of April, 1912, and be reopened at 10 o'clock A. M. on the 15th day of May, 1912.

GEO. W. PARKHURST, Secretary.

DIVIDENDS AND INTEREST.

BANKING INTEREST

5% INTEREST

Allowed on accounts from $10. to $3,000.
Deposits made on or before May 4, draw interest from May 1.
$100,000. on deposit with the State of N. Y.
We are entering our 72d year.
Banking by mail to meet your convenience.
Call or write for booklet. *Tel. 1210 Beekman*

CLARKE BROTHERS, Bankers
154 Nassau St. (Tribune Bldg.) **Est. 1840**

THE AMERICAN TOBACCO COMPANY.
111 FIFTH AVENUE.
New York, N. Y., May 1, 1912.

A dividend of 2½% on the common stock of The American Tobacco Company was to-day declared payable June 1, 1912, to common stockholders of record at the close of business May 15, 1912. Checks will be mailed.

J. M. W. HICKS, Treasurer.

CREX CARPET COMPANY.

The Board of Directors have this day declared a semi-annual dividend of three per cent. (3%) on the Capital Stock of the Company, payable June 15th, 1912, to stockholders of record at the close of business May 31st, 1912.

WM. A. PFEIL, Secretary.
New York, May 1st, 1912.

BUSINESS OPPORTUNITIES.

$5,000 REWARD—If you have confidential relations with a man or woman of means with money to invest you can do a favor to your friend and earn $5,000 quickly; I have a parcel of lots, particularly well located in New York City, worth $300,000, to be sold at $150,000 ($600 per lot), $50,000 cash required; four months to pay.

EXECUTOR, Box 150 Sun.

Government Wants $15,000 for Damages to Utah.

Assistant District Attorney Wilson filed a libel yesterday in the United States District Court in Brooklyn against the British tramp steamship Condor for $15,000 damages done to the battleship Utah while the latter was lying at anchor off Tompkinsville, Staten Island, on April 15. The Condor, while outward bound, struck the Utah on the port side causing serious damage to both vessels. It was foggy when the accident happened and the Government authorities contend that a proper lookout was not maintained on the Condor.

COPARTNERSHIP NOTICES.

NOTICE OF TERMS OF LIMITED CO-PARTNERSHIP OF "G. EDWARD GRAFF."

We, the undersigned, hereby give notice that we have formed a limited co-partnership under the partnership law of New York State, the terms thereof being as follows:

The name and firm name under which such co-partnership is to be conducted is "G. EDWARD GRAFF," and its principal place of business is to be located in the County of New York.

The general nature of the business intended to be transacted by such co-partnership is a general commission business in stocks, bonds and other securities, as well as in grain, provisions, cotton, coffee and other merchandise, and also in the buying, selling and dealing in any and all of said securities and articles of merchandise and commerce, upon the floor of the Consolidated Stock Exchange in the City of New York and the Chicago Board of Trade of Chicago, Illinois, and the floors of the several Exchanges devoted to the purchase and sale of the aforesaid respective securities and commodities in said Cities and elsewhere.

All the general and special partners are G. EDWARD GRAFF, general partner, residing at No. 817 West End Avenue, Borough of Manhattan, New York City; WILLIAM E. GILMORE, special partner, residing at No. 119 Prospect Street, East Orange, New Jersey. Both are of full age. William E. Gilmore, special partner, has contributed to the common stock Forty Thousand (40,000) Dollars in cash. The said co-partnership is to begin on April 17th, 1912, and is to end on April 17th, 1917.

Dated New York, April 17th, 1912.
G. EDWARD GRAFF.
WILLIAM E. GILMORE.

Mr. William R. Fagan, member of the New York Stock Exchange, retires this day from partnership in our firm. Mr. Fagan will continue to make his office with us.

DANIEL O'DELL & CO.,
71 Broadway, New York.

April 30, 1912.

SURROGATE'S NOTICES.

HAWLEY, EDWIN: In pursuance of an order of Hon. John P. Cohalan, a Surrogate of the County of New York, notice is hereby given to all persons having claims against EDWIN HAWLEY, late of the County of New York, deceased, to present the same with vouchers thereof to the subscribers, at their place of transacting business at the office of their attorneys, Messrs. Stanchfield & Levy, No. 11 Pine Street, in the City of New York, on or before the 15th day of August, 1912.

Dated, February 13th, 1912.
FRANK H. DAVIS,
WALTER S. CRANDELL,
WILLIAM P. HAWLEY,
Administrators.

STANCHFIELD & LEVY,
Attorneys for Administrators,
No. 11 Pine Street,
New York City.

GEORGE H. HUGHES.—In pursuance of an order of Hon. ROBERT LUDLOW FOWLER, a Surrogate of the County of New York, notice is hereby given to all persons having claims against GEORGE H. HUGHES, late of the County of New York, deceased, to present the same with vouchers thereof to the subscriber at his place of transacting business, No. 8 Broad Street, in the City of New York, on or before the 15th day of August next. Dated New York, the 30th day of January, 1912. THEODORE E. LEEDS, Executor. EDW. J. McGANNEY, Attorney for Executor, 8 Broad Street, New York City.

THE MONTREAL MARKET.

	Bid.	Asked.
Bank of Montreal	246½	251
Canada Cement	30¼	30½
Canada Cement pf	90	90½
Canadian Consolidated Rubber	98	—
Canadian Locomotive	40	41
Crown Reserve	308	310
Detroit United Railway	66⅛	—
Dominion Steel Corporation	60⅛	60¼
Dominion Steel Corporation pf	—	102¼
Dominion Textile	70¼	71
Laurentide Company	177	180
Montreal Light, Heat & Power	201	201¼
Nova Scotia Steel & Coal	94½	94⅞
Quebec Railway, Light & Power	40	—
Richelieu & Ontario Nav Co	121¼	121½
Rio de Janeiro Light & Power	127⅞	127¾
Sao Paulo	214½	215
Shawinigan	134½	135
Sherwin Williams	41½	—
Steel Co of Canada	30	—
Toronto Street Railway	135½	135¾
Winnipeg Street Railway	—	214

WEST KENTUCKY COAL COMPANY
First Mortgage Five Per Centum Thirty Year Gold Bonds.

The undersigned, as Successor by merger to The Trust Company of America, Trustee under the mortgage of the West Kentucky Coal Company, dated July 1st, 1905, hereby invites proposals for the sale to it, under the provisions of said mortgage, of as many bonds secured thereby as will exhaust the sum of Fourteen Thousand, Seven Hundred Seventy Three Dollars and Three Cents ($14,773.03), at a price not exceeding 105% and accrued interest; bonds to be presented for payment on July 1st, 1912.

Sealed proposals will be opened at the office of The Equitable Trust Company of New York, No. 37 Wall Street, New York City, at twelve o'clock noon, May 9, 1912, and should be endorsed "Proposals to the Sinking Fund of the West Kentucky Coal Company." The right is reserved to reject any or all tenders.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
As Successors by Merger to
THE TRUST COMPANY OF AMERICA,
as Trustee.
By LYMAN RHOADES, Vice-President.
Dated, New York, April 18, 1912.

DUTTON PHOSPHATE COMPANY.
PURCHASE MONEY FIRST MORTGAGE BONDS (FIRST SERIES).

Notice is hereby given that, pursuant to the above mentioned mortgage, dated May 7th, 1903, made to this Company as trustee, the following bonds secured thereby have been drawn for redemption at par as of May 1st, 1912:

25	218	412	604	808
56	223	437	631	810
73	226	445	684	834
83	228	465	635	846
95	293	473	650	882
103	344	507	718	904
111	347	526	721	934
175	365	560	728	970
188	359	597	742	978
199	384	598	736	988

The drawn bonds should be presented at the office of the trustee for payment, as the interest on them will cease to accrue on and after May 1st, 1912.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee.
By HENRY E. AHERN, Secretary.
May 1st, 1912.

DUTTON PHOSPHATE COMPANY.
PURCHASE MONEY FIRST MORTGAGE BONDS (SECOND SERIES).

Notice is hereby given that, pursuant to the above mentioned mortgage, dated June 10th, 1905, made to this Company as trustee, the following bonds secured thereby have been drawn for redemption at par as of May 1st, 1912:

7	56	129	187	224
23	97	132	195	241
31	103	149	214	263

The drawn bonds should be presented at the office of the trustee for payment, as the interest on them will cease to accrue on and after May 1st, 1912.

UNITED STATES TRUST COMPANY OF NEW YORK, Trustee.
By HENRY E. AHERN, Secretary.
May 1st, 1912.

To the Holders of
SIX PER CENT. SINKING FUND BONDS OF THE SEN-SEN CHICLET COMPANY.
Sinking Fund Notice.

NOTICE IS HEREBY GIVEN as provided in Article VII. of the indenture dated June 14, 1909, securing the above bonds, that sealed offers will be received up to Three P. M. on Friday, May 10, 1912, by the undersigned, at its office, No. 28 Nassau Street, New York, for the sale to it as Trustee, at the lowest price at which such bonds shall be offered, not exceeding 107½% of par and accrued interest, of sufficient of the above bonds to exhaust the sum of Fifty thousand, three hundred and twenty-four dollars and fifty cents ($50,324.50). Offers should be sealed and endorsed "Offers of Sen-Sen Chiclet Company Bonds to Sinking Fund," and should be addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY OF NEW YORK.
By A. J. HEMPHILL, President.
Dated New York, May 1, 1912.

Notice to Holders of
THE METROPOLITAN TELEPHONE & TELEGRAPH COMPANY
First Mortgage 5% Gold Bonds.

Bankers Trust Company, successor by merger to the Mercantile Trust Company, Trustee under a certain mortgage dated May 24th, 1888, and an agreement dated November 1st, 1888, both executed by the Metropolitan Telephone & Telegraph Company, which the New York Telephone Company has assumed and agreed to pay, hereby invites proposals for the sale to it on July 1, 1912, of bonds secured by said mortgage, at a price satisfactory to the New York Telephone Company, at a rate not exceeding par and ten per centum premium, to such an amount as shall not exceed the sum of $13,178.58.

BANKERS TRUST COMPANY, TRUSTEE.
New York, May 2, 1912.

SPOKANE VALLEY LAND & WATER CO.
May 2nd, 1912.

On June 17th, 1912, Wm. Weaver Heaton, Trustee of the Spokane Valley Land & Water Company Consolidated Mortgage Bonds, will call forty $1,000 bonds for redemption on July 1st, 1912, at 105 and interest at the office of Day & Heaton, 80 Broadway, New York.

D. C. CORBIN, President.

INVESTORS READ
The Wall Street Journal

PROPOSALS.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165 Broadway, New York, until 11 A. M., on Tuesday, May 7, 1912, for Contract 132, for borings on and near the site of the proposed Silver Lake reservoir, situated about ½ mile west of Tompkinsville, and about 2 miles by trolley from St. George ferry, Staten Island, Borough of Richmond, New York City.

At the above place and time the bids will be publicly opened and read. Pamphlets containing information for bidders can be obtained at the above address by depositing the sum of five dollars ($5.00) for each pamphlet. For further particulars, see Information for Bidders.

CHARLES STRAUSS, President
CHARLES N. CHADWICK,
JOHN F. GALVIN,
Commissioners of the Board of Water Supply.
JOSEPH P. MORRISSEY, Secretary.

SEALED BIDS will be received by the Board of Water Supply, at its offices, seventh floor, 165 Broadway, New York, until 11 A. M. on Tuesday, May 7, 1912, for Contract AB, for furnishing and delivering 25 horses for mounted patrolmen on Aqueduct service, at Kensico precinct, Board of Water Supply Police, Kensico, New York.

At the above place and time bids will be publicly opened and read. Pamphlets containing information for bidders can be obtained at the above address by depositing the sum of five dollars ($5.00) for each pamphlet. For further particulars see Information for Bidders.

CHARLES STRAUSS, President
CHARLES N. CHADWICK,
JOHN F. GALVIN,
Commissioners of the Board of Water Supply.
JOSEPH P. MORRISSEY, Secretary.

OFFICE PURCHASING COMMISSARY, U. S. Army, 39 Whitehall Street, New York, N. Y., April 24, 1912. Sealed proposals, in duplicate, for furnishing and delivering subsistence stores in this city, under the provisions of Section 3732, R. S., U. S., at such times as may be required by the U. S. Government, on or before June 15, 1912, will be received at this office until 10 o'clock A. M., May 4, 1912. Information furnished on application. Envelopes containing bids should be marked Proposals for Subsistence Stores opened May 4, 1912, and addressed to Col. A. L. Smith, A. C. G., U. S. Army.

SEALED PROPOSALS for furnishing and delivering number plates for motor vehicles and for chauffeur's badges for the year 1913 will be received by Edward Lazansky, Secretary of State, at the Capitol, Albany, N. Y., until May 14th, 1912, at 12 o'clock noon, when they will be publicly opened and read. Specifications for plates and badges may be had upon request.