

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending May 18 have been \$3,537,663,354, against \$3,433,079,288 last week and \$3,234,230,416 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 18.	1912.	1911.	Per Cent.
New York	\$1,759,391,829	\$1,592,755,738	+10.5
Boston	148,355,681	127,691,936	+16.2
Philadelphia	129,686,716	122,059,260	+6.3
Baltimore	28,707,243	26,787,177	+7.2
Chicago	256,661,308	229,398,578	+12.0
St. Louis	70,799,849	65,179,256	+8.6
New Orleans	14,569,296	18,512,429	-21.3
Seven cities, 5 days	\$2,408,182,822	\$2,182,185,374	+10.4
Other cities, 5 days	336,019,248	484,327,416	+10.7
Total all cities, 5 days	\$2,644,202,070	\$2,666,512,790	+10.4
All cities, 1 day	593,461,284	557,767,026	+6.4
Total all cities for week	\$3,337,663,354	\$3,224,280,416	+9.7

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 11 for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,067,458,703	1,687,229,166	+22.5	1,817,357,362	2,054,982,862
Philadelphia	142,306,808	144,374,630	-1.4	157,007,774	129,824,384
Pittsburgh	48,777,914	45,376,333	+7.5	48,352,801	42,459,211
Baltimore	39,034,521	32,638,905	+10.4	29,413,597	29,877,089
Buffalo	11,235,575	10,132,627	+11.5	9,836,277	9,357,364
Albany	6,580,897	6,102,231	+8.0	5,669,033	5,456,136
Washington	7,067,416	7,380,962	-4.3	7,229,629	6,702,741
Rochester	4,492,833	4,388,844	+2.3	4,031,397	3,814,826
Saratoga	2,560,090	2,604,565	-1.7	2,805,300	2,384,956
Syracuse	2,348,323	2,400,573	-2.2	2,339,587	2,075,374
Reading	1,611,390	1,538,917	+4.7	1,689,990	1,580,535
Wilmington	1,631,415	1,340,896	+19.4	1,468,720	1,305,097
Wilkes-Barre	1,062,016	1,414,652	-25.5	1,531,452	1,164,183
Wheeling	2,135,000	1,917,935	+11.4	1,940,166	1,403,031
Trenton	1,671,550	1,574,423	+6.2	1,622,773	1,553,773
York	1,043,391	1,031,594	+1.2	1,016,885	882,997
Lancaster	1,499,338	935,415	+59.8	1,086,624	767,459
Erie	1,083,088	908,250	+19.6	800,154	541,325
Greensburg	484,885	613,644	-21.0	494,546	449,300
Binghamton	696,500	547,300	+27.2	509,209	428,530
Chester	496,832	488,127	+1.7	571,548	455,963
Altoona	482,010	486,860	-1.0	485,009	455,963
Total Middle	2,344,009,435	1,955,819,310	+19.9	2,127,279,324	2,208,147,476
Boston	159,721,890	148,635,439	+7.5	148,370,846	163,921,176
Providence	7,441,700	7,422,700	+0.3	7,572,900	8,229,200
Hartford	5,572,374	4,367,937	+27.6	4,216,107	3,652,144
New Haven	3,032,740	3,181,400	-4.7	2,637,701	2,915,972
Springfield	2,765,090	2,306,005	+19.9	2,356,223	2,371,462
Worcester	2,553,461	2,277,001	+12.1	2,312,244	1,640,683
Portland	2,011,168	1,780,742	+12.4	2,053,779	1,715,981
Fall River	1,187,214	1,223,055	-3.0	1,176,216	908,828
New Bedford	1,091,025	1,081,870	+0.8	1,096,405	996,800
Lowell	631,038	635,942	-0.8	608,807	510,604
Holyoke	696,188	633,920	+9.4	486,174	486,144
Bangor	461,094	504,243	-8.5		
Total New Eng.	187,010,768	174,677,190	+7.1	172,857,462	187,439,194

For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	203,424,356	274,283,072	-7.0	273,175,060	265,410,280
Cincinnati	29,483,200	25,741,230	+14.5	24,532,100	25,000,100
Cleveland	19,601,912	17,813,870	+10.0	19,590,582	15,943,353
Detroit	20,487,577	18,569,909	+10.4	18,223,684	17,860,536
Milwaukee	13,717,530	13,338,659	+2.8	12,310,710	11,560,399
Indianapolis	8,222,411	8,567,801	-3.9	9,085,799	8,907,346
Columbus	7,118,000	5,812,000	+22.5	6,190,400	5,457,000
Toledo	4,969,092	4,230,480	+17.2	4,088,565	4,048,866
Peoria	3,316,808	2,944,243	+12.6	2,769,799	2,672,409
Grand Rapids	3,221,531	2,926,908	+10.3	2,658,555	2,807,977
Dayton	2,295,383	2,080,447	+10.5	2,225,420	1,977,494
Evansville	2,509,052	2,533,574	-1.0	2,446,280	2,249,476
Kalamazoo	807,004	723,554	+11.5	766,089	622,676
Fort Wayne	1,075,104	1,128,255	-4.7	1,027,549	896,942
Springfield, Ill.	1,217,575	986,321	+23.4	1,044,291	1,008,493
Akron	1,825,000	614,000	+107.2	950,000	705,000
Rockford	860,687	862,482	-0.2	1,097,621	754,965
Youngstown	1,274,514	1,022,039	+24.3	933,377	1,005,315
Lexington	805,780	1,375,800	-41.5	992,886	676,619
South Bend	673,560	629,361	+7.0	595,387	547,437
Springfield, O.	518,430	515,531	+0.6	534,202	534,092
Bloomington	658,554	549,622	+18.5	550,295	450,795
Quincy	703,508	626,596	+12.3	602,940	511,338
Canton	1,214,965	1,107,814	+9.7	1,034,203	822,345
Jackson	498,358	467,363	+6.6	459,385	375,000
Mansfield	375,328	468,697	-20.9	418,634	357,776
Decatur	620,729	332,845	+86.2	427,447	423,362
Danville	404,494	378,469	+6.9	307,878	322,063
Jacksonville, Ill.	474,615	386,285	+23.0	257,699	202,580
Lima	361,118	343,223	+5.3	303,243	298,886
Ann Arbor	205,353	181,902	+13.0	208,107	219,720
Adrian	34,467	30,755	+12.4	34,448	43,735
Owensboro	485,596	399,519	+22.3	425,000	
Tot. Mid. West	422,008,306	392,176,684	+7.6	390,795,702	374,676,284
San Francisco	46,321,303	46,919,559	-1.3	43,648,620	38,616,807
Los Angeles	21,568,570	18,728,005	+15.2	17,093,810	14,053,682
Seattle	11,062,682	11,138,982	-0.7	13,977,101	13,223,010
Portland	12,764,681	11,326,034	+12.5	10,046,722	8,003,362
Salt Lake City	7,405,780	5,333,837	+38.8	8,637,257	6,100,550
Spokane	4,468,307	4,662,833	-4.4	5,475,339	4,056,679
Tacoma	3,235,880	4,063,423	-20.2	5,060,734	5,112,567
Oakland	3,541,215	3,337,416	+6.2	3,069,791	1,853,100
San Diego	2,257,350	1,540,000	+46.6	1,208,924	959,364
Sacramento	1,274,149	1,379,466	-7.6	948,778	506,292
Pasadena	898,802	876,453	+2.5	748,456	443,204
San Jose	894,055	725,000	+23.1	550,000	405,630
Stockton	875,323	501,505	+74.2	500,000	400,000
North Yakima	860,701	781,045	+10.3	579,691	235,000
Reno	437,407	536,610	-17.7	293,831	
Total Pacific	119,410,472	112,088,450	+6.6	112,844,996	95,230,330
Kansas City	52,301,900	45,532,468	+14.9	50,479,372	44,735,681
Minneapolis	18,871,877	18,122,890	+4.1	20,243,142	16,220,490
Omaha	17,494,246	15,469,710	+13.1	16,570,721	14,673,629
St. Paul	9,227,245	8,968,241	+2.9	11,474,014	8,515,141
Denver	9,933,028	7,820,465	+27.0	6,081,879	8,671,061
St. Joseph	7,233,028	6,178,236	+18.0	6,202,702	5,149,902
San Diego	3,260,794	3,969,577	-22.5	4,360,849	4,037,763
Duluth	3,097,581	2,464,341	+25.7	3,104,874	2,659,000
St. Louis	3,254,884	2,345,181	+38.8	3,289,692	2,621,644
Wichita	3,704,028	3,405,961	+8.8	2,894,717	2,430,538
Lincoln	2,165,107	1,637,183	+32.6	1,660,674	1,441,412
Topeka	1,559,319	1,095,193	+41.5	1,257,457	1,202,233
Davenport	1,409,302	1,164,221	+21.0	1,264,752	1,097,229
Cedar Rapids	1,805,484	1,335,427	+35.2	1,028,941	902,612
Fargo	1,135,856	931,589	+21.5	1,108,887	834,107
Colorado Springs	655,817	663,911	-1.2	802,066	755,625
Pueblo	621,222	517,544	+20.1	588,319	567,824
Freemont	287,847	372,128	-23.8	318,678	352,493
Waterloo	1,417,091	1,336,292	+6.0	1,059,802	969,974
Helena	920,000	771,846	+19.2	874,960	969,974
Billings	358,962	105,660	+239.7	190,000	169,939
Hastings	121,230	162,150	-25.2	160,000	
Aberdeen	337,806	466,920	-27.7	518,344	
Tot. oth. West	143,821,848	128,420,252	+12.0	139,540,082	120,097,798
St. Louis	89,087,542	71,513,880	+24.2	75,992,250	62,756,230
New Orleans	18,584,447	19,467,387	-4.5	17,756,364	16,361,872
Louisville	14,051,493	12,863,577	+9.2	12,781,104	11,378,410
Houston	16,889,002	11,201,531	+50.8	13,287,980	14,787,368
Galveston	8,359,600	6,855,500	+21.8	6,756,500	5,368,500
Richmond	8,576,955	7,539,795	+12.5	8,077,063	7,223,723
Port Worth	6,749,364	5,721,618	+17.8	7,103,728	5,927,039
Atlanta	13,236,032	11,721,885	+12.9	10,588,578	8,136,911
Memphis	7,143,983	5,965,026	+19.7	5,227,166	5,227,640
Nashville	4,489,767	4,289,742	+4.7	3,752,532	3,469,579
Savannah	4,065,654	4,435,233	-9.2	3,804,556	3,297,300
Norfolk	3,624,684	3,217,238	+12.6	2,738,787	2,590,514
Birmingham	2,737,031	2,035,188	+34.4	2,527,588	2,130,597
Jacksonville	3,471,468	2,969,063	+17.2	2,476,637	2,032,271
Chattanooga	2,284,501	1,837,067	+24.2	1,822,455	1,429,358
Knoxville	1,769,406	1,885,663	-6.2	1,509,399	1,332,548
Augusta	1,791,963	2,309,293	-22.4	1,585,335	1,690,536
Little Rock	1,227,583	1,222,437	+0.4	1,704,887	1,627,943
Oklahoma	1,580,000	2,325,169	-32.0	2,400,000	1,532,030
Mobile	1,211,533	1,404,614	-13.5	1,444,033	1,220,522
Charleston	1,970,738	1,339,985	+47.1	1,361,393	1,220,190
Macon	3,273,348	3,120,000	+4.9	910,000	711,855
Winston	3,063,032	3,161,551	-3.0	2,593,012	713,562</

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the May number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

As announced two months ago, the elaborate statistical data contained in this Earnings Supplement are now presented in a new and greatly improved form. Another improvement made is that we supplement the returns of the Inter-State Commerce Commission with the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

One of the pet schemes of those who advocate radical Governmental policies and pseudo social reform is the income tax. An Amendment to the United States Constitution giving Congress express authority to levy such a tax, without conditions or qualifications, is now before the country, and requires the assent of only a few more States to make it effective. Even without this Amendment, a Corporation income tax by the Federal Government is already in operation, the validity of this tax having been sustained by the Supreme Court on the ground that the tax is an excise tax on the privilege of doing business in the corporate form, and that it is not an objection to the law that income is made the measure of the tax. If the Democratic majority in the House of Representatives could have its way, the application of this law would be extended so that the tax would also have to be paid by firms and private partnerships, and by all individuals doing business or even hiring out their services, a bill to that effect having passed the House of Representatives March 19, and the term "business" being defined as embracing "everything about which a person can be employed, and all activities which occupy the time, attention and labor of persons for the purpose of a livelihood or profit." Fortunately, this latter proposition seems likely to fail in the Senate, the Senate Finance Committee having yesterday directed an adverse report on it.

In the meantime some of the States are enacting income tax laws of their own. In such cases, with a Federal income tax in operation, the wage-earner and the business man will have the privilege of paying a double tax. And these State laws invariably provide for a lower level of exemption than the Federal law. For instance, the Mississippi Legislature in March enacted a law providing for the levying of a tax on all incomes in excess of \$2,500 per year, this to include "income from salaries, fees, trade, profession and property, or any or all of them." With the legislator the income tax has thus far been a great favorite—so much so that one gets the idea that in the eyes of the law-maker it is wicked, if not criminal, for a person to be the recipient of an income, in the shape of wages or profits, above some meagre yearly sum. It remains to be seen if the tax will be equally popular with those made subject to it, when the time comes to enforce it. With the exception of the Corporation Tax, this ex-

periment in radical policies has not yet been put in actual practice, so that the people have not yet learned how it will work and the individual has not been made aware how it will affect him personally. The vast majority of citizens have thus far viewed the income tax proposal with indifference, even in the States where there has been most agitation and discussion of the subject, since the average man has been under the impression that the tax was aimed solely at the rich, and hence the matter was not one that concerned the ordinary individual.

In one State, however, where an income-tax law has been enacted, namely Wisconsin, and where the State authorities are now engaged in putting the law into operation, distinct grumblings of discontent are already being heard. It is for the purpose of noting this new development that we refer to the matter to-day. Wisconsin is the State where Senator La Follette has been exploiting radical political doctrines, and while the measure was under consideration and discussion in that State, the exponents of radicalism were loud in proclaiming the advantage that must result from the enforcement of an income tax. Levies on real estate would diminish, the farmer would have his tax burdens reduced, and everyone would derive benefits, since the tax would necessarily fall on those best able to bear it. But somehow, the law is not working out in the beautiful way expected. The average voter in Wisconsin is beginning to appreciate that instead of the tax hitting the other fellow, it is hitting him. We reported last week in our State and City Department that at the special session of the Wisconsin Legislature which opened on April 30, and which was limited in its action to the consideration of subjects assigned to it by the Governor, resolutions had been introduced in each House requesting the Governor to call another special session for the purpose of repealing the income-tax law.

The decisive way in which the resolutions were ruled out as not germane to the business of the special session shows that the politicians are still of the same mind as before and think that the greatest measure of political support is to be gained by posing as champions of the income tax. But among the Wisconsin people themselves considerable opposition to the new law is undoubtedly developing. Radicalism was well enough so long as it was directed against railroads and other corporations, the ownership in which rested outside of the State. But now the good people of Wisconsin are asked to take a dose of their own medicine and they are not finding it at all palatable.

We have several times within the last twelve months referred to this Wisconsin income-tax measure. Under its provisions single persons have to pay on amounts above \$800, which means a wage of less than \$16 a week, and a married person is taxed on any income in excess of \$1,200 a year, which is not quite \$24 a week. There are also provisions for lumping the income of husband and wife, and even the income of children must be added on, though the limit of exemption in the latter case is placed a trifle higher. Every one in possession of an income of \$500 a year—that is less than \$10 a week—must make a return to the assessor.

Now that the time is here when the law must be put into effect, the jaunty air which had marked the conduct of its advocates is disappearing and giving place to an attitude of more or less concern. The State authorities are being overwhelmed with inquiries from those who are just beginning to find out that they are

amenable to its provisions, and that practically no one outside the poor house is exempt from the tax. It is also beginning to dawn upon the people of Wisconsin that the law is calculated to interfere with the growth and development of the State, in frightening capital away and preventing the establishment of manufacturing and other plants. As indicating some of the depressing effects of the new law, it seems worth while to quote in full the following, which appeared in the issue of the "Milwaukee Wisconsin" on May 7:

The argument advanced by the State administration and its friends, that the income-tax law will not affect the welfare of Wisconsin, is exploded, and the assertions by opponents of the law that it will drive out industries as well as prevent new enterprises from locating in the State is proved in a concrete case which has come to light to-day.

The Prest-O-Lite Co., Indianapolis, Ind., employing 600 men, had completed arrangements to locate in West Allis and was ready to erect its plant, when lawyers of the company called the attention of the officers to the income-tax law and they decided to stay out of the State. The Prest-O-Lite Co. was very anxious to locate in West Allis on account of the facilities for manufacturing its products, and also because West Allis is rapidly becoming known as a desirable manufacturing centre, but felt it could not, in justice to itself, conform to the income-tax law.

The refusal of the Prest-O-Lite Co. to locate in the State has revealed a condition among manufacturers that obviously is a menace to Wisconsin's prosperity. It is said that some of the largest industries of the State are planning to leave unless the income-tax law is repealed at the next session of the Legislature. These statements are made by men who have spent lifetimes in Wisconsin building up big enterprises and who, in spite of much legislation which has hampered them, have remained loyal to the State. That there is a limit to such forbearance is a foregone conclusion.

One of the leading manufacturers of the State said to-day, discussing the refusal of the Prest-O-Lite Co. to come here:

"The trouble with Wisconsin is that a lot of politicians who do not know what they are talking about are constantly framing up such ridiculous legislation as the income-tax law, in the belief that they are taking a 'smash at the corporations', and thereby making a hit with the rank and file of the people, when, as a matter of fact, they are doing the people serious injustice. Instead of making corporations suffer, they are only driving them out of the State, with the result that their employees must either go with them or seek employment elsewhere. These politicians never owned any property in their lives, yet they assume to legislate for others. The lack of business intelligence among legislators is the reason so few of the so-called reform laws are accomplishing what they are intended for.

"And then the most vital part of all these tax laws which are designed to lower the taxes of the people never materializes. I would like to have a few of these reformers who are so loud in denouncing corporations show me what has become of all the money which has been raised each year through their special laws, and just how taxes of individuals have been lowered. The legislatures have been spending the State's money as fast as they could, and I am sure that there never will be any relief as long as the people submit to laws which are rapidly assuming the standard of those applied in Russia. The only remedy, as I see it, is to elect an administration pledged to reduce taxes in the real sense of the word, and one of the quickest ways is by repealing the income-tax law. If that is not done, the heads of certain politicians will go into the basket."

Other States contemplating the enactment of an income-tax measure should heed the lesson which the foregoing conveys. But there are still other features of this Wisconsin law that deserve to be emphasized.

It appears that the Tax Commission has ruled that if persons residing outside of Wisconsin holding bonds of Wisconsin corporations do not pay the tax, the corporations themselves will be required to pay the tax. This answer, according to the Milwaukee "Wisconsin," was given in reply to a question by a representative of the Milwaukee Malting Co. The Commission believes, it is stated, that it has authority to go outside of the State to collect taxes on corporation bonds, and that if the bondholders fail to make a return, the corporation will be liable for the tax. If this view should be adhered to, and the law enforced accordingly, then, indeed, will it be difficult to enlist capital in support of the further development of the State.

Apart from all other objections, this deterrent, namely that the tax must repel capital, while the effort in a new and undeveloped country should be to invite new capital supplies, is a fatal objection to it. We have before us a letter written to us by one of our subscribers abroad, which is both interesting and instructive at the present juncture. Our correspondent did not write for publication, and therefore we are not at liberty to give his name. He observes that if income-tax laws are enacted, investors residing outside the United States (that is, foreign investors) are not likely to invest their savings in United States securities as freely as they have been accustomed to do while no income tax could be levied. Many persons on the other side of the Atlantic who desired to put aside some of their savings and invest them in our securities, with a view of leaving capital and interest in America to be ultimately bequeathed to their wives and daughters, will find there is no advantage to be gained by so doing, and will doubtless transfer their investments to other countries where income is not taxed. Our correspondent thinks that this aspect of the matter should be considered by the authorities of the different States, and we think so too.

Without attracting public attention, which is so preoccupied at present by the struggle of the Presidential year, organized labor has slipped through the lower branch of Congress a bill for granting it one of its most desired aids, namely, restriction upon the powers of the courts to issue writs of injunction. Some provisions—as that no injunction shall issue without previous notice and a hearing (except to prevent immediate and irreparable injury) and that no injunction can run beyond seven days, except after a fresh notice and hearing—have a superficial appearance of fairness, yet are liable to hamper a judicial discretion which has not been abused, although there has been some blatant assertion to the contrary. The bill contains worse matter than this, for one section says that no restraining order (here making no distinction between permanent and temporary) shall issue "in any case between employer and employees, or between persons employed and persons seeking employment, involving or growing out of a dispute concerning terms or conditions of employment," unless necessary to prevent irreparable injury to property or property rights. Further, no restraining order shall forbid ceasing to work or inducing or persuading others to do so, "or from attending at or near a house or place where any person resides or works, or carries on business, or happens to be, for purpose of peacefully obtaining or communicating information, or peacefully persuading any persons to work or cease from working; or from ceasing to patronize, or to supply any party to such dispute," &c.

The object of this is to prevent legal interference with the invariable habit of persons who have exercised their admitted right to cease work of hanging about the place of work, throwing picket lines about it, and interfering, first by argument, and next by the persuasion of threatened or actual violence, with others who desire to take the vacated places. Further, prohibition of injunction against the boycott is neatly tucked in among the verbiage about "peaceable means", "lawful purposes", "peaceably assembling", and so on. The various means by which strikers have "persuaded" others to desist from taking the obnoxious employment, and the inducement by boycott, are those which Mr. Gompers has loudly declared to lie within the natural rights of man.

The injunction powers of Federal judges have not been exercised lightly or hastily or unjustly, notwithstanding Mr. Gompers. And if any curtailment of judiciary discretion is proper, it should be undertaken only in clear publicity and after ample consideration. On the contrary, this Clayton Bill was brought to a vote under a special rule which cut off discussion and prevented amendment, and was rushed through by a vote of 244 to 31. It is clearly a campaign measure, designed to cajole the labor vote.

All April records in the foreign trade of the United States were broken in the month lately closed, the merchandise exports exceeding in value the previous high mark (that made last year) by 21 million dollars, and the imports running ahead of 1910 by nearly 29 millions. As in March, the greater part of the gain in exports came through very heavy shipments of cotton, but an expansion of 11 million dollars in the outflow of manufactures, &c., is to be noted as a favorable feature of the exhibit. Breadstuffs and provisions exports, on the other hand, were less than in 1911. The total value of the exports of commodities for April 1912 was \$179,068,714, against \$157,987,550 in 1911 and \$133,110,253 in 1910. For the ten months of the fiscal year, also, a new record has been set, the export total for 1911-12 having been \$1,890,476,981, or 136 millions greater than in 1910-11 and 404 millions in excess of 1909-10. The large gain over a year ago has been contributed in much the greatest measure by such articles as iron and steel and manufactures, vegetable oils, oil cake, cotton manufactures, leather and manufactures, copper and automobiles. Cotton, it is to be stated, has gone out much more freely than ever before, but, owing to the lower price, the value is nearly 3% less than last year, though the quantity exported in the current fiscal year is 38% greater than in the like period of 1910-11.

The merchandise imports in April were \$162,724,659, against \$119,826,706 in the month of 1911 and \$133,921,911 in 1910, and for the ten months of the fiscal year the comparison is between \$1,366,785,751 and \$1,274,604,761 and \$1,318,233,036. Here as in the export list, some of the commodities show notable augmentation in 1912 over 1911. We mention in this category hides and skins, sugar, art works, coffee and raw wool. The export balance for the last ten months is, of course, heavy, and at \$523,691,230 it exceeds 1910-11 by 44 million dollars, and is of greater magnitude than in any earlier year except 1900-01 and 1907-08.

The gold movement during April 1912 was small in either direction, receipts being largely from Mexico and the exports mainly to South America. The movement netted an import balance of \$2,075,783, making the net exports for the ten months of the current fiscal

year \$5,727,462, this contrasting with net imports of \$51,207,110 in 1910-11 and exports of \$80,625,540 in 1909-10.

The bill to regulate trading in cotton futures, introduced by Senator Smith of South Carolina a month or so ago, was reported favorably on Tuesday by the Committee on Agriculture of the upper House, and presumably will shortly be brought up in that body for discussion and vote. Needless to say, the bill is aimed particularly at the New York Cotton Exchange, and its methods of trading, as it provides not only that the grades contracted for shall be specified in the contract, with the option of delivering one grade above or below that designated, but makes it obligatory to deliver the cotton contracted for according to the Government standard, and to use actual commercial differences in determining the difference in price between the grade delivered and that named in the contract. It is, of course, well known that the New York Exchange has steadily maintained its belief in "fixed" differences as the better method of adjusting the prices between grades, and the enactment of the bill would doubtless force it to adopt actual commercial differences, which are subject to variations from day to day. It is furthermore to be noted that under the form of contract named in the bill, deliveries under it are restricted to three grades, whereas at the present time, under the rules of the New York Exchange, any grade from Good Ordinary to Fair, inclusive (all merchantable cotton, of course), may be delivered, with proper price adjustments. As regards the requirement that the Government standard of grades be made the basis of delivery, the bill takes cognizance of the contention of the local Exchange, that the existing Government standard of grades applies only to Gulf cotton, and that no provision is made for that portion of the crop known as "upland." Recognizing the justice of the objection, the bill provides for a double classification. Severe penalties, exercisable in the discretion of the court, are provided for violations of the provisions of the bill.

That slight, if any, progress has thus far been made towards reaching an agreement on armaments between Great Britain and Germany becomes evident through the passage on its second reading in the Reichstag on Tuesday of the new German Naval Bill. This incident was promptly followed on Wednesday by the announcement in the House of Commons by Winston Spencer Churchill, First Lord of the British Admiralty, that "in view of the additional sums to be expended by Germany on naval construction under its new bill," he would present supplementary naval estimates this year as he had intimated he would do in his speech when introducing the naval budget. Thus, it is evident that additional and entirely unnecessary burdens of taxation are to be placed upon the people of both nations. Mr. Churchill introduced the naval estimates in the House of Commons on March 19, the new appropriations calling for \$220,427,000, a decrease of \$1,535,000 from the amount spent last year. He accompanied the introduction with a perfectly frank notice to Germany that it would be the latter's own naval program that would determine whether the British appropriations, and in turn British naval construction, would be augmented or retarded. He laid down a 60% superiority in battleships and battle cruisers of the Dreadnought type, as compared with the German Navy, as a convenient basis for the next

four or five years. Obviously, no formal agreement has been practicable between the two countries, but the hope of the British First Lord was that Germany would see the advantage of informally accepting the suggestion of a saving of unnecessary expenditures and consequently relieving the already severely tax-ridden people in some measure. The German Naval Bill calls for an extra battle squadron, for which three additional battleships and two cruisers are to be constructed before 1920.

If we are to believe cable advices from Peking negotiations between representatives of the new Chinese Republic and the bankers representing the Six Powers, namely the United States, Great Britain, Germany, France, Russia and Japan, have again been successfully concluded. London advices, however, are not so confident, as it is evident that the old friction between Russia and Japan on the one hand and the four other Powers on the other hand have broken out afresh. The meetings of the bankers at the British centre have been suspended until Russia has been able to give further consideration to the position of the other Powers. The Russian conditions, as stated by M. Overstræte, Vice-President of the Russo-Asiatic Bank, who represented that country at the conferences, were that Russian interests should be safe-guarded in Mongolia and Western China and that political control of money advanced to China should take precedence over the bankers' control, as the interests of the Powers thereby would be better safe-guarded. It is understood that Japan has concurred in the Russian proposals. The Chinese, it is also necessary to bear in mind, are likewise shifty in negotiations of this character and usually leave so many loopholes that will permit repudiation at the last moment that there seems distinct encouragement to wait until the contract is signed, sealed and delivered before accepting the result as final. The latest reports state that the negotiations are for a loan of \$250,000,000 instead of \$300,000,000, the total heretofore spoken of. The first \$50,000,000 is to be advanced by the end of October and the expenditures will be under the supervision jointly of foreign and Chinese auditors. Subsequently, an additional loan of \$200,000,000 will be furnished, whose proceeds are to be expended under the supervision similar to that exercised in the case of a Canton-Kowloon Railway loan. The advance loan of \$50,000,000 is designed to provide for the payment of the soldiery.

No announcement has been made on the point that has recently been attracting attention, namely whether it is proposed that the new loan shall include in its terms a virtual monopoly of the banking privilege to supply the national needs of China. Strong sentiment exists on the part of "Young China", which now has such a firm grasp on the affairs of the nation, against granting such a special privilege. In the contracts for the English Canton-Kowloon Railway loan of 1907, the German-British Tien-tsin-Pukow railway loan of 1908, the railway loan (American-German-British-French) of 1911 and the currency reform loan of 1911, in which the same four Powers participated, the following restrictions were agreed to by the Chinese Government: "Precise statement of the purposes of the loan, with specific statements as to the nature of enterprises contemplated and amounts to be applied thereto; quarterly and annual statements of accounts to be submitted to the lenders, and published; foreign auditors; foreign advisers when

necessary and administration of the revenues pledged as security by the maritime customs under foreign direction". It is expected that the first installment of the new loan will be offered for public subscription in New York and the European financial centres in the autumn.

Members of the Chinese Republican Cabinet appeared before the Provisional Council on Monday and promised the introduction of reforms in administration and also extensive modern developments, to include trial by jury, reorganization of the army and navy, a general system of education, sound methods of taxation, comprising the introduction of an income tax and the establishment of a national bank. This visit of the Cabinet Ministers to the Provisional Council was interpreted as an effort on the part of Premier Tang Shao-Yi to prevent his impending overthrow. The Premier was closely questioned in secret session of the Council. Certain of the Councillors declare that the Premier personally paid to Dr. Sun Yat Sen \$1,000,000. They also charged him with contracting and spending the recent Belgian loan without consulting the Council. Tan Shao-Yi promised to submit his accounts and the budget for the current year, which the Council demands. Nevertheless, according to the dispatch in question, the downfall of the Premier is expected.

The Turco-Italian War is still dragging so far as military operations in Tripoli are concerned. The Italians have occupied the islands of Karpathos, Kaso, Piscopi and Nisyro in the Grecian Archipelago, together with the Turkish islands of Stampalia and Rhodes, which completely closes the Aegean Sea. Turkey is thus blockaded and isolated from the Mediterranean. The American Ambassador at Constantinople has requested the Minister of Foreign Affairs to instruct the authorities at Smyrna to furnish certain data to enable Charles W. Fowle, interpreter at the American Embassy, and Frank B. Upham, commander of the United States gunboat *Scorpion*, to draw up a report in regard to the sinking on April 29 of the American steamer *Texas*. It is understood that the Ambassador has referred to the arrest of the captain of the *Texas*, who was forcibly removed from the Greek hospital on May 5 to a Turkish prison infirmary, pointing out that the customary judicial procedure appears not to have been observed. The German Government has asked the Porte to accept Baron von Wangenheim, now Minister at Athens, as Ambassador at Constantinople, to succeed Baron Marschell von Bieberstein, who was recently transferred to London. Official announcement was made by the Porte yesterday of the re-opening to-day (Saturday) of the Dardanelles, which was closed on April 18, when the proximity of Italian warships became a menace. This will relieve a diplomatic strain that had already reached some tension because of scores of grain-laden ships that had been held up. The Russian Ambassador to Paris, on behalf of the Russian Foreign Minister, M. Sazonoff, has asked Premier Poincaré to recall M. Louis, the French Ambassador to St. Petersburg, because of the latter's disinclination to transmit to Paris Sazonoff's views on the Turco-Italian war and on Eastern affairs. No decision has yet been reached.

King Frederick VIII. of Denmark died suddenly on Tuesday on a street of Hamburg, Germany, of apoplexy. He was unattended and his body was removed to a public hospital where it lay unidentified for several hours. The King, traveling incognito, arrived in

Hamburg on Monday on his return from a long trip to the South, where he had been convalescing from a serious attack of inflammation of the lungs. With the Queen and the royal suite he took quarters at the Hamburger Hof Hotel. At ten o'clock on Tuesday night he left the hotel, unaccompanied, for his usual stroll before retiring, and was stricken on the street. On Wednesday at 3 o'clock in the afternoon, Christian X. was proclaimed King of Denmark from the balcony of the palace at Copenhagen. The ceremony was exceedingly simple, the Premier appearing promptly at 3 o'clock on the balcony, and after announcing the death of King Frederick, immediately proclaimed Christian X. his successor, and wished the new king a long life. The new monarch in a brief speech paid tribute to his father and pointed out the difficulties of succeeding such a ruler, concluding: "May God give me strength rightly to rule my dear old country, and may it live forever!"

The attempt of General Orozco, the Mexican revolutionary leader, to reach the strategical point of Torreon has failed. In a stubbornly fought engagement last Saturday and Sunday he was outflanked and defeated by the Federal troops and has retreated and intrenched himself among the hills near Rellano, in Chihuahua. In retreating he burned many bridges north of Conejos in Durango, which was the battle-ground on Sunday, so that it will be difficult for the Federal troops to follow him promptly with artillery. Orozco is now on his old battle-ground where he defeated Gen. Salas, who subsequently committed suicide. In a statement conceding his defeat on Monday last Orozco declared that he was by no means dispirited. "The revolution has just begun," he said, "and we are confident that we will ultimately overthrow Madero, for a just revolution will always triumph." Gen. Orozco would not say how many men he had lost, but admitted that he had not heard from Gen. Campa and Gen. Artugumedo, whom he sent around to the west of Conejos with 2,500 men to flank the Federals. Gen. Tellez, of the Federal army, is believed to have engaged them and cut off their retreat. The revolutionists claim to have captured Raoul Madero, whom they will hold as hostage in order, they assert, to enforce their demands upon the Mexican Government that it must not execute any more rebel prisoners.

The attitude of our own Government towards the Mexican uprising continues to be one of most scrupulous neutrality. Alleged information was laid before the Senate on Saturday by Senator Fall, of New Mexico, that three representatives of the Japanese Government had signed an agreement with Gen. Orozco whereby Magdalena Bay will be given to Japan as a return for financial aid, should the revolutionists succeed. These statements were first published in an El Paso paper and were sent to Senator Fall by a man in Mexico who, to quote the Senator, "has the interests of seven or eight thousand American colonists as his business," and in whom the Senator stated he has "placed the utmost confidence." The information relative to the alleged agreement was given to the Texas paper by Peter F. Aikin, formerly a spy in the employ of the Japanese during the Russo-Japanese War, and later a spy for the Mexican Government. Aikin is now in jail at El Paso on a charge of making a shipment of munitions of war into Mexico in violation of President Taft's proclamation. His papers include, among other maps, one of Magdalena Bay, where, according to Aikin, officers of the Japanese army declared they

would land their troops and establish a base of supplies in case of war with the United States. Thus far the Senate evidently does not regard the information as of sufficient importance to take definite action. Mexico has decided to defer negotiations for a war loan until the revolution has been quelled. According to a dispatch from Mexico City, official denial is given of a report that the Government is negotiating, through its former Minister of Finance, Limantour, now a resident of Paris, to float at that centre the \$10,000,000 gold war loan recently authorized by the Mexican Congress.

John Barrett, Director-General of the Pan-American Union, in an address at the banquet of the New York Produce Exchange in this city on Wednesday evening, warned New York merchants against what he described as a "mighty peril," which he said was contained in the possibility of intervention by the United States in Mexico that might be brought on by "loose talk of certain speakers and writers and editors and newspapers. Just as sure as the sun will rise to-morrow," said Mr. Barrett, "if we intervene in Mexico for any other cause than Mexico's declaring war on us, we will begin endless war with all Latin America and forever lose our prestige and influence with the countries to the South of us. Lest we forget in dealing with Mexico, let us remember Mexico's sovereignty is just as dear to her as ours is to us. Better that every American should come home than that we should spend billions of dollars and lose hundreds of thousands of lives in a great war with a friendly nation. Mighty Brazil, progressive Argentina and Chili, and every other country to the South of us would say, 'if we let American capital and Americans into our country, we may have the intervention of the United States; therefore, let none come here'—that would be our fate."

With the advent of spring notable activity is to be noted in those lines of industry, operations in which are usually hindered, if not fully prevented, by the prevalence of wintry conditions. This is true in greater or less degree in all years but appears to be especially true in 1912 of the building trade, in which conspicuous and fairly general activity is now in progress. As a matter of fact, operations in that important industry were in April, in the country as a whole, of practically record proportions for the period, and this activity is reflected in the markets for structural steel as well as in all other commodities that enter into construction work. A feature of the month's operations, moreover, has been the spurt in many of the smaller municipalities of the country, such cities as Altoona, Augusta, Ga., Bay City, Cambridge, Chattanooga, Davenport, Iowa, Des Moines, Fitchburg, Hagerstown, Medford, Mass., Nashville, Norfolk, Reading, Pa., Salem, Mass., and Sioux City reporting contemplated work running from double to more than quadruple that of the like period last year. Furthermore, at leading cities, like Boston, Chicago, Detroit, Indianapolis, Los Angeles, Newark, Philadelphia, Portland, Ore., Rochester, St. Louis, San Francisco and New York, there is much greater activity than in 1911. Declines are in evidence at some important points but, as a rule, they follow prior large operations or are due to local causes.

Our statement for this latest month covers 123 leading cities, of which a majority (81) show increases in contemplated expenditures over April 1911, with the aggregate intended outlay reaching no less than \$105,489,927 and comparing with \$87,605,544 a year ago and \$97,336,922 in 1910. Greater New York's

exhibit for the month is the best for the period in our record, \$28,144,453, contrasting with \$22,782,181 in 1911 and \$26,736,456 in 1910. For cities outside of New York the grand total for April 1912 is \$77,345,474, against \$64,823,363 in 1911 and \$69,600,466 two years ago.

For the elapsed four months of the current calendar year the showing is better than for any recent similar period so far as aggregate proposed expenditure is concerned and likely is a record in that respect. Of the New England cities 12 out of 21 report smaller figures than in 1911, but, due to the large increase at Boston, the total of all is well ahead of last year. The aggregate for 26 cities in the Middle section (exclusive of New York) is only very moderately less than last year, but in the Middle West the 24 cities included give a total quite a little below a year ago, most of the larger municipalities other than Detroit reporting losses. At the South, however, the result for 23 cities is more satisfactory than for 1911, gains at Atlanta, Houston, Chattanooga, Macon, Knoxville, New Orleans, Norfolk and Richmond more than offsetting the rather large decreases at Dallas, Fort Worth, Jacksonville, Little Rock, Memphis and Oklahoma City. On the Pacific Slope, too, greater activity has prevailed, 10 out of 13 cities reporting more doing this year than last, with San Diego conspicuous in that regard, and the general total of expected outlay about $5\frac{1}{2}$ millions in excess. The "Other Western" group, embracing 16 cities, of which 10 report losses, shows an aggregate a little less than for 1911.

But for the 122 cities outside of New York as a unit, the contemplated expenditure for building operations under the permits issued in the four months of 1912 totals \$210,223,218, against \$203,902,750 in 1911 and \$209,338,759 in 1910; Greater New York's outlays are \$80,345,010 and \$63,243,517 and \$79,286,276, and for the whole country (123 cities) \$290,568,228 in 1912, against \$267,146,267 in 1911 (an excess of 8.8%) and \$288,625,035 (an increase of 0.7%) in 1910.

There would appear to be no let up to the activity in building operations in Canada, and naturally so considering the comparatively rapid growth in population through immigration and the important industrial development in progress. Returns for April from 14 cities in the eastern portion of the Dominion indicate a very satisfactory increase in expenditure arranged for this year, and the aggregate for the four months, at \$15,989,291, contrasts with \$13,733,971 a year ago. The same number of Western cities furnishes a month's total $5\frac{1}{2}$ million dollars in excess of 1911, every place sharing in it, and a four months' aggregate of \$27,404,765, against \$17,446,248, with Edmonton, Moose Jaw and Saskatoon especially conspicuous for large gains. For the Dominion as a whole (28 cities) the April total is $20\frac{1}{4}$ millions, against $13\frac{5}{8}$ millions last year, and the aggregate for the period since January 1 is \$43,394,056, against \$31,180,219, or an increase of nearly 40%.

Private foreign bank discounts still suggest a steady money situation abroad, although a reduction in the Bank of France's official discount rate to 3% (from $3\frac{1}{2}$ %) on Friday produced a favorable impression as an indication that the official feeling of caution at the French centre has been relaxed. At London, according to yesterday's cable dispatches the closing rate was $2\frac{7}{8}$ % for bills of all maturities, spot and to arrive. This is within $\frac{1}{8}$ % of the official Bank rate,

and lends color to recent reports that the Bank's Court was influenced in reducing the official minimum to 3% last week by a desire to steady the demand for investment securities. The London fortnightly settlement which began on Monday indicated no special reduction in the American account and contango rates were $4@4\frac{1}{2}$ %, which compares with 4% at the previous settlement and 5% at the settlement before that. Notwithstanding the reduction in the Bank rate, consols have ruled quite weak closing at a net loss of 7-16% for the week. It is evident, therefore, that the money position in the London market has not yet assumed such exceptional ease that American banking balances are likely to be paid off in a hasty manner. Four small Stock Exchange failures attended the London settlement. They resulted from the wild speculation in Marconi shares, but were not especially important. In Paris yesterday the closing private discount rate was reduced $\frac{1}{4}$ % as a result of the lowering of the official rate. The closing quotation was $2\frac{3}{4}$ % for spot bills of all maturities and $2\frac{7}{8}$ % for bills to arrive. A week ago $3\frac{1}{8}$ % was the single quotation. In Berlin discounts are much stronger, the spot rate at the close being $4\frac{1}{8}$ % and bills to arrive $4\frac{1}{4}$ %, which compares with $3\frac{7}{8}$ % for both spot and forward bills a week ago. Brussels closed at $3\frac{1}{4}$ % and $3\frac{3}{8}$ % for spot and to arrive bills, respectively, which compares with a single rate of $3\frac{1}{2}$ % a week ago. Amsterdam remains unchanged at $3\frac{7}{8}$ %. The official Bank rates at the centres named are: London, 3%; Paris, 3%; Berlin, 5%; Brussels, $4\frac{1}{2}$ % and Amsterdam 4%.

The weekly statement of the Bank of England which was published on Thursday again showed only a small increase (£144,173) in bullion holdings, notwithstanding that the Bank purchased £580,000 of the regular weekly offering of Cape gold on Monday (£200,000 as usual of late going to India) and has been buying gold from various home and foreign sources during the week. It may incidentally be mentioned that at the recent annual meeting of the Bank of India, the Chairman, Mr. Robert Campbell, showed that in the year 1911 India's imports of gold from all sources reached the immense sum of £23,389,000, or one-fourth of the whole world's annual production, as compared with £18,023,000 in 1910 and £10,068,000 in 1909; and, what is peculiar about India's imports, Chairman Campbell observed, is that the gold never comes out again.

The Bank of England, according to this week's report, is in an exceptionally strong position, both as regards its bullion holdings and its reserves, its supply of gold amounting to £39,832,338, comparing with £37,700,987 at the corresponding week last year and £37,841,802 in 1910. The increase in reserve this week is £287,000 and the proportion of reserve to liabilities has risen to 52.30% from 51.20% last week and compares with 51.27% one year ago and 53.36% two years ago. The market received the benefit of a decrease of £530,000 in public deposits, but it paid off, as suggested by the decrease in "other securities" £964,000 in loans that had matured at the Bank. The outstanding loans are now £30,539,000, which compares with £29,635,098 one year ago and £28,677,551 in 1910. Notes reserved register an increase of £196,000 and deposits other than public deposits were reduced £166,000. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £330,000 (of which £23,000 from

Australia, £19,000 from France and £288,000 bought in the open market); exports, £110,000 (of which £35,000 to South Africa and £75,000 German coin sold), and receipts of £76,000 *net* from the interior of Great Britain.

The weekly statement of the Bank of France, which was published on Friday as the result of the holiday on Thursday, showed an increase of 8,525,000 francs in gold, bringing the total stock up to 3,242,225,000 francs, which, for the first time this year, is in excess of last year's total, which then was 3,240,925,000 francs. This showing undoubtedly encouraged the reduction from $3\frac{1}{2}\%$ to 3% in the official Bank rates. The silver holdings decreased 1,525,000 francs, notes in circulation suffered a contraction of 41,700,000 francs and general deposits of 74,475,000 francs. Discounts were reduced 75,375,000 francs, while Treasury deposits decreased 74,475,000 francs. Discounts this week aggregate 1,097,952,000, which compares with 1,047,330,594 one year ago.

The local money situation continues to reflect hesitation in new business, which term we use to emphasize the distinction between new commitments and the business activity that is undoubtedly in progress, but which represents commitments of a month or more ago. The record of clearings which we present in another column is a sufficient indication that business at the time, a few weeks ago, when President Taft's prospects for re-election appeared so conclusive, had assumed genuinely active proportions. It is this business, however, that is now being distributed. But merchants and manufacturers alike are at present not unnaturally showing a spirit of caution which is being reflected by the easy position of money for fixed maturities. The opinion seems quite general in representative banking circles at this centre that the money situation is not likely to materially change until late summer, when the agricultural sections of the country call on New York for funds to move the crops. There has thus far this year been active demand upon the market for new capital, but with the acute political complications that have arisen, new initiative in this as in other branches of our national activities seems to have subsided and underwriters are not inclined to seriously test the volume of the investment demand at the present time. One prospective important appeal to investors is the forthcoming \$25,950,000 New York State loan, whose reception is being awaited with much interest, as it is a 4% loan and compares with a $4\frac{1}{4}\%$ offering of \$65,000,000 last week by the City of New York. It is true that New York's Clearing-House institutions have their resources pretty well loaned out, the cash surplus of the banks and trust companies, according to last Saturday's statement, being less than \$12,000,000 above the cash reserve requirement. But our bank officers feel that a secondary reserve is available whenever rental rates for money become sufficiently attractive to encourage its transfer. By this secondary reserve we mean the balances belonging to American bankers that are being carried abroad. Naturally, should the stock market enter upon a period of active speculation, or should trade and industry assume unexpected activity, these features would upset the feeling of security that now seems to prevail so very generally in banking circles. But with the country so completely disturbed as it is at present by the political nightmare, there are very few who are sufficiently optimistic to expect these

developments. An active demand for currency has developed on the Pacific Coast, New York banks having during the last fortnight transferred \$6,800,000 to San Francisco through the Sub-Treasury. This, it is understood, reflects very largely the annual requirements of the fruit districts. But the currency movement with the interior has been decidedly in favor of New York this week.

Call money during the week has not been pressed on the market, the extreme rates having been $2\frac{1}{4}\%$ to 3% . In fact, except on Wednesday, when the lower figure was temporarily available, and on Friday, when $2\frac{1}{2}\%$ was touched, the entire week's range has been between the narrow limits of $2\frac{3}{4}\%$ and 3% , these figures, with the exceptions named, being the lowest and highest of each day. The ruling rate has remained steady at $2\frac{3}{4}\%$ also, with the exception of Tuesday and Friday, when it was $2\frac{7}{8}\%$. Time money as we have already indicated, has ruled easy, though closing quotations show no net change for the week from $3@3\frac{1}{4}\%$ for sixty days, $3\frac{1}{4}\%$ for ninety days, $3\frac{1}{4}@3\frac{1}{2}\%$ for four and five months and $3\frac{1}{2}@3\frac{3}{4}\%$ for six months. The market for mercantile paper remains quiet, and while quotations have not been formally altered, the minimum and not the maximum discount rate seems to more accurately represent the market. The final quotations are 4 to $4\frac{1}{2}\%$ for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character; others are still quoted at 5% .

Sterling exchange has ruled quite firm. A fair supply of finance paper has been in the market and the strength in private discount rates in London and on the Continent militate for the moment against any special movement for the withdrawal of our European balances. Meanwhile the tourist movement is getting into full swing, which requires remittances to offset the drafts that the tourists take with them, thereby drawing upon our foreign balances, and thus the steadiness in sterling exchange may be considered more or less seasonal. There has been no additional indication in the exchanges this week of a substantial foreign subscription to the recent New York City bond issue. In view of the firmness of money in Berlin where Stock Exchange speculation in industrial properties has assumed sufficient importance to call forth cautionary advice from Government circles to restrict the movement, it seems rather premature to expect active re-payments of American loans by Germany, which would, of course, be an effective factor in the sterling exchange market. Under such circumstances an immediate reduction of the official German discount rate seems improbable. An additional factor in the German market has been the payment of an installment of \$24,000,000 of the German-Prussian loans that were floated in January. Our bankers are expecting a considerable flurry in Germany at the end of the June quarter. The April statement of our foreign trade, just published by the Bureau of Statistics, shows quite a considerable degree of reaction from March in the excess of exports over imports, which amounted to only \$16,344,055. In March the excess was \$48,707,845 and a year ago in April it was \$38,160,844. This reduction in the export balance is due to a correspondingly larger increase in the imports than in the exports, the former having expanded, in round numbers, \$42,900,000, and the latter only \$21,000,000. As noted elsewhere, both items establish a new high record for April trade. Checks on London in Paris closed yesterday at 25 francs.

22 centimes, showing no quotable change for the week, while checks on London in Berlin closed at 20 marks 46 pfennigs, against 20 marks 47¼ pfennigs at the close of last week. This latter decline indicates a strong movement of the exchanges in favor of Berlin.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8680@4 8685, cable transfers at 4 8710@4 8715 and sixty days at 4 8415@4 8425. Higher discounts at London and inquiries in connection with the coming fortnightly settlement caused an advance of 5 points on Monday, and demand moved up to 4 8685@4 8690, cable transfers to 4 8715@4 8720 and sixty days to 4 8425@4 8435. On Tuesday the market opened firm, advanced 5 points, then receded on slightly easier London discounts, and closed unchanged for demand; cable transfers were weaker at 4 8710@4 8715, while sixty days advanced to 4 8430@4 8440. Demand declined on Wednesday to 4 8680@4 8685 and sixty-day bills to 4 8425@4 8435; cable transfers, however, remained without change at 4 8710@4 8715. There was a further decline on Thursday on heavy offerings of bond bills and the strong Bank of England statement; the final range was 4 8675@4 8680 for demand and 4 8705@4 8710 for cable transfers; sixty days ruled unchanged. On Friday the market ruled steady, advancing 10 points for demand and cable transfers. Closing quotations were 4 8425@4 8435 for sixty days, 4 8685@4 8690 for demand and 4 8715@4 8720 for cable transfers. Commercial on banks closed at 4 82¾@4 84 and documents for payment 4 83½@4 84½. Cotton for payment ranged from 4 83¾ to 4 84; grain for payment from 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 17 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$12,080,000	\$6,204,000	Gain \$5,876,000
Gold	3,097,000	1,894,000	Gain 1,203,000
Total gold and legal tenders	\$15,177,000	\$8,098,000	Gain \$7,079,000

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

Week ending May 17 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$15,177,000	\$8,098,000	Gain \$7,079,000
Sub-Treasury operations	26,100,000	27,300,000	Loss 1,200,000
Total gold and legal tenders	\$41,277,000	\$35,398,000	Gain 5,879,000

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

Banks of	May 16 1912.			May 18 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England ..	£ 39,832,338	£ ..	39,832,338	£ 37,700,987	£ ..	37,700,987
France ..	129,649,086	32,494,380	162,143,466	129,636,680	34,162,080	163,798,760
Germany ..	44,543,900	16,900,000	61,443,900	43,098,200	15,923,450	59,021,650
Russia ..	149,197,000	7,669,000	156,866,000	143,573,000	7,110,000	150,683,000
Aust-Hung.	52,613,000	12,713,000	65,326,000	55,587,000	13,026,000	68,613,000
Spain ..	17,022,000	29,990,000	47,012,000	16,528,000	31,007,000	47,535,000
Italy ..	42,115,000	3,662,000	45,777,000	39,576,000	3,475,000	43,051,000
Neth'lands	12,179,000	924,890	13,103,890	11,409,000	2,150,200	13,559,200
Nat. Belg.	6,646,000	3,323,000	9,969,000	6,787,333	3,393,667	10,181,000
Sweden ..	4,793,000	.....	4,793,000	4,616,700	.....	4,616,700
Switz'land	6,435,000	.....	6,435,000	6,188,300	.....	6,188,300
Norway ..	1,981,000	.....	1,981,000	2,016,000	.....	2,016,000
Total week	507,006,318	107,676,170	614,682,488	496,717,200	110,247,397	606,964,597
Prev. week	506,479,372	107,504,473	613,983,845	494,120,984	109,743,493	603,864,477

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

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

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

THE DECLINE IN FRENCH GOVERNMENT BONDS.

Not the least striking incident in the markets of Europe during the past few weeks has been the sudden break in the 3% Government bonds of France, which, after selling at 97 a year ago and at 95 early in the present year, fell swiftly below 92 a short time ago, thereby touching the lowest price in more than two decades. This decline is striking, not only because of the added evidence it provides to the recent general trend of values in government securities, but because, owing to the great wealth of the French people, and their disposition to invest conservatively in high-grade securities, the French rente has been perhaps more immune from the vicissitudes of recent years than any other important government issue.

Until 1883 the French Government paid 5% to investors in its bonds; between then and 1894 the rate was 4½%. It was then reduced to 3½%, with an automatic reduction to 3% in 1902. In the last-named year the bonds sold at 102, against this year's high price of 95½. Yet the market for these bonds since 1905, when the most rapid decline occurred in most other government securities, has been exceptionally stable. Their highest price in 1906 was 99½, and even last year they sold above 97. The recent abrupt decline below 92 was doubtless partly caused by the imminence of an income tax in France, which was expected to be applied to interest on Government bonds. The recovery in rentes which has since occurred was partly due to outright purchases by the Bank of France to support the market, but it has also been ascribed to proposals made in the French Legislature to exempt the interest on Government bonds from the application of that tax—following the practice adopted by the United States, but not by England.

There were, however, other circumstances surrounding this recent decline in the 3% which have a more general application. For one thing, there has lately been issued in France a 4% railway loan of 300,000,000 francs, which, since it was placed on State-owned roads, was guaranteed by the Government. Now, although the outstanding Government 3% amount to twenty-two billion francs, nevertheless this offering of a security to all intents as good as the 3%, and with a higher rate of interest, necessarily diverted from the older Government issues a part of the public clientage. It must also be remembered that there are other bond issues on Government railways, either outstanding or impending, which, like the issue of this season, bear a higher rate of interest than the 3%.

But, furthermore, it is only fair to recognize that this movement of French Government bonds merely repeats what has happened lately, on a still more striking scale, in British consols and in Government and municipal bonds of the United States. British consols, for example, which sold at 113⅞ in 1897 (the interest rate then being 2¾%, against 2½% to-day, and which ruled above par in 1900) got down last year to 76⅞. New York City bonds, which even in 1905 sold on a basis which yielded 3½% net income, now yield on the basis of the recent sale nearly 4¼%, and there have been issues which netted the investor more than this. As for the United States Government, the advance in the rate of interest on its bonds from 2 to 3%, even after allowing for the withholding of the "circulation privilege," is evidence of a similar tendency.

For all such phenomena there must be some general cause. In French discussions of the recent decline in rentes, two general reasons have been commonly assigned—first, that the increased cost of living creates a desire for a higher rate on securities in which individuals invest their savings, and, second, that such high rate is nowadays offered on equally good securities. The first explanation is, in our judgment, inadmissible. So far as we are able to see, investors always do insist on the highest obtainable interest yield compatible with the kind of security they want, and they always have done so. The second explanation is sufficient as far as it goes; but it begs the question, for the reason that governments and corporations in high credit would not offer the higher rate on new bond issues unless they had to do so. The fact that the British Government is paying 3% on its Irish land stock as against 2½% on consols; that the United States Government pays 3% on its new Panama bond issues, instead of 2% as heretofore, and that New York City offers a rate of 4.21% on its borrowings, instead of the 3½% of a few years ago—all this is only another way of saying that the general rate of interest yield on high-grade bonds has risen, a fact which is equally proved by the decline of older bonds which still bear the lower rate.

When specific explanations for this rise in the interest rate of such securities are sought, it is quite as well first to reject the arbitrary dictum that the price of capital must go up because gold production has increased. Such explanations are never satisfactory unless it is shown at the same time why the assigned phenomena should operate in just that way. A more obvious explanation of this movement of high-grade bonds, especially government issues, lies in the rapidly mounting annual budgets of the governments. This is partly, though by no means wholly, explainable by the increased cost which has to be paid for running governments as for running other business enterprises. But, quite beyond this, the government undertakings of the day are such as of themselves immensely increase the demands of such governments on the money markets. The social experiments of Great Britain, and its fiscal undertakings in the matter of Irish landlords and tenants; the enormously increased internal improvement schemes of France; the prodigious expenditure of the German Empire on armaments, up to a point which at one time almost suggested a strain on public credit, and in our own case the outlay to build the Panama Canal, are mere incidents of the tendencies of the day.

It must not be forgotten that buyers of such securities as government bonds are comprised in a comparatively narrow circle. When governments wish to raise more money than the usual customers for their bonds are prepared to furnish, they must bid for new customers. But, in the first place, people who have not heretofore been used to investing in government bonds will expect some inducement to attract them, and that inducement must ordinarily be either a lower price or a higher interest yield. Nor is this all; for when one government undertakes nowadays to approach these outside customers, it finds all other governments engaged in the same undertaking; and, beyond even this, business corporations themselves, engaged in the process of expansion, are similarly seeking, everywhere in the world, for new circles of investors. This happens when even the usual groups of individual customers for such loans are probably restricted in number by the higher cost of living and

their consequently diminished annual surplus for investment. This tendency has notably been shown of recent years by the savings banks of this and other countries, which not only have frequently been confronted by a smaller annual rate of increase in the deposits of their customers, but whose surplus available for investment is restricted through the depreciation in market value of bonds in which previous savings deposits have been invested.

What is to be the end of this world-wide tendency? It is difficult to say, unless a change is to come hereafter, either in the general upward tendency of commodity prices or in the extravagance of governments. Perhaps the most striking feature of our time is the fact that extravagance of living, on the part of both individuals and governments, is apparently stimulated at the very moment when need of economy is greatest. This aspect of the matter is certainly not helped by the constant insistence of laborers on higher and higher wages—a movement which, when successful, results necessarily in rising prices of goods again even for the wage-earners themselves, and, by putting up the cost of living, leads to new demands for higher wages. Looked at from this point of view, the process seems merely to continue the revolutions of a vicious circle. From another point of view, it should not be forgotten that the thrifty and conservative investor enjoys opportunities for acquiring the best securities to-day on terms which would hardly have been dreamed of ten or fifteen years ago.

DETERMINED TO TRY JUDICIAL "RECALL"

The "recall" seemed at first something too monstrous to be taken seriously anywhere, yet this is shown to be an error of over-confidence by the unprecedented manner in which the thing has already been treated in the new State of Arizona. The provision for the recall of judges was in the constitution first proposed there, but was dropped at the State election, held in December last, because of the positive objection of President Taft and Congress to granting admission to any commonwealth that began by adopting such an abomination. It was held that while the people of a State once created become as independent as in any of the older States, Congress has a right to judge fitness for Statehood according to the kind of political foundation the people who wish to come in propose for themselves. The United States therefore refused to go on record as indorsing judicial recall by admitting Arizona, although it was obvious that the thing could be adopted later, if it persisted in its hold on the new State. It has so persisted, for the Governor urged an amendment to that effect in his message of March 18 to the first State Legislature, and the resolution proposing it has passed both branches, the vote in the lower branch being unanimous and in the Senate lacking only two votes of unanimity.

Ratification by popular vote will follow in course of time, for people who accept such a proposition as this cannot be cured of their delusion except by putting it into practice. Most men, however unlettered, can see that to quarrel with and change one's lawyer or physician because the professional opinion is not agreeable to hear would be to injure the legal or medical case in hand; but thousands of men who are legal voters fail to see that to put the recall over a judge's head, like the sword of Damocles, would hopelessly impair his official value. Such treatment of a judge, regarded merely as a piece of expediency, is like

starving the horse which must aid in earning a living or cutting into the rope on which life must depend.

On the other hand, if a judge is reasonably believed to wrongly interpret either a law or a constitution, the plain remedy is to reconstruct law or constitution. If a judge is guilty of misconduct, remedial means exist. A member of the Commerce Court now stands accused of corruption, and he seems likely to be impeached and tried, in accordance with that highest Constitution which some persons are now condemning as "old" and unequal to conditions of the present. If he is tried, the procedure will be conducted seriously and fairly; but if he came before a popular vote it is very nearly certain that he would be presumed guilty and be made victim of eagerness to try on the new idea and show how well it works.

Arizona is one of the new commonwealths where the people have been accustomed to processes of which the lariat and the pistol holster are examples; justice in the early stages of political development takes summary forms, impatient of orderly movements, which are deemed to involve uncertainty and delay, and rough-hand methods become habitual. Before we criticise the crudeness of these raw commonwealths we should note how this same virus of pseudo democracy has spread through the oldest States and is dangerously influencing this campaign. [A bill for recall of Federal district judges was actually introduced in the lower branch of Congress some six weeks ago.] The idea may not be strictly original with Mr. Roosevelt, but he has seized it, as he quickly seizes any tool he can use. He has shown himself barren of principles, of convictions and even of settled opinions; but this fits his present purpose to seize again the power which he frankly says he voluntarily dropped in 1908. He has scant patience with courts and constitutions, for to him they seem needless, and they sometimes get in the path of his capricious will. This recall doctrine was not abhorrent to him, and he saw its potency to "fool all the people part of the time," for if he could fool a controlling proportion in 1912 that would suffice. To the great mass of unthinking persons, nothing could be so seductively flattering as this. It is held up to them, with shout and gesture, as the means of re-establishing justice, of putting down the oppressions of wealth, and of giving the common man his proper share of power. Its very monstrosity has blinded thinking people to the dangers in it.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

As expected, our March compilation of the gross earnings of United States railroads makes a much less favorable comparison than did the February compilation. The present year being a leap year, February had an extra day, and there were some other favoring conditions in that month which were not repeated in March. As a matter of fact, March had one less working day the present year than March of last year, inasmuch as there were five Sundays in the month in 1912, against only four Sundays in 1911. Some of the roads, too, suffered severely from unfavorable weather conditions during the first half of March. Drawbacks as to the weather existed also in February, though in most cases not to the same extent. Press dispatches from Omaha, March 14, stated that not less than 50 railroad trains were snowbound in Nebraska, Colorado and Kansas at that time, and that there seemed small chance of the blockade being raised within 24 hours. The dispatch asserted that the heaviest snow encoun-

tered for years had been falling since noon of the previous day all over the West—that the Union Pacific was the only line running trains westward, that trains on both the Burlington and the Rock Island lines were stalled (the latter being blocked at Goodlands, Kansas, for 100 miles), and that the Chicago & North Western had in the afternoon given up all attempts to operate and that not a wheel was turning on that line in Nebraska.

In the case of the gross, the March showing is not unsatisfactory, but increased expenses left practically no gain in the net. In February we had \$20,752,155 improvement in gross and \$8,275,149 improvement in the net. For March, now, we have \$12,955,678 increase in gross but only \$848,494 increase in net. Considering the loss of a working day the present year, the gain of \$12,955,678 shown in the gross is a not unsatisfactory exhibit, but undue importance should not be attached to it, inasmuch as coal mining was pushed to the utmost in practically all parts of the country, owing to the knowledge that a suspension of work at the mines was likely beginning with the 1st of April—just as has happened.

March (511 roads)—	1912.	1911.	—Increase or Decrease—	
			Amount.	%
Miles of road.....	238,218	234,692	Inc. 3,526	1.50
Gross earnings.....	\$237,564,332	\$224,608,654	Inc. \$12,955,678	5.77
Operating expenses.....	168,526,345	156,418,161	Inc. 12,107,184	7.74
Net earnings.....	\$69,038,987	\$68,190,493	Inc. \$848,494	1.24

Another fact tending to diminish the significance of the present year's improvement during March should not be lost sight of. We are comparing with reduced earnings, both gross and net, in 1911. According to our own compilations, comprising 237,735 miles of road, there was a loss in gross earnings then of \$11,249,133 and a loss in net of \$9,154,625. According to the figures of the Inter-State Commerce Commission, issued some time later and covering 244,081 miles, the loss in gross was \$11,264,790 and the loss in net \$9,148,129. This makes it evident that the improvement in gross the present year is hardly more than a recovery of what was lost last year, while in the net the increase forms only a small fraction of the decrease sustained in 1911. In the year preceding large expenditures were also a conspicuous feature of the returns. In March 1910, according to the tabulations of the Inter-State Commerce Commission, there was an increase in gross of no less than \$32,887,440 but the gain in net was no more than \$8,664,106. In March 1909, of course, there were striking gains in both gross and net—\$22,190,078 in the former and \$14,303,842 in the latter; but these gains followed largely as the result of the large losses sustained in 1908, the year following the 1907 panic. In 1908 the Commission had not yet begun to give out comparative figures. Our own compilations at that time were somewhat incomplete, owing to the circumstance that earnings were running so poorly that a number of big companies withheld their figures, as they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of \$21,531,681 in gross and of \$6,543,631 in net. We estimated that for the entire railroad mileage of the country the falling off in gross for the month must have been about \$34,000,000, with a shrinkage of \$10,000,000 in net.

In the following we give the March totals back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce figures, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the re-

fusal of some of the roads to give out monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).
March.	\$	\$	\$	\$	\$	\$
1896	52,393,093	51,220,449	+1,172,644	16,004,390	16,051,229	-46,839
1897	56,602,338	55,792,864	+809,474	17,992,125	16,567,339	+1,424,786
1898	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	106,657,629	+4,287,426	30,628,797	34,291,160	-3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,580,502	128,060,109	+13,520,393	40,967,927	40,904,113	+63,814
1908	141,193,819	127,255,500	+13,938,319	39,328,523	45,872,154	-6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,332	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	-11,264,790	69,209,357	78,357,489	-9,148,132
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494

Note.—Includes for March 141 roads in 1896, 127 in 1897, 137 in 1898, 123 in 1899, 126 in 1900, 123 in 1901, 126 in 1902, 107 in 1903, 101 in 1904, 101 in 1905, 96 in 1906, 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,031; in 1912, 238,218. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

When we come to the returns of the separate roads, it is found that nearly all those in the eastern half of the country make favorable returns of both gross and net, while most of those in the western half of the country have suffered losses, particularly in net. The Pennsylvania Railroad, on the lines directly operated both east and west of Pittsburgh, has added \$3,002,691 to gross and \$285,099 to net. The same lines in March last year reported \$1,882,903 decrease in gross and \$587,953 decrease in net. The Baltimore & Ohio the present year adds \$1,188,383 to gross and \$322,273 to net; the New Haven \$556,580 to gross and \$427,453 to net; the Reading \$733,303 to gross and \$501,041 to net, and the Chesapeake & Ohio \$497,338 to gross and \$290,561 to net. The New York Central now reports \$692,877 increase in gross and \$263,145 increase in net. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central system, the result is a gain of \$2,488,653 in gross and of \$1,742,758 in net. Last year the result for the New York Central system was a loss of \$1,011,261 in gross and of \$553,441 in net.

In contradistinction with the favorable results on the Eastern lines, the Western lines, as already indicated, report diminished earnings, either in gross or net, and mostly in both combined. Thus the Atchison falls \$234,300 behind in gross and \$197,752 in net; the Rock Island \$438,238 in gross and \$346,129 in net; the Southern Pacific \$260,960 in gross and \$214,129 in net, and the Chicago & North Western \$39,054 in gross and \$281,201 in net. The Burlington & Quincy reports \$348,017 gain in gross but \$295,885 loss in net. On the other hand, the Great Northern makes decided improvement in both gross and net—\$417,209 in the former and \$364,783 in the latter. The Northern Pacific, we may say, reports only small changes—\$30,825 decrease in gross and \$29,839 increase in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Decreases.	
Pennsylvania	\$3,002,691	Boston & Maine	\$147,981
Baltimore & Ohio	1,188,383	Buffalo Rock & Pittsb.	128,198
Philadelphia & Reading	733,303	Texas & Pacific	127,310
N Y Cent & Hudson Riv	692,877	Delaware Lack & West	124,261
Lake Shore & Mich Sou.	623,614	Toledo & Ohio Central	113,308
Minneapolis St Paul & S S M.	559,589	Virginian	110,800
N Y New Haven & Hartf	556,580		
Chesapeake & Ohio	497,338	Representing 30 roads	
Great Northern	417,209	in our compilation	\$12,810,419
Central of New Jersey	407,604		
Norfolk & Western	385,387		
Chicago Burl & Quincy	348,017	Decreases.	
Lehigh Valley	318,930	Rock Island	\$438,238
Elgin Joliet & Eastern	317,175	Union Pacific	346,129
Michigan Central	309,251	Southern Pacific	260,960
Cin N O & Tex Pacific	233,688	Ach Topeka & Santa Fe	234,300
Chicago & Eastern Ill.	232,186	Missouri Kan & Texas	211,467
Southern	197,752	St Louis & San Fran.	203,254
Pittsburgh & Lake Erie	193,775	Wabash	171,361
Chicago & Alton	182,433	Minneapolis & St Louis	124,698
Wheeling & Lake Erie	179,060	Florida & East Coast	120,132
Clev Clin Chic & St L.	165,151	Kansas City Southern	105,622
Erie	159,236		
Hocking Valley	158,956	Representing 10 roads	
		in our compilation	\$2,210,517

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate

roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$2,488,653.

c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$1,527,757 increase and the Western lines \$1,474,934. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$3,287,939.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Decreases.	
Lake Shore & Mich Sou.	\$621,748	Chicago Milw & St Paul	\$330,748
Philadelphia & Reading	501,041	Chicago Burl & Quincy	295,885
Minneapolis St Paul & S S M.	452,545	Chicago & North Western	281,201
N Y New Haven & Hartf	427,453	Atlantic Coast Line	277,929
Michigan Central	370,022	Illinois Central	276,394
Great Northern	364,783	St Louis & San Fran.	251,361
Baltimore & Ohio	322,273	Southern Pacific	214,129
Chesapeake & Ohio	290,561	Louisville & Nashville	209,280
Pennsylvania	285,099	Missouri Kan & Texas	199,345
Central of New Jersey	265,657	Ach Topeka & Santa Fe	197,752
N Y Cent & Hudson Riv	263,145	Seaboard Air Line	188,769
Cin N O & Tex Pacific	194,034	Erie	179,178
Elgin Joliet & Eastern	166,890	Chicago St P Minn & O	169,667
Hocking Valley	157,291	Wabash	155,199
Clev Clin Chic & St Louis	141,323	Florida East Coast	151,240
Duluth Missabe & North	134,743	Minn & St Louis	133,358
Boston & Maine	103,324	Kansas City Southern	129,887
Wheeling & Lake Erie	102,592	Missouri Pacific	126,861
Representing 18 roads		Chicago Milw & Puget Sd	111,657
in our compilation	\$5,164,724	Pere Marquette	111,408
		Delaware & Hudson	110,674
		Chicago Great Western	102,795
Union Pacific	\$487,566	Representing 24 roads	
Rock Island	346,129	in our compilation	\$5,038,421

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$1,742,758.

c These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$70,728 increase and the Western lines \$214,371 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$321,141.

Arranging the roads in groups in our usual form, the same general results are disclosed—the Eastern roads have done well, while Western and Southern roads record either diminished gross or diminished net, or both combined. Our summary by groups is as follows:

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings—					
	1912.	1911.	Inc. (+) or Dec. (—).	%		
March—	\$	\$	\$	%		
Group 1 (18 roads) New England	11,433,318	10,575,739	+857,579	8.11		
Group 2 (103 roads) East & Middle	61,210,026	55,133,078	+6,076,948	11.02		
Group 3 (72 roads) Middle Western	33,857,403	30,278,130	+3,579,273	11.82		
Group 4 & 5 (84 roads) Southern	33,143,179	31,770,975	+1,372,204	4.32		
Groups 6 & 7 (34 roads) Northwest	50,090,043	48,120,483	+1,969,560	4.09		
Groups 8 & 9 (104 roads) Southwest	35,651,956	36,501,281	-849,327	2.33		
Group 10 (41 roads) Pacific Coast	12,178,407	12,228,966	-50,559	0.41		
Total (511 roads)	237,564,332	224,608,654	+12,955,678	5.77		
	Mileage		Net Earnings			
	1912.	1911.	1912.	1911.		
			\$	\$		
Group No. 1.	9,039	9,595	3,014,028	2,458,779	+555,249	22.58
Group No. 2.	26,828	26,608	18,351,182	16,830,755	+1,520,427	9.03
Group No. 3.	25,694	26,146	9,190,821	7,637,737	+1,553,084	20.33
Groups Nos. 4 and 5.	39,722	39,273	10,125,204	10,708,212	-583,008	5.44
Groups Nos. 6 and 7.	65,847	65,265	15,256,565	16,085,973	-829,408	5.16
Groups Nos. 8 and 9.	55,589	54,415	8,420,881	9,998,071	-1,577,090	15.80
Group No. 10.	14,899	14,391	4,680,596	4,470,066	+210,530	4.71
Total	238,218	234,692	69,038,987	68,190,493	+848,494	1.24

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania, except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The public sales of bank stocks this week aggregate 38 shares, of which 29 shares were sold at the Stock Exchange and the remainder at auction. The only sale of trust company stock was of 10 shares of stock of the Broadway Trust Co. which were sold at auction at 180½-183—an advance of 8½-11 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
1	Citizens' Central Nat. Bank.	178 ½	178 ½	178 ½	Apr. 1912—179
29	Commerce, National Bank of.	200	200	200	May 1911—200
8	Reserve Bank, National.	92	92	92	Jan. 1912—88
TRUST COMPANY—New York.					
10	Broadway Trust Co.	180 ½	183	183	Apr. 1912—172

* Sold at the Stock Exchange.

The right of the committee delegated to inquire into monetary conditions to call upon the banks to supply it with information covering all phases of their business and their

relations with other institutions is denied (so far as the national banks are concerned) by Richard B. Olney, counsel for the Boston Clearing-House interests and Secretary of State under the late President Cleveland. A statement, based on Mr. Olney's opinion, has been sent out by the Boston Clearing-House Committee to every member of the Association, informing them of Mr. Olney's conclusions; the committee, however, refrains from advising the banks as to the course to be followed by them, leaving the final decision with each individual institution. The statement is as follows:

The Clearing-House Committee is advised by counsel that under the laws of the United States governing national banking associations the committee of the House of Representatives on Banking and Currency has no right to demand of the national banks the information asked for by the committee.

Counsel also doubts if the banks are at liberty to furnish information making public the private affairs and business of their customers to this committee, especially as the facts and data desired are all to be had from the Comptroller of the Currency, the officer to whom Congress has by statute given the right to obtain them.

The committee does not feel, however, that it can or should dictate to the banks their policy in this case, and the final decision of what to do must rest with the individual banks.

The first witness to appear before the sub-committee of the Banking and Currency Committee in its investigation of the so-called "money trust" was Hermann Sielcken of the firm of Crossman & Sielcken, coffee importers of New York, who was heard by the committee this week. It is announced by Chairman Pujo that Mr. Sielcken preferred to assist the committee by giving his testimony now rather than to wait until later and thus shorten a contemplated trip abroad. The inquiry, in so far as he is concerned, relates to his participation with the American members of the international committee of seven which undertook to float a \$75,000,000 bond issue of the State of Sao Paulo, put out to assist the Brazilian Government in a valorization project, whereby, it is asserted, it sought control of the coffee market. Part of the issue was handled by three New York institutions—J. P. Morgan & Co., the National City Bank and the First National Bank.

—The Lever anti-option bill, which would make it unlawful to send an inter-State message offering to enter into a contract for the purchase or sale for future delivery of corn, wheat and oats, without intending the actual delivery of the grain, was favorably reported to the House of Representatives on the 9th inst. by the Committee on Agriculture. The bill is identical with the Beall bill, which has been ordered favorably reported by the House Committee, except that the latter is directed against dealings in cotton "futures."

The Senate Committee on Agriculture ordered a favorable report on the 14th inst. on the bill introduced by Senator Smith regulating trading in cotton futures. This bill provides that each grade of cotton contracted for must be specified in the contract; under its terms sellers of contracts for future delivery would have the option of delivering one grade above or one grade below the grade contracted for, the difference in price to be the actual commercial difference obtained on the day previous to the contract settlement. The bill is said to specifically exempt from its operation sales made by types of cotton. The Act is restricted to inter-State commerce, and would penalize inter-State communication by mail, telegraph and express regarding information relating to illegal future deliveries. Further reference to the bill will be found in our article on "The Financial Situation" on a previous page.

—The Clapp bill-of-lading measure, establishing a rule of evidence as to greater liability of railroads on bills of lading, was favorably reported to the Senate on the 10th inst. by the Inter-State Commerce Committee. According to the April "Journal" of the American Bankers' Association, the Clapp bill is the bill originally drafted on behalf of the Association, and covers the points most vital to the security of a banker or a consignee advancing value upon a draft secured by a bill of lading. The "Journal" is authority for the statement that these points are in brief: (1) liability of carrier on bill of lading signed by agent without receipt of goods; (2) liability of carrier on order bill of lading where goods are delivered and bill left outstanding; (3) making bill of lading, altered without authority of carrier, enforceable according to its original tenor. The bill is known in the House as the Stevens bill; this latter passed in that branch of Congress in June 1910 and was reintroduced in the 62d Congress. Another bill now in the hands of the Senate Committee on Inter-State Commerce affecting bills of lading was introduced by Senator Pomerene. It is a copy of the uniform bills-of-lading Act approved by the Commissioners on Uniform State Laws for State enactment, and is now the law in nine States; it is in reality an entire code of law of bills of lading, covering, in addition to the matters provided in the

Clapp-Stevens bill, a variety of topics relating to the issue, negotiation and redemption of bills of lading.

—An adverse report on the bill imposing an excise tax of 1% on net incomes of persons, firms and co-partnerships, was ordered yesterday by the Senate Finance Committee. The bill was passed by the House on March 19. It is intended to make up the loss in customs receipts which would result from the removal of the duty on sugar, as proposed in the bill passed on March 15 by the House. The Lodge substitute for the House free sugar bill, which would eliminate the Dutch standard and differential from the tariff and would otherwise leave the duties practically as at present, has been ordered to be favorably reported by the Senate Finance Committee.

—The Clayton Anti-injunction Bill, which would radically amend the law with respect to the issuance of restraining orders in labor disputes, passed the House of Representatives on the 14th inst. by a vote of 244 to 31. The Democrats voted solidly for the passage of the bill, the 31 votes against it being cast by Republicans. Consideration of the bill in the House was had under a special rule, which limited the debate and provided that only a substitute or a motion to recommit might be offered. An opposition measure, intended to modify the sweeping terms of the Clayton Bill, was presented by Representative Sterling, but this was defeated by a vote of 219 to 48. The Clayton Bill provides that no injunction, whether interlocutory or permanent, shall be issued without previous notice and an opportunity to be heard being accorded to the parties to be enjoined. The issuance of temporary restraining orders limited to a period of seven days, but renewable for a like period, is permitted without previous notice being given, but these are only to apply in cases where the complainant shows that he will suffer irreparable injury unless the order is issued. Some of the other provisions of the bill are outlined in the New York "Sun" as follows:

The bill also provides that no restraining order or interlocutory injunction shall issue except upon the giving of security by the applicant in such sum as the court or judge shall deem proper, conditioned on the payment of such costs and damages as may be incurred or suffered by any party who may have been wrongfully enjoined. The order of every injunction shall set forth the reasons for its issuance, shall be specific in terms, and shall describe in reasonable detail the act or acts sought to be restrained.

No injunction shall be granted by any court in any case between an employer and employee involving or growing out of a dispute concerning terms or condition of employment unless necessary to prevent irreparable injury to property or to a property right for which injury there is no adequate remedy at law. Such property or right shall be described with particularity in the application.

The bill provides further that no restraining order or injunction shall prohibit any person or persons from terminating any relation of employment or "from ceasing to perform any work or labor or from recommending, advising or persuading others by peaceful means so to do."

This section of the bill provides, moreover, that no restraining order shall prohibit any person or persons "from attending at or near a house or place where any person resides or works or carries on business for the purpose of peacefully obtaining and communicating information or peacefully persuading any person to work or to abstain from working."

It also prohibits the issuance of an injunction to prevent any person or persons "from ceasing to patronize or to employ any party to such a dispute or from recommending, advising or persuading others by peaceful means to do so, or from paying or withholding from any person engaged in any dispute, strike benefits or other things of value."

No injunction shall be issued to prevent persons from peaceably assembling at any place in a lawful manner and for lawful purposes.

—The Naval Appropriation bill, which fails to carry the usual provision for two new battleships, was reported to the House of Representatives on the 15th by the House Naval Committee. It calls for a total appropriation of \$118,819,837—\$7,658,500 less than last year's bill. The bill proposes the establishment of a wireless system around the world, with stations on the Pacific Coast, in the Canal Zone, Hawaii, Samoa, Guam and the Philippines, \$1,000,000 to be appropriated for the purpose, of which \$400,000 would be available the coming year.

—The service pension bill, as agreed to in conference and accepted by the Senate and House of Representatives, was signed by President Taft on the 11th inst. The conference report on the bill was approved by the Senate on the 7th inst. and was adopted by the House on the 10th inst. by a vote of 175 to 57. At the time of its acceptance by the Senate, it had been reported that it had already been agreed to by the House, and we accordingly announced last week its adoption by both branches. The action by the House, however, was not taken until the 10th inst. The pension rates under the newly enacted law range from \$13 to \$30 per month, according to the age and length of service of the pensioner. During the consideration of the conference report by the House on the 10th, the following table, showing the increases under the bill and the number of soldiers benefited, was submitted by Representative Adair:

Age.	Length of Service.	No. of Pen- sioners.	Present Rate per Month.	Proposed Rate per Month.	Annual Increase.	Total Increase per Annum.
62	90 days	9,573	\$12 00	\$13 00	\$12 00	\$114,876
62	6 months	23,135	12 00	13 50	18 00	416,430
62	1 year	15,043	12 00	14 00	24 00	361,032
62	1 1/2 years	12,764	12 00	14 50	30 00	382,920
62	2 years	7,294	12 00	15 00	36 00	262,584
62	2 1/2 years	17,392	12 00	15 50	42 00	731,464
62	3 years and over	27,921	12 00	16 00	48 00	1,340,208
66	90 days	10,819	12 00	15 00	36 00	389,484
66	6 months	26,146	12 00	15 50	42 00	1,098,132
66	1 year	17,002	12 00	16 00	48 00	816,096
66	1 1/2 years	14,426	12 00	16 50	54 00	779,004
66	2 years	8,243	12 00	17 00	60 00	494,580
66	2 1/2 years	20,222	12 00	18 00	72 00	1,455,984
66	3 years and over	31,556	12 00	19 00	84 00	2,650,704
70	90 days	9,271	15 00	18 00	36 00	333,756
70	6 months	22,405	15 00	19 00	48 00	1,075,440
70	1 year	14,569	15 00	20 00	60 00	874,140
70	1 1/2 years	12,361	15 00	21 50	78 00	964,168
70	2 years	7,064	15 00	23 00	96 00	678,144
70	2 1/2 years	17,328	15 00	24 00	108 00	1,871,424
70	3 years and over	27,041	15 00	25 00	120 00	3,244,020
75	90 days	5,804	20 00	21 00	12 00	69,648
75	6 months	14,027	20 00	22 50	30 00	420,810
75	1 year	9,121	20 00	24 00	48 00	437,808
75	1 1/2 years	7,339	20 00	27 00	84 00	642,876
75	2 years	4,422	20 00	30 00	120 00	530,640
75	2 1/2 years	10,848	20 00	30 00	120 00	1,301,760
75	3 years and over	16,929	20 00	30 00	120 00	2,031,480
Total		420,965				\$25,797,502

The above rates apply to veterans of the Civil War.

—In a special message sent to Congress on the 10th inst., President Taft asks for legislation authorizing him to appoint a commission to investigate the patent laws and report what changes are necessary to make them fit modern conditions. It is pointed out that the laws governing patents have remained practically unchanged since 1870, and several reasons are advanced by the President for the need of their revision. Reference is made by him to the recent "patent monopoly" decision of the Supreme Court, which compelled users of a certain machine to buy from the company which sold the machine a certain kind of ink to be used with it, and five other reasons are set out by him as indicating the need for amending the laws. He referred, furthermore, to the patent laws of other nations, and took occasion to state:

It is worthy of careful consideration, whether or not legislation on some such lines should be enacted, to prevent our patent laws from being made the basis of unjust monopoly, extending beyond the legitimate protection to inventors required to promote science and the useful arts, or the means of stifling improvement and the progress of the arts.

He also urged that procedure under the patent laws be simplified, and that the burden of proving the invalidity of a patent be placed upon him who would infringe upon it. In conclusion he said:

Great care should be taken in any revision not unduly to interfere with vested interests which have been properly created under the existing laws, or to impair the efficiency of a system from which so much benefit has been derived by the country.

While there is at present before the House Committee on Patents a bill intended to curtail the monopolistic features of the patent laws, the President's message is indicative of his desire that there be a full study of the matter before the enactment of any remedial measures.

—On the 10th inst. the House Committee on Labor favorably reported the Hughes-Borah bill authorizing the appointment of a commission to inquire into the subject of industrial relations. The commission would consist of nine members, to be named by the President, not less than two to be employers of labor and two representatives of organized labor. Its creation was advocated in a message sent to Congress by the President in February.

—A protest against the pending immigration bill was voiced at a mass meeting held at Cooper Union on the 6th inst. Speeches denouncing the proposed legislation were made by Oscar S. Straus, Edward Lauterbach, George Gordon Battle, William J. Schieffelin, ex-Congressman William S. Bennet; Representatives Henry S. Goldfogle and William Sulzer; Theodore Sutro, Rabbi Stephen S. Wise and Rev. Dr. Percy Stickney Grant. The meeting resulted in the adoption of resolutions addressed to President Taft, the Secretary of Commerce and Labor and the Representatives and Senators in Congress urging their support in defeating the bill. We take from the New York "Evening Post" the following criticisms made by Mr. Lauterbach with respect to the proposed legislation:

There are at least several sections of this bill which are dangerous and obnoxious. The most sensational, from a purely sentimental point of view, perhaps, is that known as the Root amendment, which provides that any alien who "conspires with others for the violent overthrow of a foreign government" shall be liable to deportation. This is so obviously dangerous, so plainly a menace to the cardinal precepts of the Constitution and the principles of the Republic, that I do not think it can possibly remain in the bill, even if the bill is passed.

I do not think I need to expatiate upon this particular point. Any one must be able to see that it is simply a concession to the Russian bureaucracy to permit of the capture of all political suspects and refugees who seek sanctuary on these shores. It is in direct violation of the tradition which has always been the pride of America and Great Britain that, so long as a man is law-abiding, it matters not to us what his political preferences may be.

As serious, if not more so, is the provision dealing with a projected illiteracy test. I should regard this as more dangerous than the section I referred to before, because it is not so radical in its appearance and because it would be far more wholesale in its effects. This section provides for the exclusion of all aliens over sixteen years of age who cannot read and write the English or their own language; but it permits an alien who can qualify for this test to bring in his wife, his children under eighteen years of age, his parents or grandparents over fifty, whether they can read or write or not. The test, it is stipulated, shall be made with twenty-five words of the Constitution selected at random by the immigration inspector.

Now, it is urged by the supporters of this bill that we do not want illiterate immigrants, and upon this theory they base their legislation. But I disagree with them. I would not seem to discriminate against educated immigrants. Far from it. We shall always have room for them. But we shall also always have room for the muscle and brawn of the illiterate. We need them for our great engineering and building works, for all the unskilled labor in daily use in all parts of this country. It would be folly to exclude a man or woman because he or she could not read or write. As a matter of fact, experience has shown that these people have been deprived of knowledge through no fault of their own, but through the delinquency of their home governments.

A section of the bill to which we likewise object is that which contemplates the introduction of the passport system into America, by the establishment of a scheme of certificates of identification for all aliens. What good would this do? It is as illogical and aimless in its probable effect as the illiteracy test. Crooks, thieves, scoundrels, anarchists, undesirables of all kind, against whom, potentially, all these measures are aimed, are generally sufficiently well educated to pass any test the immigration officials may give them, and they may be relied upon to have little difficulty in equipping themselves with whatever documents may be necessary to pass unmolested from place to place. It would never be the guilty who would suffer by such a clause; it would always be the innocent alien who had lost his certificate.

A similar meeting in protest against the proposed legislation was held in Buffalo on the 12th inst.

—Under a decree of Judge Cornelius H. Hanford of the United States District Court in Seattle, the rights to citizenship of Leonard Oleson, a Socialist, of Tacoma, have been canceled. The suit is said to be the first on record where a naturalized citizen has had his rights revoked after having been granted. Judge Hanford's decision was handed down on the 10th inst. According to the Seattle "Post-Intelligencer," the suit was brought by United States District Attorney W. G. McLaren on the complaint of one Smith, the complaint alleging that Oleson, for the purpose of obtaining his certificate, represented to the Court that he was attached to the principles of the Constitution, when in truth and in fact, Judge Hanford's opinion says, all Oleson's answers to questions put to him on cross-examination respecting his attachment to the Constitution were evasive. The opinion in part, as given in the "Post-Intelligencer," says:

Oleson admitted that he is a Socialist, a frequenter of assemblages of Socialists in which he participated as a speaker, advocating a propaganda for radical changes in the institutions of the country. He claimed to have a clear understanding of the Constitution of the United States, and knew that, by one of its articles, deprivation of life, liberty or property without due process of law is forbidden, and yet the evidence introduced in his behalf proved that the party with which he is affiliated and whose principles he advocates has for its main object the complete elimination of property rights in this country.

He expressed himself as being willing for people to retain their money, but insisting that all the land, buildings and industrial institutions should become the common property of all the people, which object is to be attained, according to his belief, by use of the power of the ballot, and when that object shall have been attained, the political government of the country will be entirely abrogated, because there will be no use for it. And he further admitted that his beliefs on these subjects were entertained by him at and previous to the date of the proceedings in the Superior Court admitting him to become a citizen of the United States.

The notion that citizens of this country may absolve themselves from allegiance to the Constitution of the United States, otherwise than by expatriation, is a dangerous heresy. The nation, recognizing the principle of the law of self-preservation, restricts the privilege of becoming naturalized to those whose sentiments are compatible with genuine allegiance to the existing government, as defined by the oath which they are required to take. Those who believe in and propagate crude theories hostile to the Constitution are barred.

The evidence in this case, including the respondent's admissions, do not have to be analyzed, interpreted or weighed in order to determine any doubtful question as to his attitude. He has no reverence for the Constitution of the United States, nor intention to support and defend it against its enemies, and he is not well disposed toward the peace and tranquility of the people. His propaganda is to create turmoil and to end in chaos.

In order to secure a certificate of naturalization he intentionally made representations to the Court which necessarily deceived the Court, or his application for naturalization would have been denied. Therefore, by the petition which he was required to file and his testimony at the final hearing of his application and by taking the oath which was administered to him in open court, he perpetrated a fraud upon the United States and committed an offense for which he may be punished as provided by law. The case, therefore, comes clearly within the provisions of the law requiring the Court to set aside and cancel his certificate of naturalization, and it will be so decreed.

—In a decision rendered on Wednesday, Judge Lacombe of the United States District Court in New York, maintains that under the Corporation Tax Law mining companies are entitled to deduct from their gross income a reasonable amount for the depreciation of their property resulting from

the withdrawal of ore. The opinion was given in the suit of the Government against the Nipissing Mines Co. The company had paid \$5,188 in taxes under protest; Internal Revenue Commissioner Royal E. Cabell, not only refused to allow the deduction but also demanded the additional sum of \$8,534 and an action was brought for the recovery of the latter. The New York "Sun" states that while Judge Lacombe did not rule on the particular contention made by the mining concern that the tax should be based on "operating profits", that is, on a sum arrived at by allowing for depreciation of property and for operating expenses of all sorts, the effect of his decision was in support of that contention. The following comments on the decision by Richard T. Greene, Secretary of the Mining company, are taken from the "Sun."

"If we were to pay a tax on the dividends it would be a double tax, a tax on principals as well as income, since the dividends—ore turned into money—are actually part of a constantly lessening principal. Judge Lacombe held that it was obvious that there was a depreciation as the ore was taken out.

"The case is important in this, that the Government made the claim that because there was a holding company intermediate we could not establish any depreciation in the properties themselves. That contention has been swept away. The second important branch of the case covers this point; either the net returns from any mining company are profits or they are a depreciation of capital. Between these extreme views there is a theory that the ore in the ground is in the nature of raw material upon which a process akin to manufacturing may be performed, and in the performance of that process there is or should be calculated an operating profit whether the work is done by the corporation itself or by independent directors or lessees. We made no quarrel with this position.

"Judge Lacombe intimated that you would not judge the value of the property on January 1 1909, the date on which the law went into effect, by the value now carried on the books, and he excluded any testimony as to the cost of the property, saying that for the purpose of decision under this tax law, it did not make any difference whether we had bought the property or whether it had been given to us, or what the property was worth at the beginning.

"There are a great many corporations organized under the laws of New Jersey, Maine and other States, and every one of them is liable for a tax on its net income, whatever its income may be and I think that a majority of them had paid under protest or made claims similar to ours. These claims have so far been rejected by the Government. Our case was the first brought to test the law."

—A movement which has for its object the scientific development of the farm to the end that more returns may be realized from the acres planted has received substantial encouragement from the firm of Sears, Roebuck & Co. of Chicago. This has come in the form of a gift of \$1,000,000, which is to be expended through the Council of Grain Exchanges. The money is to be paid in installments, the first amounting to \$100,000; the gift is made without reservation, except that the donation of the remainder of the \$1,000,000 will depend on the results shown by the expenditure of the first sum. The Crop Improvement Committee of the Council of Grain Exchanges—an association of nineteen of the twenty-five largest exchanges of the country—is in direct charge of the work of soil and crop improvement. J. F. C. Merrill, President of the Council, in referring to its plans, stated that the first sum of \$100,000 given by the firm would be used in sending men to instruct the farmers into each of the counties selected for the purpose. In his further announcement in the matter, he said:

"The man we send into each county will be somewhat similar to the County Superintendent of Schools, except that he will devote his time to teaching. He will be a man who is a farmer by birth, but whose natural instinct for soil cultivation has been enhanced by scientific training.

"He will be a graduate of an agricultural college and absolutely up to date on all of the latest and most improved methods of soil cultivation, as well as one who will have a complete knowledge of grains, seeds and similar matters.

"He will spend a certain amount of time, which is not limited by periods; however, on each farm. He will live with the farmer, work with him, go out into the fields, and in short devote every moment of his time to the farm which he is working on, and show the farmer how he can get more from the same amount of land and how to make what he produces of better quality. This instructor is not to do the actual work. He is to help the farmer by showing him how to help himself.

"We want not only double the production of grain from a given amount of land, but we want the grain to be twice as good as it has been. Sears, Roebuck & Co. heard of the work we have been doing and sent a request for information along the lines which we worked.

"We complied with the request by sending one of our representatives over to the firm. The result is this magnificent gift of \$1,000,000. In the letter which we received from the firm advising us of this donation it said: 'We will give \$1,000,000 to aid you in this great work which you have undertaken. The first sum of \$1,000,000 is to be given to each of 100 counties, and expended in them alone. As to the results obtained by the expenditure of this money you can advise us, and we will, if satisfied with the results, give the balance. We will judge solely by your reports. If you have shown your success by making a county produce more grain and better grain we shall be amply satisfied.'

"I do not know yet," continued Mr. Merrill, "just where this money is to be expended. Some of it will be put into counties in Illinois, but what ones I cannot say. We do not intend to work in any particular section, but will try to obtain results all over the United States. There is no question of our success. We have accomplished much with our limited capital, and can do a wonderful amount more with this amount."

—At the annual meeting of the New York County Lawyers' Association, held at the Hotel Astor on the 9th inst., a resolution condemning the doctrine of the recall of judges

was adopted by a vote of 117 to 39. Similar resolutions were also adopted by the Executive Committee of the State Bar Association on the 14th inst. The Westchester County Bar Association has also recorded itself as opposed to the principle of judicial recall, and its resolutions requested delegates to the national conventions not to vote for any Presidential candidate who favored the doctrine. The members of the Illinois State Bar Association, by a vote of 546 to 109, have likewise expressed themselves as opposed to the proposal for the recall of judges, and by a vote of 515 to 143 they disapprove of the recall of decisions. The Rensselaer County (N. Y.) Bar Association has also evidenced its disapproval of the recall of judges under resolutions adopted on the 6th inst. The Queens County Bar Association and the Suffolk County Bar Association have likewise passed resolutions declaring their opposition to the recall.

—The members of the Philadelphia Stock Exchange, by a vote of 88 to 32, on Monday approved the proposed amendment to the Constitution providing for a uniform commission of $\frac{1}{8}$ of 1% on all bond and loan transactions. Aside from some few instances, where the Governing Committee has permitted exceptions, the rate at present is $\frac{1}{4}$ of 1%. Last month the circulation of a petition asking for an expression of opinion on the question of amending the constitution so as to reduce the rate to the uniform basis of $\frac{1}{8}$ % resulted in 97 votes in favor of the change, with 71 opposed to it. The Committee on Rules was thereupon directed to prepare an amendment embodying the change, and this was endorsed by the members on Monday by the vote indicated above.

—At the Briarcliff meeting of the Executive Committee of the Trust Company Section, American Bankers Association, Ralph W. Cutler, President Hartford Trust Co., Hartford, Conn., was elected a member in place of Roland L. Taylor, resigned.

—At the annual election of the New York Stock Exchange on Monday, the nominating committee for 1913 on the independent ticket in opposition to the regular candidates was elected by a vote of 451 to 250. The action of the independents in submitting an opposition ticket for members of the nominating committee was explained in a circular issued a few weeks ago as in furtherance of a desire on the part of a large number of the members of the Exchange to place this important committee more under the control of the general membership. While no criticism was had against either the Board of Governors or the regular nominating committee, it was contended that there has been a growing sentiment among the members of the Exchange that the system by which the nominating committee named their own successors was unsatisfactory—hence the movement for its selection by the members at large. The members of the nominating committee elected on the independent ticket are Oliver B. Bridgman, Frederic Gallatin Jr., Alfred L. Norris, Lindsley Tappin and William C. Van Antwerp. There was no contest over the candidates for officers and governors: James B. Mabon, of Mabon & Co., has been elected President, succeeding R. H. Thomas, who declined renomination; Henry C. Swords has been re-elected Treasurer. The following Governing Committee to serve for four years was also elected: Winthrop Burr, Frederic C. De Veau, Robert P. Doremus, Albert E. Goodhart, Herbert T. B. Jacquelin, Charles W. Maury, Henry K. Pomroy, Erastus T. Tofft, James H. Wainwright and Blair S. Williams. Watson B. Dickerman was chosen Trustee of the gratuity fund to serve five years. Charles M. Newcombe, of the firm of T. Denny & Co., has been elected to succeed C. W. Maury as Vice-President of the Exchange. Mr. Maury resigned a short time ago.

—A merger of the business of the Irving National Exchange Bank and the Mercantile National Bank of this city has been accomplished under resolutions passed by the respective directors on the 11th inst. The consolidation of these two institutions was foreshadowed when controlling interest in the Mercantile National passed last month to Seth M. Millikin and F. W. Woolworth and their associates. The Mercantile National, whose business has already become a part of the Irving Exchange National, will be placed in voluntary liquidation, its stockholders having been called upon to meet on June 17 to authorize this proceeding. On that date the stockholders of the Irving National Exchange Bank will ratify the consolidation and will pass upon the proposal to change the name of their institution to the Irving Mercantile National Bank. It is also proposed to increase the number of its directors, to raise its capital from \$2,000,000 to \$4,000,000, of which increased stock \$1,500,000

will be offered for pro rata subscription to the stockholders of the Mercantile at \$175 per share, the remaining \$500,000 being offered to the Irving stockholders at the same price. The Irving National Exchange is to distribute a dividend to its stockholders so as to reduce the book value of its present capital to \$175 per share. The Mercantile National (capital \$3,000,000) will distribute a cash dividend of at least \$87.50 on each share of stock, which is sufficient to provide the stockholders with the amount necessary to pay for the stock of the consolidated bank to which they are entitled to subscribe. Thereafter the stockholders of the Mercantile will receive additional dividends as fast as the assets are realized upon and are capable of distribution. The Irving Mercantile National will have a surplus of \$3,000,000. The business of the Mercantile has been transferred to the offices now occupied by the Irving National Exchange Bank at West Broadway and Chambers Street. With the completion of the new Woolworth Building, the consolidated institution will have permanent quarters in that structure. The Mercantile National was organized in 1850; its deposits were \$14,070,662 on April 18, when the aggregate resources were \$19,998,354. The Irving National Exchange Bank was created in 1907 with the merger of the business of the Irving National Bank and the New York National Exchange Bank; under the call of April 18 last the Irving National Exchange had deposits of \$31,708,069 and total resources of \$36,565,895.

—J. Louis Schaefer, Vice-President of W. R. Grace & Co., has been elected a director of the Corn Exchange Bank of his city to take the place of Thomas T. Barr.

—A union of the Knickerbocker Trust Co. and the Columbia Trust Co. of this city will be brought about if arrangements now being considered are carried through. It is proposed that the management of the two institutions in combining their interests adopt the name Columbia-Knickerbocker Trust Co. for the continuing institution. Charles H. Keep, President of the Knickerbocker, would be Chairman of the board of the consolidated company, while Willard V. King, chief executive of the Columbia Trust Co., would become President of the proposed organization. Howard Bayne, Vice-President of the Columbia, and Benj. L. Allen, Vice-President of the Knickerbocker, would probably have similar offices in the new company. The Knickerbocker has a capital of \$3,181,000, surplus of \$4,800,000 and undivided profits of \$1,154,408. The Columbia has \$1,000,000 capital and surplus and undivided profits of \$1,950,006. The deposits of the two institutions aggregate \$60,000,000, those of the Knickerbocker having amounted to \$38,498,547 on March 31, while the Columbia on the same date had deposits of \$21,644,740. The Columbia has been known as a conservative institution, independent of the control of any single interest. Mrs. Hetty Green is said to be one of its principal stockholders; her son, E. H. R. Green, was elected to the directorate in February, this action serving to set at rest the report that the Green interests intended to form a new trust company. It is understood that the Knickerbocker will write off about \$3,000,000 of its surplus. These assets will be represented by "certificates of beneficial interest" to go to the Knickerbocker stockholders pro rata.

—George B. Williams has tendered his resignation as Special Deputy Superintendent of Banks, under State Superintendent Van Tuyl, to become Cashier of the Chelsea Exchange Bank of this city. He will enter upon his new duties on June 1. The vacancy in the cashiership had existed since January, when A. E. Stilger, then Vice-President and Cashier, was elected to the Presidency, succeeding Irving M. Shaw, resigned.

—At a meeting of the trustees of the New York Trust Co. of this city on Wednesday, Dean Sage, of the firm of Zabriskie, Murray, Sage & Kerr, was elected a trustee.

—At a meeting of the directors of the Mount Morris Bank of this city on the 8th inst., William H. Alexander was appointed Assistant Cashier.

—George W. Batson, who had been associated for the past three years with the New York Stock Exchange firm of Eugene Meyer Jr. & Co., died on Monday at the New York Eye and Ear Hospital, where he had undergone an operation two months ago for mastoiditis. While only in his thirtieth year, Mr. Batson had shown ability which had presaged for him a notable career in the financial field. He was formerly engaged in newspaper work, and while pursuing that occupation was brought in contact with the late E. H. Harriman, who took a friendly interest in him. At the time of his own death Mr.

Batson was engaged in compiling Mr. Harriman's biography.

—Jonas M. Kilmer, President of the People's Bank of Binghamton, N. Y., and a trustee of the Binghamton Savings Bank, died on the 13th inst. He was formerly President of the Binghamton "Press."

—The American National Bank of Hartford will consolidate with the Phoenix National Bank, the stockholders of the former having voted on Tuesday to accept the offer of \$80 per share for their holdings made by the Phoenix. In addition the stockholders of the American are to receive such further sum as may be realized in the liquidation of their institution. The American National has a capital of \$600,000 in 12,000 shares of \$50 each, hence its acquisition by the Phoenix National is effected at \$960,000. The deposits of the American exceed \$2,000,000.

—The National Shawmut Bank of Boston will have the largest capital of any banking institution in Boston under plans announced this week whereby the amount is to be raised from \$3,500,000 to \$10,000,000. The new issue, 65,000 shares, will be put out at \$120 per share. The combined capital, surplus and undivided profits of the institution now aggregate \$9,500,000—the respective amounts being \$3,500,000, \$4,000,000 and \$2,000,000. With the new capital the total of these items will be increased to \$17,300,000—the capital being \$10,000,000, the surplus \$6,000,000 and the undivided profits \$1,300,000. In addition, the stockholders' liability of \$10,000,000 will increase the total protection for depositors to \$27,300,000. The stockholders will meet on June 18 to authorize the new capital.

—The stockholders of the Royal Bank of Canada (head office Montreal) will meet on July 3 to vote on the question of increasing the authorized capital from \$10,000,000 to \$25,000,000. The paid-in capital is \$7,500,000. The consolidation which is to take place between the Traders' Bank and the Royal Bank is scheduled to go into effect on September 1 but the stockholders of the Traders' Bank are to ratify the agreement on July 2. As stated in our issue of May 4 the shareholders of the latter are to receive three shares of Royal stock for four shares in the Traders' Bank; the prices of the shares for the purpose of exchange are fixed at \$180 for Traders' stock and \$240 for Royal stock.

—A pardon to Richmond H. Ingersoll, former Treasurer of the failed York County Savings Bank of Biddeford, Me., was granted on the 10th inst. by Gov. Plaisted and the Council. Treasurer Ingersoll was sentenced to two years' imprisonment on Jan. 13 1911; he had been indicted the previous September on a charge alleging the larceny of \$1,300 from the institution. There were two counts in the indictment, one charging the embezzlement of \$300 and the other \$1,000; sentence was imposed on the first count. The institution suspended on Aug. 12 1910 as the result of a shortage said to amount to \$300,000. In referring to the petition for the release of Ingersoll the Boston "Transcript" printed the following on the 10th inst.:

Counsel for the petitioners at the hearing to-day took the ground that some years ago this bank, in common with other banks, made poor investments in Western securities amounting to \$197,000. Instead of acknowledging that these securities were poor, although he was not the investing officer, Ingersoll tried to cover it out of his regard for the bank. It was claimed.

Counsel considered it significant that the deficiency of about \$336,000 was equal to the interest on this \$197,000 at 4%, compounded annually, added to the principal, and said it was evident Ingersoll continued to pay 4% on these investments to the stockholders and altered his accounts in order to do it.

It was argued that the \$300 transaction was the only one on which he was sentenced and that he benefited in no way by the transactions. Testimony as to his good character was offered by citizens of Biddeford and Saco.

—A gratuity fund intended for the benefit of widows and families of deceased employees of the Fidelity Trust Co. of Philadelphia, or employees forced to relinquish their posts because of illness, has been established through the generosity of Rudolph Ellis, President of the company. Mr. Ellis's gift of \$100,000 for the purpose was accepted by the directors on the 10th inst. The fund, which will be known as the "Rudolph Ellis Gratuity Fund," will be administered by a board of trustees, consisting of the President, Vice-President and Treasurer of the company. The income will be applied, as indicated above, under the direction of the board, who may, it is understood, in their discretion include as beneficiaries employees compelled to retire on account of old age.

—Joseph E. Widener has been elected a director of the Land Title & Trust Co. of Philadelphia to succeed his brother, George D. Widener, who lost his life in the Titanic disaster. E. H. Bonsall has also become a director of the institution. He takes the place of Percival Roberts Jr., who resigns, owing

to the fact that the Finance Committee of the United States Steel Corporation, of which he is a member, meets on the same day as the trust company's board.

—E. Eldridge Pennock has been elected Vice-President of the National Bank of Germantown at Philadelphia. John C. Knox has been elected Cashier of the institution. Walter Williams, who had previously been Vice-President and Cashier of the bank, became President following the recent death of Howard Comfort.

—Sheldon Potter has been elected to succeed the late James H. Ritter as President of the Chelton Trust Co. of Philadelphia.

—L. Scott Townsend has been appointed receiver for the North American Bank & Trust Co. of Wilmington, Del., which was closed by Insurance Commissioner Maull on April 27.

—The new Merchants' Bank of Pittsburgh, which, we announced some four or five months ago, was to be formed, began business on the 13th inst. in quarters at Liberty and Sixth avenues. The management is made up of A. Hillis Boyd, President; George E. Dietz, Truman S. Morgan and William L. Stewart, Vice-Presidents; and J. S. M. Phillips, Cashier. Mr. Phillips was formerly Cashier of the National Bank of Western Pennsylvania at Pittsburgh. The Merchants' Bank has a capital of \$100,000.

—At a meeting of the stockholders of the Wayne County Savings Bank of Honesdale, Pa., on April 30 the capital was increased from \$100,000 to \$200,000, thus giving the institution the largest capitalization of any bank in Northeastern Pennsylvania outside of Scranton, Wilkes-Barre and Pittston. The bank has surplus and profits of \$350,000, making its total working capital \$550,000. Its deposits amount to \$2,448,475 and its assets to \$3,014,000.

—The Mechanics' Savings Bank of Toledo, Ohio, and its branch in West Toledo, were closed on the 9th inst. by State Bank Examiner Hopkins. Its closing was followed by the arrest of Cashier Charles W. Laskey on a warrant charging him with the embezzlement of \$4,000 of the bank's funds. The institution had a capital of \$50,000. Its deposits amounted to about \$120,000. Although the bank was not a member of the Toledo Clearing-House Association, Bank Examiner Hopkins called a meeting of that body to ascertain whether it cared to take any action before he proceeded to close its doors, but, according to the Toledo "Blade," the Association voted to have nothing to do with the bank's troubles. Henry E. French, President of the institution, states that he has sufficient money and securities to cover all deposits and shortages, and that he will be ready to deposit the necessary amount whenever the State Banking Department will permit it.

—The consolidation of the Capitol National Bank of Denver with the First National Bank of that city (which occurred on April 1) was formally ratified by the stockholders of the First National on the 9th inst. The plans to increase the capital of the First National from \$1,000,000 to \$1,250,000 were also approved; the surplus will be similarly raised \$250,000, to \$1,250,000 through the issuance of the new stock. The Capitol National had a capital of \$300,000. Previous reference to the merger appeared in these columns April 6.

—The Pioneer State Bank of Denver has opened for business at 17th and Welton streets. The institution is under the management of Walter A. Peterson, President; A. C. Monson and Gustave Anderson, Vice-Presidents, and Carl E. Lundvall, Cashier. It reports a paid-in capital of \$50,000 and surplus and undivided profits of \$2,500.

—In accordance with plans outlined in our issue of April 20, the Central Bank & Trust Co. of Memphis began operations on the 6th inst. under its changed title, the Central-State Bank & Trust Co., and the State National Bank on the same date adopted its new name, the Central-State National Bank. In conjunction with these proceedings a community of interest has been established between the stockholders of the Central-State Bank & Trust Co. and the Central-State National Bank, and the trust company has acquired all the business and good-will of the United States Trust & Savings Bank which was formerly owned by the stockholders of the State National Bank. The Central-State National Bank has a capital of \$250,000, while the Central-State Bank & Trust Co. has \$600,000 capital. The officers of the Central-State Bank & Trust Co. are: N. C. Perkins, President; M. S. Buckingham, Chairman of the Advisory Committee; George R. James, J. F. Mathis, J. C. Ottinger and M. G. Buckingham, Vice-Presidents; C. W. Phillips, Cashier. The Central-

State National Bank has as officials: N. C. Perkins, President; George R. James, J. F. Mathis, J. C. Ottinger and M. G. Buckingham, Vice-Presidents, and R. T. Crenshaw, Cashier. The capital stock of the Central-State National is owned by the stockholders of the Central-State Bank & Trust.

—F. W. Molson has been elected a director of the Molson's Bank (Montreal), succeeding his brother, the late H. Markland Molson.

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, May 11 1912.

The Board of Trade returns for April, published on Tuesday, have surprised even the optimistic, for they surpass anything that the most hopeful looked for. The great coal strike began in the first week of March and it lasted, roughly, for six weeks. Over a million men and boys during the time were idle; and, according to the newspapers, of all classes and parties, there were thrown out of employment about as many more, because enough of coal could not be obtained; while an unascertainable multitude of both men and women were working short time for the same reason. Naturally it was taken for granted that there would be a great falling off in the foreign trade. To the amazement of everybody, the Board of Trade returns for March showed that the decrease in the value of the exports was £149,941, while the value of the imports actually showed an increase of £2,649,567. Thus the decrease in the value of the exports was only 0.3%, while in the imports there was an increase of 4.5%.

As the presence of the strike was not reflected in the March return, people jumped to the conclusion that the real troubles did not make themselves felt until March had nearly expired; that most manufacturers had supplied themselves with coal enough to last for the greater part of that month; and that the railway companies did not feel the pinch at all during March. Consequently, it was assumed that a great falling off would be shown in April. To the surprise of everybody, now that the April figures are at hand, it appears that the decrease in the value of the exports during April is only £2,805,329, or 7.8%, while in the imports there is actually an increase of £8,564,127, or 16.5%. The most competent are quite incapable of understanding this state of things. Naturally, they fall back on the supposition either that the country is vastly richer than anybody has hitherto supposed, and that the working classes in particular have been preparing for a long time past for such a struggle, and, therefore, had laid by savings which protected them from any material diminution in their spending power, or else that the small traders who cater for the working classes are immensely more wealthy than anybody has hitherto believed, and that they have given credit to their customers so freely and on such a vast scale that practically consumption scarcely diminished.

Whatever the explanation may be, it is most gratifying; and it has inspired the hope that the trade of the country will, taking the whole year together, prove to be the greatest ever recorded. There is no question that at present trade is most active and there is every indication that it is likely to continue so. Two other circumstances corroborating the Board of Trade returns are worth mentioning. One is that the Clearing House returns for the two months also show handsome increases. Perhaps more amazing still, is the fact that there was no serious drawing upon the deposits either of the ordinary banks or of the savings banks. Everybody expected that the deposits in the savings banks would be drawn upon to a very large extent. They have not been. Also, the joint stock banks remitted from their head offices to the branches, particularly the branches in the mining districts, very large additional sums, so that they might be prepared for any draft upon them, however great. As a matter of fact, there was no exceptional run upon them at all.

On Thursday the Bank of England put down its rate of discount from 3½ per cent to 3 per cent. Rates in the open market were already very low as a reduction has for some time been expected. The question now eagerly asked is—will the Bank of France and the German Reichsbank follow the example? The Bank of France since the middle of September has kept its rate at 3½ per cent, a most unusual proceeding for that great institution. If it puts the rate down the German Bank will probably follow suit, and money will become easier everywhere. If, on the other hand, it refuses to lower its rate the general inference will be that the supply of money in France continues short, that there is a good deal of uneasiness in that country, and that there is no chance that the French banks will begin once more to lend to foreign countries large amounts. There is a rumor that the French banks have, during the past eight or ten days, lent to the Austro-Hungarian banks. If that be true, it probably means that the French bank rate will soon come down, and that France will again begin to supply the central European countries with money.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers and the applications exceeded 743½ lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 9 per cent.

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 17—						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	27 1/4	28 1-16	27 15-16	28	28 1/4	28 1/4
Consols, 2 1/2 per cent.	78 1/4	78 1/4	78 3-16	78 1-16	77 15-16	77 1/4
For account.	78 1/4	78 1/4	78 3-16	78 1-16	78 1-16	78
French Renten (in Paris), fr.	94.02 1/2	93.50	93.90	93.95	93.95	93.95
Amalgamated Copper Co.	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Amer. Smelting & Refn. Co.	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
b Anaconda Mining Co.	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
Atch. Topeka & Santa Fe	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109
Preferred.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109
Baltimore & Ohio	112 1/4	113 1/4	113 1/4	113 1/4	112 1/4	112 1/4
Preferred.	91	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4
Canadian Pacific	263 1/4	263 1/4	263 1/4	271 1/4	271 1/4	271 1/4
Chesapeake & Ohio	81 1/4	82	82	82	81 1/4	80 1/4
Chicago Great Western	19	19	19	19	19	18 1/4
Chicago Milw. & St. Paul	110	110 1/4	110 1/4	110 1/4	108 1/4	108 1/4
Denver & Rio Grande	22 1/4	22 1/4	21	21	20 1/4	20 1/4
Preferred.	41 1/4	41 1/4	39 1/4	39 1/4	39 1/4	39 1/4
Erie	37	37	36 1/4	36 1/4	37 1/4	36 1/4
First preferred.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
Second preferred.	45	45	45	45	45	45
Great Northern, preferred.	136 1/4	136 1/4	136 1/4	135 1/4	135 1/4	135 1/4
Illinois Central	126 1/4	128	128	128 1/4	129 1/4	129
Louisville & Nashville	163	163	163	163	163 1/4	163
Missouri Kansas & Texas	29	29 1/4	29	29 1/4	29	28 1/4
Preferred.	63	63	63	63	63	63
Missouri Pacific	42 1/4	42 1/4	41 1/4	42	41 1/4	41
Nat. R.R. of Mex., 1st pref.	66	66	66	66	66	66
Second preferred.	31 1/4	31 1/4	31 1/4	32 1/4	32 1/4	32
N. Y. Cent. & Hud. River	121 1/4	123	122 1/4	123 1/4	123	122
N. Y. Ontario & Western	40	39 1/4	39 1/4	39 1/4	39 1/4	39
Norfolk & Western	116	116 1/4	116	116	116	115 1/4
Preferred.	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4	92 1/4
Northern Pacific	124	124	123 1/4	124	123	122 1/4
a Pennsylvania	64 1/4	64 1/4	64 1/4	63 1/4	63 1/4	63 1/4
a Reading Company	90	90 1/4	90 1/4	90 1/4	90	89 1/4
a First preferred.	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
a Second preferred.	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4	59 1/4
Rock Island	29	29 1/4	29 1/4	29 1/4	29 1/4	28 1/4
Southern Pacific	114 1/4	115 1/4	115 1/4	115 1/4	114 1/4	114 1/4
Southern Railway	28 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4
Preferred.	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4
Union Pacific	175 1/4	176 1/4	176 1/4	176 1/4	174 1/4	174 1/4
Preferred.	93	93	93	93 1/4	93	93
U. S. Steel Corporation	70	70 1/4	72 1/4	71 1/4	72 1/4	71 1/4
Preferred.	115	115 1/4	115 1/4	114 1/4	114 1/4	114
Wabash	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Preferred.	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4
Extended 4s	70	70	73	72 1/4	72	71

a Price per share. b £ sterling.

Commercial and Miscellaneous News.

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

CHANGE OF TITLE.

2,127—The State National Bank of Memphis, Tenn., to "The Central State National Bank of Memphis."

CHARTERS ISSUED TO NATIONAL BANKS MAY 2 TO MAY 8.

19,185—The First National Bank of Southampton, N. Y. Capital, \$50,000. John Nugent, Pres.; W. K. Dunwell, Cashier.

10,186—The First National Bank of Mazon, Ill. Capital, \$35,000. F. H. Clapp, Pres.; G. E. Clapp, Cashier. (Succeeds the People's Bank of Mazon.)

10,187—The Security National Bank of Alexandria, So. Dak. Capital, \$30,000. J. C. Gregory, Pres.; C. H. Stillwell, Cashier. (Succeeds the Farmers' Bank of Alexandria.)

10,188—The First National Bank of Herminie, Pa. Capital, \$25,000. Thos. B. Brown, Pres.; Lloyd U. Diek, Cashier.

10,189—The La Costa National Bank, La Costa, Tex. Capital, \$25,000. Jos. C. Gurel, Pres.; H. C. Hellig, Cashier.

10,190—The First National Bank of Doyle, Tenn. Capital, \$25,000. J. M. Gamble, Pres.; W. A. Stewart, Cashier. (Succeeds the Commercial Bank of Doyle.)

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).			
Alabama Great Southern, ordinary.	2 1/2	June 27	Holders of rec. June 1a
Preferred.	3	Aug. 28	Holders of rec. July 20a
Atch. Topeka & Santa Fe, com. (quar.)	1 1/4	June 1	Holders of rec. Apr. 30a
Atlantic Coast Line Company, com. (quar.)	3	June 10	May 30 to June 9
Atlantic Coast Line R.R., common.	3 1/4	June 10	June 20 to July 10
Boston & Albany (quar.)	2 1/2	June 29	Holders of rec. May 31a
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1a
Canadian Pacific, com. (quar.) (No. 64).	2 1/4	June 29	Holders of rec. June 1a
Catawissa, 1st & 2d preferred.	2 1/2	May 18	Holders of rec. May 12
Chesapeake & Ohio (quar.)	1 1/4	June 29	Holders of rec. June 7a
Chestnut Hill (quar.)	1 1/4	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1 1/4	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Cleveland & Pittsburgh, reg. guar. (quar.)	1 1/4	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Cripple Creek Central, com. (No. 10).	1	June 1	Holders of rec. May 17a
Preferred (quar.) (No. 20).	1	May 20	May 11 to May 19
Delaware & Bound Brook, guar. (quar.)	2	June 1	Holders of rec. June 1a
Greene R.R., guaranteed.	3	June 19	Holders of rec. June 1a
N. Y. N. H. & Hartford (quar.)	2	June 20	
N. Y. Philadelphia & Norfolk	83	May 31	Holders of rec. May 15a
Norfolk & Western, common (quar.)	1 1/4	June 19	Holders of rec. May 31a
Norfolk & Western, preferred (quar.)	1	May 18	Holders of rec. Apr. 30a
Norfolk & Western, preferred (quar.)	1	Aug. 10	Holders of rec. July 31a
North Pennsylvania (quar.)	2	May 25	May 16 to May 21
Pennsylvania (quar.)	1 1/4	May 31	Holders of rec. May 4
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref. (quar.)	3	June 1	Holders of rec. May 15
Reading Company, first preferred (quar.)	1	June 13	Holders of rec. May 20a
Southern Pacific (quar.) (No. 33)	1 1/4	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railway (quar.)	75c.	June 15	Holders of rec. May 31a
Chicago Elevated Railway, pref. (quar.)	1 1/4	June 1	Holders of rec. May 22
Chippewa Valley Ry., L. & P., pref. (qu.)	1 1/4	June 1	Holders of rec. May 31a
Citizens' Traction, Pittsburgh	\$1.50	May 16	Holders of rec. May 10
Columbus (O.) Ry., com. (quar.) (No. 36)	1 1/4	June 1	Holders of rec. May 15a
Detroit United Ry. (quar.)	1 1/4	June 1	Holders of rec. May 16a
Federal Light & Electric, pref. (quar.)	1 1/4	June 1	May 18 to June 1
Georgia Ry. & Electric, com. (quar.)	2	May 20	Holders of rec. May 10a
Havana Electric Ry., com. & pf. (quar.)	1 1/4	May 18	May 2 to May 28
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May 15a
Portland (Ore.) Ry., Lt. & P. (qu.) (No. 6)	1	June 1	Holders of rec. May 11a
St. Jos. R.R. & Pw., com. (qu.) (No. 15)	1 1/4	June 1	Holders of rec. May 15a
Washington (D. C.) Ry. & El., com. (qu.)	1	June 1	May 19 to May 20
Preferred	2 1/2	June 1	May 19 to May 20

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous.			
Adams Express (quar.)	\$3	June 1	May 14 to May 31
Amalgamated Copper (quar.)	1	May 27	Holders of rec. Apr. 27a
American Cotton Oil, preferred.	3	June 1	May 17 to June 2
American Express (quar.)	83	July 1	Holders of rec. May 1a
American Radiator, common (quar.)	2	June 29	June 22 to June 19
Amer. Smelt. & Refg. com. (quar.) (No. 35)	1	June 15	June 1 to June 9
Preferred (quar.) (No. 52)	1 1/4	June 1	May 18 to May 26
Amer. Sugar Refg., com. & pf. (quar.)	1 1/4	July 2	Holders of rec. June 1a
American Tobacco, common	2 1/2	June 1	Holders of rec. May 15
American Thread, preferred.	2 1/2	July 1	May 17 to May 31
Associated Merchants, common (quar.)	1 1/4	May 31	Holders of rec. May 23
Common (extra)	1 1/4	May 31	Holders of rec. May 23
Borden's Cond. Milk, pref. (quar.)	1 1/4	June 15	June 6 to June 16
British-Amer. Tobacco, ordinary	10	June 29	Holders of rec. June 13
British Columbia Packers Assn., common	3	May 20	
Preferred	3 1/2	May 20	
Buckeye Pipe Line	\$5	June 15	Holders of rec. May 15a
Butterick Company (quar.)	3 1/4	June 1	Holders of rec. May 15a
Columbus & Hecla Mining (quar.)	\$10	June 20	Holders of rec. May 18
Canadian Car & Foundry, common	2	June 1	Holders of rec. Apr. 30a
Chesapeake Mfg. (quar.)	6	June 24	Holders of rec. May 27
Extra	4	June 24	Holders of rec. May 27
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/4	June 1	Holders of rec. May 15
Consolidated Gas (quar.)	1 1/4	June 15	Holders of rec. May 15a
Crescent Pipe Line (quar.)	\$1.50	June 15	May 21 to June 15
Cross Carpet	3	June 15	Holders of rec. May 31a
Cuba-Am. Sugar, pref. (quar.)	1 1/4	July 1	Holders of rec. June 15a
Diamond Match (quar.)	1 1/4	June 15	Holders of rec. May 31a
Eastern Penna. Power, pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Essex & Hudson Gas	4	June 1	Holders of rec. May 20
Federal Mining & Smelt., pref. (quar.)	1 1/4	June 15	Holders of rec. May 24
Federal Utilities, pref. (quar.) (No. 4)	1 1/4	June 1	Holders of rec. May 15
General Asphalt, pref. (quar.)	1 1/4	June 1	Holders of rec. May 16a
General Chemical, common (quar.)	1 1/4	June 1	Holders of rec. May 21a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 19
General Electric (quar.)	2	July 15	Holders of rec. June 1a
Great Lakes Towing, pref. (quar.)	1 1/4	July 1	
Great Northern Paper (quar.)	1 1/4	June 1	May 25 to June 1
Harbison-Walker Refract., com. (quar.)	1 1/4	June 1	Holders of rec. May 20
Hemlocke Mining Company (No. 450)	50c.	May 25	May 21 to June 1
Hudson County (N. J.) Gas	1	June 1	Holders of rec. May 20
Internat. Harvester, pref. (quar.) (No. 21)	1 1/4	June 1	Holders of rec. May 10a
International Nickel, common (quar.)	2	June 1	May 14 to June 2
Internat. Smelt. & Refg. (quar.)	2	June 1	May 15 to June 4
Kings County El. L. & Pw. (quar.) (No. 49)	2	June 1	Holders of rec. May 21a
Lehigh Car & 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.)	1 1/4	June 1	Holders of rec. May 15a
Mexican Petroleum, common	1	May 24	Holders of rec. Apr. 30a
National Biscuit, com. (quar.) (No. 56)	1 1/4	July 15	Holders of rec. June 28a
Preferred (quar.) (No. 57)	1 1/4	May 31	Holders of rec. May 17a
National Lead, preferred (quar.)	1 1/4	June 15	May 25 to May 28
National Transit	75c.	June 15	June 1 to June 14
Niles-Bement-Pond, com. (quar.)	1 1/4	June 20	June 13 to June 20
North American Company (quar.)	1 1/4	July 1	Holders of rec. June 15a
Northern Pipe Line	5	July 1	Holders of rec. June 15a
Pabst Brewing, pref. (quar.)	1 1/4	June 15	June 1 to June 15
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 4a
Philadelphia Electric (quar.)	22 1/2c.	June 15	Holders of rec. May 23
Pittsburgh Breeding, pref. (quar.)	1 1/4	May 29	May 20 to May 30
Pittsburgh Steel, pref. (quar.)	1 1/4	June 1	Holders of rec. May 31
Pressed Steel Car, pref. (quar.) (No. 53)	1 1/4	May 22	May 2 to May 13
Pure Oil, common (quar.)	2 1/4	June 1	May 15 to May 31
Quaker Oats, preferred (quar.)	1 1/4	June 31	Holders of rec. May 1a
Quaker Oats, com. (quar.)	2 1/4	July 15	Holders of rec. July 1a
Preferred (quar.)	2 1/4	Aug. 31	Holders of rec. Aug. 1a
Southern Pipe Line	6	June 1	Holders of rec. May 15
Standard Oil of Nebraska	10	June 20	Holders of rec. May 20
Standard Oil of N. J. (quar.)	85	June 15	Holders of rec. May 20a
Standard Oil of N. Y.	6	June 15	Holders of rec. May 31a
Storn Brothers, pref. (quar.) (No. 6)	1 1/4	June 1	May 21 to June 2
Studebaker Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15
Tri-State Tel. & Tel. Co., pf. (quar.) (No. 36)	1 1/4	June 1	Holders of rec. May 21
Underwood Typewriter, com. (quar.)	1	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Union Carbide (quar.)	2	July 1	June 19 to June 30
United Cigar Mfrs., pref. (quar.)	1 1/4	June 1	Holders of rec. May 24a
United Dry Goods Cos., preferred (quar.)	1 1/4	June 1	Holders of rec. May 25
U. S. Envelope, pref. (quar.)	6 1/2	May 10	Apr. 27 to May 10
U. S. Steel Corp., com. (quar.) (No. 34)	1 1/4	June 29	June 2 to June 9
Preferred (quar.) (No. 44)	1 1/4	May 29	May 7 to May 19
Westinghouse Air Brake (pay. in stock)	63 1-3	July 10	June 29 to July 10
Women's Hotel (No. 10)	2 1/4	June 15	Holders of rec. June 1a

a Transfer books not closed for this dividend. b Less income tax. c Correction on account of deferred payments. d Payable in stock.

Canadian Bank Clearings.—The clearings for the week ending May 11 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 26.2%.

Clearings at—	Week ending May 11.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	56,404,041	46,458,109	+21.4	42,145,255	31,893,818
Toronto	45,581,209	37,671,734	+21.0	30,203,459	27,048,061
Winnipeg	30,076,054	22,020,417	+36.6	17,128,131	13,458,310
Vancouver	13,188,819	10,721,243	+23.0	9,080,226	4,585,429
Ottawa	6,621,203	4,342,923	+52.5	3,888,386	3,740,531
Quebec	3,268,497	2,702,372	+22.1	2,815,100	2,250,907
Calgary	6,760,280	6,072,332	+5.1	2,861,596	1,623,768
Hamilton	2,962,150	2,325,421	+27.4	1,753,759	1,541,747
Victoria	3,337,052	3,116,086	+7.1	1,718,038	1,363,347
St. John	1,796,601	1,695,325	+6.0	1,435,640	1,377,249
Halifax	1,908,105	1,692,819	+12.8	1,820,926	2,088,624
London	1,930,558	1,480,024	+30.4	1,340,841	1,136,036
Edmonton	3,876,293	2,205,945	+75.7	1,265,463	822,321
Regina	2,029,522	1,239,114	+63.8	738,245	—
Brandon	647,313	492,653	+31.4	476,153	—
Lethbridge	693,950	—	—	—	—
Saskatoon	2,564,870	1,058,369	+144.8	—	—
Brantford	581,130	531,472	+9.4	—	—
Moose Jaw	1,303,502	796,183	+63.7	—	—
Fort William	1,271,717	Not included	d in total	—	—
Total	184,561,173	146,196,689	+26.2	118,662,108	92,035,155

By Messrs. Francis Henshaw & Co., Boston:

Shares	\$ per sh.	Shares	\$ per sh.
20 Lyman Mills	147½	11 Con. & Mon. RR., class 3.154½-154½	50c
6 Atlantic Cotton Mills	40	50 Embankment Land Co	6½
1 Boston Belting Co.	160	3 Boston Wharf Co	110
10 Pemigewasset Valley RR.	135½	5 Regal Shoe Co., pref.	99
2 Con. & Mon. RR., class 1	154½		

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

Shares	\$ per sh.	Shares	\$ per sh.
28 Massachusetts Cott. Mills. 119½-120½		20 Hemenway Chambers Trust, com.	50c
1 West Point Mfg. Co.	124	14 Boylston Mt. Assn., \$1,000 ea.	1,100
7 Arlington Mills	120	1 American Clue Co., com.	110
2 Boston Tel. Co.	160½	33 N. Hamp. Fire Ins. Co. rights. 12¼-12½	
4 Lowell & Andover RR. Co.	210¾		
2 Concord & Mon. RR. class 1	154		
4 State Wharf & Stor. Co.	2½		
8 Metrop. Wharf & Stor. Co.	17½		

By Messrs. Barnes & Lofland, Philadelphia:

Shares	\$ per sh.	Shares	\$ per sh.
50 Ackworth Mfg. Co., Oxford, Mass.	\$11 lot	7 Real Estate Tr. Co., pref.	95½
40 Girard Mercantile Co. of Phila. \$5 lot.		65 Peoples' Nat. F. Ins. Co., \$25 ea.	25
25 Miners Nat. Bank, Pottsville, \$50 each.	100-102	20 Delaware Ins. Co., \$10 each.	16½
9 1st Nat. Bk., Exon.	\$20-20½	25 Germantown Pass. Ry.	12½
5 Northern National Bank.	205½	20 Hodge Ave. Pass. Ry.	111½
27 Trust Co. of North America.	111	10 Enterprise Mfg. Co., vol. 4r.	37½-37¾
23 Commonw. T. L. & T. Co.	240-241	12 Phila. House, com.	\$50 ea.
7 Girard Av. Farmers Mkt. Co.	35	3 Phila. House, pref.	\$25 each.
2 Green & Coates Sts. Pass. Ry.	123½	1 Library Co. of Phila.	5
1 Phila. & Grays Ferry Pass. Ry.	82½	20 Phoenix Gas & Elec. Co.	3
100 Amer. Nickel Co., \$10 each.	\$5 lot	100 N.S. Cobalt Mfg. Co. Ltd., \$1 ea.	2 lot
3 Wilmington Agr. & Ind. Assn. \$1 lot		500 Diamondfield B. D. Cons. Min'g Co., \$1 each.	\$7 lot
4 Pennsylv. & West. Devel. Co.	\$2 lot	200 Mont. Shoshone Cons. Mining Co., \$5 each.	\$6 lot
500 Tompkins-Wilm. Mfg. Co., \$1 ea.	\$2 lot	25,000 McKinley Gold M. & M. Co., \$1 each.	\$26 lot
13 Wilm. Yarns Co., \$25 each.	\$1 lot		
17 Farm. & Mech. Nat. Bk. 141¼-142			
20 Philadelphia City Pass. Ry.	157		
16 West Philadelphia Pass. Ry.	207		
25 Chelsea Nat. Bk., Atlantic City.	290		
13 Corn Exchange Nat. Bk.	300-300½		
2 Girard National Bank.	418		
8 Fourth Street Nat. Bank.	325-325½		
14 Manufacturers Nat. Bank.	130½		
3 Nat. State Bank, Camden.	200½		
25 Quaker City Nat. Bank.	120-120½		
15 Tradesmen's Nat. Bank.	250		
15 Commercial Trust Co.	435		
18 Continental-Equity Tr. Co.	100½		
33 Franklin Trust Co., \$50 each.	55		
7 Peoples' Trust Co., \$50 each.	40-50		

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

Shares	\$ per sh.	Shares	\$ per sh.
1,100 Laurence Gas Fict. Mfg. Co. \$1 lot		5 Girard Trust Co.	907
50 No. Wildwood Crest Land Impt. Co.	3½	4 Manufacturers Nat. Bank.	130
2,000 New Jersey Copper Co.	\$1 lot	10 Peoples Nat. Fire Ins.	25
20 Phila. & Gulf S.S. Co.	3½	10 Peoples Trust Co.	50
400 So. Mtn. Copper Mng. Co.	\$2 lot	11 Real Estate Trust pref.	95½
133 Tannan Copper Mng. Co., \$1 lot		1,000 No. Springf. Wat. 5s, 1928.	100
5 Delaware Ins. Co.	19	1,000 Penna. & Md. Steel Jr. 6s, '25-107½	
		1,000 Springf. Wat. 5s, 1928.	100

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 11. 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.	Capital.	Surplus.	Loans.	Specie.	Legats.	Net Depos.	Re-
00s omitted.			Average.	Average.	Average.	its, Awer.	serve.
Bank of N. Y.	2,000,000	3,775,400	21,128,000	4,064,000	756,000	18,926,000	25.4
Manhattan Co.	2,050,000	4,703,000	32,600,000	7,885,000	1,453,000	36,600,000	25.2
Merchants	2,000,000	1,984,400	20,596,000	4,276,000	1,140,000	21,041,000	25.7
Mech. & Metals	6,000,000	8,584,800	57,084,000	12,195,000	1,873,000	56,329,000	25.0
America	1,500,000	6,214,400	27,079,000	4,492,000	2,233,000	27,162,000	24.7
City	25,000,000	28,390,500	191,940,000	43,181,000	7,913,000	192,675,000	26.5
Chemical	3,000,000	7,082,900	29,625,000	4,500,000	2,255,000	26,788,000	25.3
Merchants' Ex.	600,000	520,700	6,655,000	1,793,000	141,000	7,287,000	26.5
Butch. & Drov.	300,000	125,700	2,271,000	535,000	68,000	2,292,000	26.3
Greenwich	500,000	929,000	8,063,000	2,305,000	160,000	9,847,000	25.0
Am. Exchange	5,000,000	4,748,500	43,367,000	9,199,000	1,789,000	43,167,000	25.4
Commerce	25,000,000	15,770,200	143,354,000	31,836,000	9,036,000	120,257,000	25.5
Mercantile	3,000,000	2,615,200	14,290,000	1,700,000	1,243,000	11,297,000	25.1
Pacific	500,000	952,900	4,285,000	345,000	652,000	3,962,000	25.1
Cnat. & Phen.	2,250,000	1,244,500	17,775,000	2,282,000	1,560,000	17,406,000	24.8
Peoples'	200,000	491,600	1,922,000	402,000	149,000	2,170,000	25.3
Hanover	3,000,000	13,302,000	79,597,000	16,833,000	5,515,000	89,259,000	25.0
Citizen's Cent.	2,500,000	1,091,600	22,608,000	5,006,000	622,000	21,718,000	25.9
Nassau	500,000	451,000	10,288,000	1,707,000	1,483,000	12,606,000	26.0
Market & Fint.	1,000,000	1,830,500	9,409,000	1,389,000	1,039,000	9,518,000	25.5
Metropolitan	2,000,000	1,605,600	11,792,000	2,802,000	261,000	12,043,000	25.4
Corn Exchange	3,000,000	5,539,400	49,260,000	8,132,000	6,073,000	57,774,000	24.5
Impt. & Trad.	1,500,000	7,679,400	25,323,000	3,598,000	2,141,000	22,496,000	25.5
Park	5,000,000	13,036,000	87,080,000	21,101,000	2,121,000	91,533,000	25.4
East River	250,000	70,000	1,303,000	387,000	124,000	1,765,000	25.9
Fourth	5,000,000	5,762,100	32,150,000	8,033,000	1,933,000	34,473,000	28.9
Second	1,000,000	2,419,500	14,135,000	3,368,000	169,000	13,772,000	25.6
First	10,000,000	21,236,000	115,941,000	26,263,000	2,286,000	109,080,000	26.1
Irving Exch.	2,000,000	2,052,800	25,408,000	5,464,000	1,863,000	27,807,000	26.3
Bowery	250,000	803,100	3,491,000	823,000	54,000	3,639,000	34.1
N. Y. County	500,000	1,711,000	8,592,000	1,490,000	750,000	8,910,000	25.2
German-Amer.	750,000	709,200	4,280,000	831,000	229,000	4,993,000	25.8
Chase	5,000,000	9,017,300	92,489,000	23,912,000	5,618,000	107,153,000	27.5
Fifth Avenue	100,000	2,205,000	13,882,000	2,812,000	1,121,000	15,693,000	25.0
German Exch.	200,000	834,100	3,401,000	444,000	479,000	3,650,000	25.2
Germania	1,000,000	1,057,200	5,435,000	1,377,000	254,000	6,371,000	25.6
Lincoln	1,000,000	1,700,600	15,594,000	3,799,000	837,000	16,674,000	27.8
Garfield	1,000,000	1,252,300	9,149,000	2,045,000	220,000	9,257,000	24.5
Fifth	250,000	516,000	3,408,000	452,000	524,000	3,691,000	26.8
Metropolis	1,000,000	2,156,100	12,682,000	1,257,000	1,038,000	12,709,000	25.1
West Side	200,000	1,041,100	4,425,000	1,009,000	258,000	5,156,000	24.5
Seaboard	1,000,000	2,139,700	24,707,000	5,361,000	2,083,000	28,881,000	25.6
Liberty	1,000,000	2,658,800	21,870,000	4,781,000	1,543,000	23,839,000	26.5
N. Y. Prod. Ex.	1,000,000	861,100	9,418,000	2,603,000	387,000	11,360,000	25.8
State	1,000,000	807,100	16,060,000	5,059,000	301,000	21,457,000	26.2
Security	1,000,000	467,000	11,323,000	2,775,000	1,092,000	15,062,000	25.6
Coal & Iron	1,000,000	488,400	5,903,000	1,063,000	476,000	5,937,000	25.9
Union Exch.	1,000,000	977,800	9,737,000	1,167,000	1,316,000	9,910,000	25.0
Nassau, Bklyn	1,000,000	1,094,200	8,371,000	1,535,000	273,000	7,266,000	24.8
Totals, Avgs.	134,150,000	197,731,000	1,391,642,000	290,406,000	77,758,000	1,421,867,000	25.8
Actual figures May 11.			1,393,751,000	289,384,000	77,480,000	1,423,354,000	25.7

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$48,019,000, and according to actual figures was \$47,891,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legats.	On Dep.	Net	Reserve.
00s omitted.		Average.	Average.	Average.	with C.H. Banks.	Deposits.	
Brooklyn	2,426,200	18,143,000	1,877,000	469,000	3,194,000	13,491,000	17.3-19.9
Bankers	14,376,000	147,686,000	16,538,000	178,000	14,424,000	11,389,000	15.0-13.4
U. S. Mfg. & T.	4,564,500	48,216,000	3,901,000	590,000	4,797,000	29,969,000	15.0-13.6
Astor	1,230,500	19,538,000	2,227,000	29,000	1,338,000	14,864,000	15.1-9.5
Title Guar. & Tr.	11,870,400	36,618,000	1,005,000	1,537,000	2,342,000	23,075,000	15.0-9.2
Guaranty	23,064,500	170,940,000	14,338,000	1,325,000	17,584,000	107,974,000	15.0-14.0
Fidelity	1,278,000	7,638,000	744,000	235,000	889,000	6,131,000	15.9-10.6
Lawyers T.L. & T.	6,204,600	19,683,000	1,276,000	1,024,000	1,718,000	15,213,000	15.1-10.1
Columbia	1,950,000	19,835,000	1,833,000	80,000	1,448,000	12,724,000	15.0-10.2
Standard	1,377,000	15,802,000	2,217,000	24,000	1,890,000	14,218,000	15.7-11.7
Peoples'	1,725,700	17,769,000	1,894,000	501,000	2,247,000	15,914,000	15.0-12.1
New York	11,641,300	48,043,000	4,882,000	169,000	3,775,000	33,554,000	15.0-10.1
Franklin	1,316,400	11,133,000	1,068,000	346,000	971,000	9,047,000	15.6-9.5
Lincoln	557,500	11,495,000	1,425,000	218,000	1,220,000	10,969,000	15.0-10.0
Metropolitan	6,147,500	26,653,000	3,018,000	13,000	2,652,000	20,040,000	15.0-11.6
Broadway	559,900	8,694,000	940,000	368,000	1,162,000	8,555,000	16.2-11.8
Total Avgs.	90,271,000	627,804,000	60,683,000	7,115,000	62,122,000	447,127,000	15.1-12.1
Actual figures May 11.	636,622,000	62,994,000	7,064,000	56,933,000	461,088,000	15.1-10.9	

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Guaranty & Trust, \$4,375,000; Fidelity, \$1,000,000; Peoples' Title Insurance & Trust, \$1,000,000; Columbia, \$1,000,000; Standard, \$1,000,000; Peoples', \$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 11.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	134,150,000	197,731,000	1,391,642,000	290,406,000	77,758,000		1,421,867,000
Trust cos.	39,625,000	90,271,000	62,780,400	60,683,000	7,115,000	62,122,000	447,127,000
Total	173,775,000	288,002,000	2,019,446,000	351,089,000	84,873,000	62,122,000	1,868,994,000
Actual.							
Banks			1,393,751,000	289,384,000	77,480,000		1,423,354,000
Trust cos.			62,994,000	62,994,000	7,064,000	56,933,000	461,088,000
Total			2,030,373,000	352,378,000	84,544,000	56,933,000	1,884,442,000

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:

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 May 11	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 (March 21.)	288,002,600	288,002,600	93,130,300	381,132,900
Loans and Investments	2,030,373,000	2,019,446,000	642,922,900	2,662,368,900
Change from last week	+22,996,000	+14,092,000	+5,218,200	+19,310,200
Deposits	1,884,442,000	1,868,994,000	664,688,700	2,518,682,700
Change from last week	+31,047,000	+13,961,000	+7,045,300	+21,006,300
Specie	352,378,000	351,089,000	66,801,500	417,890,500
Change from last week	+3,034,000	+289,000	+592,200	+881,200
Legal-tenders	84,544,000	84,873,000	611,389,000	96,262,000
Change from last week	+330,000	-187,000	+494,400	+307,400
Banks' cash in vault.	366,854,000	368,164,000	12,849,900	381,013,900
Ratio to deposits	25.77%	25.89%	13.96%	-----
Trust cos.' cash in vault	70,058,000	67,798,000	65,340,600	133,138,600
Aggr'te money holdings	435,922,000	435,962,000	78,190,500	514,152,500
Change from last week	+3,364,000	+102,000	+1,086,600	+1,188,600
Money on deposit with other bks. & trust cos.	56,933,000	62,122,000	21,921,600	84,043,600
Change from last week	-3,991,000	+1,727,000	-906,900	+820,100
Total reserve	493,855,000	498,084,000	100,112,100	598,196,100
Change from last week	-627,000	+1,829,000	+179,700	+2,008,700
Surplus CASH reserve	11,025,500	12,697,250	-----	-----
Banks (above 25%).	894,800	729,950	-----	-----
Trust cos. (above 15%)	-----	-----	-----	-----
Total	11,920,300	13,426,200	-----	-----
Change from last week	-2,350,450	-3,129,050	-----	-----
% of cash reserves of trst cos.	-----	-----	-----	-----
Cash in vault	15.19%	15.16%	15.27%	-----
Cash on dep. with bks.	10.99%	12.19%	1.19%	-----
Total	26.18%	27.35%	16.46%	-----

+ 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 \$728,108,200, an increase of \$5,061,600 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 Deposits.
	\$	\$	\$	\$	\$	\$
May 9.	2,645,472.7	2,512,212.1	432,182.7	95,718.0	527,900.7	612,402.9
May 16.	2,650,795.6	2,511,749.0	425,451.2	96,714.3	522,165.5	603,028.6
May 23.	2,649,129.8	2,510,225.6	422,044.4	96,212.5	518,258.9	595,574.2
May 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.	2,635,045.4	2,477,238.3	416,955.2	95,289.9	512,245.1	593,657.8
May 4.	2,643,058.7	2,497,070.4	417,009.3	95,954.6	512,963.9	596,187.4
May 11.	2,662,368.9	2,518,682.7	417,890.5	96,262.0	514,152.5	598,196.1

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 11, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Dis'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposits with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.	\$	\$	\$	\$	\$	\$	\$
Aetna National.	500.0	525.6	2,743.0	643.0	55.0	71.0	2,330.0
Washington Heights.	100.0	318.0	1,604.0	133.0	82.0	191.0	1,370.0
Battery Park.	200.0	111.4	1,418.0	360.0	50.0	116.0	1,566.0
Century.	500.0	514.5	5,334.0	43.0	932.0	1,064.0	5,257.0
Colonial.	400.0	501.5	6,574.0	829.0	400.0	610.0	7,010.0
Columbia.	300.0	799.9	6,779.0	667.0	569.0	791.0	7,721.0
Fidelity.	200.0	171.4	1,046.0	67.0	120.0	311.0	1,014.0
Mount Morris.	250.0	340.7	2,638.0	357.0	46.0	365.0	2,947.0
Mutual.	200.0	402.4	4,311.0	499.0	361.0	431.0	4,761.0
New Netherlands.	200.0	286.8	2,929.0	326.0	108.0	266.0	2,775.0
Twenty-Third Ward.	200.0	72.3	1,866.0	245.0	110.0	244.0	2,070.0
Yorkville.	100.0	507.3	4,395.0	69.0	799.0	672.0	4,930.0
Brooklyn.							
Broadway.	200.0	544.0	3,281.0	398.0	140.0	471.0	3,220.0
First National.	200.0	662.8	3,620.0	273.0	101.0	441.0	2,746.0
Manufacturers' Nat.	250.0	871.4	5,967.0	404.0	327.0	800.0	5,421.0
Mechanics'.	1,000.0	862.0	11,215.0	230.0	1,868.0	1,612.0	13,308.0
National City.	300.0	575.2	3,937.0	471.0	134.0	958.0	3,918.0
North Side.	200.0	169.0	2,186.0	189.0	110.0	310.0	2,189.0
Jersey City.							
First National.	400.0	1,319.6	4,925.0	277.0	430.0	1,296.0	4,101.0
Hudson Co. Nat.	250.0	784.1	3,578.0	268.0	87.0	528.0	2,006.0
Third National.	200.0	422.0	1,933.0	121.0	143.0	476.0	1,536.0
Hoboken.							
First National.	220.0	640.5	3,841.0	200.0	44.0	358.0	1,590.0
Second National.	125.0	288.6	3,152.0	189.0	46.0	241.0	1,357.0
Totals May 11.	6,797.0	11,691.3	89,272.0	7,378.0	7,062.0	12,923.0	85,123.0
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	85,885.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
May 23.	41,575.0	229,680.0	23,785.0	3,986.0	275,858.0	7,921.0	173,251.1
May 30.	41,575.0	223,651.0	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	3,908.0	265,239.0	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
May 11.	41,575.0	225,273.0	26,693.0	4,234.0	266,357.0	8,287.0	159,721.9
Philadelphia.							
May 23.	80,623.2	385,248.0	101,852.0	427,350.0	15,130.0	154,190.8	-----
May 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	-----
May 11.	80,623.2	391,639.0	100,662.0	432,167.0	15,066.0	142,306.9	-----

a Includes Government deposits and the item "due to other banks". At Boston Government deposits amounted to \$738,000 on May 11, against \$724,000 on May 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,193,519	\$2,073,855	\$2,649,520	\$3,154,067
General Merchandise	19,267,291	12,904,086	14,868,249	13,662,947
Total	\$21,460,810	\$14,977,941	\$17,517,769	\$16,817,014
Since January 1.				
Dry Goods	\$55,002,260	\$55,535,994	\$63,627,702	\$65,809,119
General Merchandise	324,423,909	209,412,187	303,289,707	258,423,430
Total 19 weeks	\$379,426,169	\$324,948,181	\$366,917,469	\$324,232,549

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 11 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$17,562,421	\$15,269,140	\$12,263,735	\$13,586,759
Previously reported	300,946,159	274,664,290	236,329,807	220,349,125
Total 19 weeks	\$318,508,580	\$289,933,430	\$238,593,542	\$233,935,884

The following table shows the exports and imports of specie at the port of New York for the week ending May 11 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	-----	-----	-----	\$5,164
France.	-----	\$12,030,487	-----	430,594
Germany.	\$15	15	-----	-----
West Indies.	24,475	635,325	\$22,334	101,942
Mexico.	-----	313,561	5,582,468	-----
South America.	-----	8,409,327	39,762	1,031,828
All other countries.	-----	49,383	34,035	677,094
Total 1912.	\$24,490	\$21,214,537	\$409,692	\$7,829,490
Total 1911.	1,100	2,225,631	98,701	3,578,908
Total 1910.	30,380	43,820,874	42,235	5,165,139
Silver.				
Great Britain.	\$1,245,859	\$15,627,621	-----	\$3,329
France.	303,100	2,652,500	-----	2,802
Germany.	-----	-----	-----	15,335
West Indies.	6,100	35,467	-----	12,117
Mexico.	-----	-----	\$55,976	2,124,662
South America.	-----	25,163	97,118	1,450,385
All other countries.	200	305,836	25,569	521,022
Total 1912.	\$1,555,259	\$18,646,587	\$178,653	\$4,120,652
Total 1911.	915,375	17,786,640	478,132	3,163,325
Total 1910.	670,892	15,450,833	64,152	1,401,768

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

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614, entitled "Railroad and Industrial Stocks," which describes 126 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, May 17 1912.

The Money Market and Financial Situation.—The irregular and unusual movement noted last week in security values has also been the conspicuous characteristic of the market throughout this week. Again, some stocks have been active and strong while others have been active and weak with little or no apparent reason for either condition. It would seem, therefore, that the market, as for some time past, is controlled by a few people with small regard for general or specific conditions.

These conditions have undoubtedly improved in some particulars, but the political situation, the most important of all factors, is generally regarded as less, rather than more hopeful. Trade conditions and the crop outlook, on the other hand, are more encouraging, and the labor situation gives promise of an early adjustment. Reports from the iron and steel industry indicate that the orders booked with the U. S. Steel Corporation are increasing and are even now larger than at any previous time in the Company's history.

A sharp drop in the price of wheat is, no doubt, largely a speculative movement, but it is based on more favorable reports of winter wheat and on excellent outlook for the spring crop.

The Bank of France this week reduced its official rate to 3 per cent.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £144,173 and the percentage of reserve to liabilities was 52.31, against 51.20 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 8,525,000 francs gold and a decrease of 1,525,000 francs silver.

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

	1912. Averages for week ending May 11.	Differences from previous week	1911. Averages for week ending May 13.	1910. Averages for week ending May 14.
Capital	\$ 134,150,000		\$ 134,150,000	\$ 130,350,000
Surplus	197,731,000		200,234,400	185,325,600
Loans and discounts	1,391,642,000	Inc. 9,792,000	1,335,639,700	1,163,462,700
Circulation	48,019,000	Dec. 146,000	46,025,100	47,896,300
Net deposits	1,421,887,000	Inc. 11,309,000	1,390,297,500	1,166,073,000
Specie	290,406,000	Inc. 300,000	310,203,100	242,220,300
Legal-tender	77,758,000	Dec. 23,000	75,265,300	66,402,900
Reserve held	358,164,000	Inc. 277,000	391,468,400	308,623,200
25% of deposits	355,466,750	Inc. 2,827,250	347,574,375	291,518,250
Surplus reserve	12,697,250	Dec. 2,550,250	43,894,025	17,104,950

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 condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—Sterling exchange during the week has ruled steady, although quiet. There have been moderate offerings of finance bills.

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

Posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 87 1/2 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 1/2 to 5 20 1/4 for long and 5 18 1/2 to 5 18 1/4 plus 1-32 for short. German bankers' marks were 94 1/2 to 94 11-16 for long and 95 3-16 less 1-64 to 95 3-16 for short. Amsterdam bankers' guilders were 40 32 to 40 34 for short.

Exchange at Paris on London, 25f. 22c.; week's range, 25f. 23 1/2 c. high and 25f. 21 1/2 c. low. Exchange at Berlin on London, 20m. 46 1/2 pf.; week's range, 20m. 48 pf. high and 20m. 46 1/2 pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 8440	4 8690	4 8720
Low for the week	4 8415	4 8675	4 8705

	Paris Bankers' Francs—	Cheques.	Cables.
High for the week	5 20 less 1-16	5 17 1/2 less 3-32	5 17 1/2
Low for the week	5 20 1/2 less 1-32	5 18 1/2 less 1-32	5 17 1/2 less 1-16

	Germany Bankers' Marks—	Cheques.	Cables.
High for the week	94 11-16	95 3-16	95 1/2
Low for the week	94 1/2	95 3/4	95 3-16

	Amsterdam Bankers' Guilders—	Cheques.	Cables.
High for the week	40 15	40 34	40 38
Low for the week	40 12	40 32	40 36

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 20c. per \$1,000 premium bid and 35c. asked. New Orleans, commercial, par; bank, \$1 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 40c. per \$1,000 premium. Montreal, 15 1/2 c. premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$1,000 New York 4s, 1961, at 101, and \$1,000 New York Canal 4s, 1961, at 101 1/4.

The market for railway and industrial bonds has been only moderately active, the transactions averaging about \$2,650,000, par value, per day. A few issues have been notably active, including Wabash, Brooklyn Rapid Transit and Du Pont Powder. The tendency of the list generally has been towards a lower level.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 Panama 3s at 101 1/4 and \$2,000 3s, coup., at 102 3/4. The week's range has been as follows: for yearly range see third page following.

	Interest Periods	May 11	May 13	May 14	May 15	May 16	May 17
2s, 1930	registered	Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon	Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1908-18	registered	Q—Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
3s, 1908-18	coupon	Q—Feb	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 1/2
4s, 1925	registered	Q—Feb	*114	*114	*114	*114	*114
4s, 1925	coupon	Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114 1/2	*114 1/2
2s, 1936 Panama Canal regis	Q—Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1961 Panama Canal coup	Q—Mch	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—Transactions in the stock market steadily increased in volume, while the movement of prices became more and more irregular up to the close of business on Thursday. A few stocks steadily advanced during this period while others as persistently declined. In several cases the highest and lowest prices of the week were recorded on Thursday, and a few issues made new extremes for the year.

Today's market was dull, the transactions aggregating only about one half of yesterday's total and prices were relatively steady.

A list of the exceptional features includes Canadian Pacific, which on Thursday sold over 13 points higher than last week's closing price. At the same time "Soo Line" was over 5 points higher. Lehigh Valley has covered a range of 7 1/2 points, Reading 4 1/2 and International Harvester 7 1/2. The Texas Company advanced sensationally to-day, moving up 7 points and closing 12 1/4 points higher than last week.

St. Paul, Northern Pacific, Missouri Pacific, Beet Sugar and Ananconda Mining, on the other hand, have been weak, and are lower.

For daily volume of business see page 1375.

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

STOCKS. Week ending May 17.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 1st paid.	1,300	1 1/2 May 11	2 3/4 May 14	1 3/4 May	2 3/4 May
Preferred 1st paid	200	5 1/2 May 17	6 May 14	5 May	6 May
Brunswick Terminal.	3,300	10 May 14	11 1/4 May 15	8 Jan	11 1/4 May
Buff. Roch. & Pittsburgh.	200	110 May 13	110 May 13	105 Jan	110 May
Can. Pac. subscrp 2d pd.	100	253 May 14	253 May 14	222 1/2 Feb	253 May
Cent. & So. Am. Teleg.	50	120 May 16	120 May 16	115 1/2 Jan	121 1/2 Jan
Chicago & Alton.	300	20 May 13	21 May 13	17 Jan	24 1/2 Apr
Chic. St. P. M. & O. pref.	100	153 1/2 May 17	153 1/2 May 17	150 May	156 Feb
Colorado & Southern.	100	43 1/2 May 14	43 1/2 May 14	42 Mch	45 Feb
Consolidated Tunnel.	100	100 May 13	100 May 13	100 Apr	100 Feb
Cripple Creek Cent. pref.	100	47 May 16	47 May 16	47 May	47 May
E. I. du Pont Powd. pref.	150	93 1/2 May 14	93 1/2 May 14	90 1/2 Jan	93 1/2 May
General Chemical.	312 1/2	May 16	136 May 16	128 Jan	137 1/2 Apr
Preferred.	110	109 1/2 May 17	109 1/2 May 17	108 1/2 Mch	111 Feb
Green Bay & W. Deb. B.	31	12 1/2 May 15	13 May 14	10 1/2 Feb	13 May
G. W. Helme, pref.	100	109 1/2 May 11	109 1/2 May 11	109 1/2 May	112 Mch
Inspiration Cons. Copper	3,100	19 May 16	19 1/2 May 16	19 May	19 1/2 May
Keokuk & Des Moines.	1,100	7 1/2 May 14	9 1/2 May 12	6 Mch	9 1/2 May
Preferred.	350	50 May 14	55 May 16	40 Jan	55 May
M. Rumely, preferred.	600	101 1/2 May 16	101 1/2 May 16	101 1/2 May	101 1/2 May
Morris & Essex.	100	175 1/2 May 16	175 1/2 May 16	171 Jan	175 1/2 May
Nashv. Chatt. & St. L.	50	165 May 11	165 May 11	160 1/2 Apr	169 1/2 Jan
N. Y. Chic. & St. Louis.	200	59 May 12	59 May 12	54 Feb	61 1/2 Apr
N. Y. Dock, pref.	150	44 1/2 May 15	44 1/2 May 15	44 1/2 May	50 Mch
N. Y. State Railway.	700	90 May 17	92 May 11	88 1/2 Apr	93 1/2 Apr
Ontario Silver Mining.	20	1 1/2 May 17	1 1/2 May 17	1 Feb	2 1/2 Mch
Philadelphia Co. (Phila.)	1,200	105 1/2 May 13	106 May 14	104 Jan	111 1/2 Feb
So. Porto Rico Sugar, pd.	10	109 1/2 May 13	109 1/2 May 13	109 1/2 Apr	110 Jan
Standard Milling.	535	25 May 14	26 1/2 May 15	16 1/2 Jan	26 1/2 May
Preferred.	310	61 May 14	61 1/2 May 15	53 Jan	62 1/2 Apr
United Cigar Mfrs.	200	59 1/2 May 17	59 1/2 May 17	59 1/2 May	59 1/2 May
Preferred.	200	107 May 13	107 May 15	105 Jan	109 Feb
U. S. Reduction & Refg.	500	2 1/2 May 14	3 1/2 May 11	1 1/2 Mch	3 1/2 May
Preferred.	700	6 May 15	7 May 17	6 May	10 1/2 Apr
Vulcan Detinning.	250	23 May 11	23 May 11	15 Jan	27 1/2 Feb
Preferred.	300	85 May 11	85 May 11	70 Jan	85 Mch

Outside Market.—Activity and strength in a number of the specialties was a feature of the market for outside securities this week, and, notwithstanding considerable irregularity, substantial gains were recorded. British-American Tobacco, one of the conspicuously active issues, advanced 2 points to 28 1/2—a new high record. It reacted to 26 1/2, but moved upward again, resting at 27 1/2 finally. A dividend of 10% was announced this week. Anglo-American Oil was a strong feature and after a gain of some 4 points to 21 1/2 during the week, jumped to 23 1/2 to-day—the highest on record. Con. Rub. Tire com. sold up from 9 to 11 1/2 and to-day to 14 1/2, the final figure being 14. B. F. Goodrich com. gained over 6 points to 86 1/2. The preferred advanced from 106 to 108 1/2 and closed to-day at 108. Guggenheim Exploration old stock (par \$100) improved 5 points to 225 and reacted to 223. The new stock (par \$25) sold for the first time and went up from 55 1/2 to 56 and down to 55. Intercon. Rub. com. fell from 16 1/2 to 15 and recovered to 16. Lehigh Valley Coal Sales rose 11 points to 265 in the beginning of the week, but moved downward thereafter, sinking to 249. The close to-day was at 253. Loose-Wiles Biscuit com. rose from 34 1/2 to 35 1/2, reacted to 34 and ended the week at 34 1/2. The preferred improved a point to 103, lost all the gain and finished to-day at 102 1/2. Standard Oil of N. J. sold up from 384 to 388 and down to 385. A dividend of \$5 was declared this week. United Cigar Stores advanced from 199 to 205 and moved back to 201. U. S. Light. & Heating com. reached the high record of 23 1/2, a gain of 4 points, though it reacted subsequently to 21. The preferred rose from 81 to 89. F. W. Woolworth com. advanced from 81 to 86 1/2, then broke to 82, the closing figure to-day being 83 1/2. Bonds were quiet. The new Bethlehem Steel 5s, "w. i.," appeared in the trading at 90 1/2 and rose to 91 1/2, moving down finally to 91. The new N. Y. City 4 1/2s, "w. i.," moved down from 101 1/2 to 100 15-16 and back to 101 1/2, the close to-day being at 101. Mining stocks were neglected.

Outside quotations will be found on page 1375.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday May 11.	Monday May 13.	Tuesday May 14.	Wednesday May 15.	Thursday May 16.	Friday May 17.	Sales of the Week Shares.	NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-shares lots.	Range for Previous Year 1911.		
								Lowest.	Highest.	Lowest.	Highest.
1001-1003	1003-1005	1003-1005	1003-1005	1003-1005	1003-1005	24,550	A. Topeka & Santa Fe	1031 Feb 1	1103 Apr 8	997 Sep	1103 June
1003-1005	1005-1007	1005-1007	1005-1007	1005-1007	1005-1007	1,330	Do pref.	1031 Jan 2	1094 Feb 10	1004 Jan	1094 June
1005-1007	1007-1009	1007-1009	1007-1009	1007-1009	1007-1009	800	Atlantic Coast Line R.R.	1031 Jan 10	1094 Apr 9	1004 Jan	1094 June
1007-1009	1009-1011	1009-1011	1009-1011	1009-1011	1009-1011	9,100	Baltimore & Ohio	1011 Feb 1	1117 Apr 30	931 Sep	1094 July
1009-1011	1011-1013	1011-1013	1011-1013	1011-1013	1011-1013	167	Do pref.	873 Apr 27	911 Jan 23	851 Aug	911 Jan
1011-1013	1013-1015	1013-1015	1013-1015	1013-1015	1013-1015	58,375	Brooklyn Rapid Transit	703 Jan 2	88 May 17	72 Sep	843 July
1013-1015	1015-1017	1015-1017	1015-1017	1015-1017	1015-1017	68,735	Canadian Pacific	2203 Mech 4	270 May 16	1953 Jan	247 July
1015-1017	1017-1019	1017-1019	1017-1019	1017-1019	1017-1019	33,000	Central of New Jersey	303 Jan 9	395 Apr 28	200 Aug	320 Dec
1017-1019	1019-1021	1019-1021	1019-1021	1019-1021	1019-1021	600	Chesapeake & Ohio	681 Feb 1	818 Apr 11	683 Sep	803 Feb
1019-1021	1021-1023	1021-1023	1021-1023	1021-1023	1021-1023	22,955	Chicago & West. Trust Co.	1719 Jan 10	201 Apr 8	17 Sep	201 June
1021-1023	1023-1025	1023-1025	1023-1025	1023-1025	1023-1025	240	Chicago & West. Trust Co.	1031 Feb 5	1094 Apr 8	931 Sep	1094 July
1023-1025	1025-1027	1025-1027	1025-1027	1025-1027	1025-1027	15,915	Chicago & North Western	1113 May 17	136 Mech 2	141 Sep	155 Feb
1025-1027	1027-1029	1027-1029	1027-1029	1027-1029	1027-1029	2,100	Chicago & North Western	1301 May 10	145 Apr 26	138 Sep	150 June
1027-1029	1029-1031	1029-1031	1029-1031	1029-1031	1029-1031	500	Chic. Un. Trac. Co. stmpd.	113 Feb 10	37 Apr 18	105 Sep	37 Feb
1029-1031	1031-1033	1031-1033	1031-1033	1031-1033	1031-1033	1,500	Do pref. stmpd.	4 Men 21	101 Apr 18	44 Sep	71 Feb
1031-1033	1033-1035	1033-1035	1033-1035	1033-1035	1033-1035	3,055	Cleveland & St. L.	541 Mech 25	621 Apr 23	483 Sep	66 Jan
1033-1035	1035-1037	1035-1037	1035-1037	1035-1037	1035-1037	5,100	Delaware & Hudson	593 Feb 24	1011 Apr 17	944 July	93 Feb
1035-1037	1037-1039	1037-1039	1037-1039	1037-1039	1037-1039	3,055	Delaware Lack & West.	540 Jan 10	569 Jan 29	505 Sep	570 Nov
1037-1039	1039-1041	1039-1041	1039-1041	1039-1041	1039-1041	1,750	Denver & Rio Grande	191 May 15	24 Mech 27	173 Dec	35 Feb
1039-1041	1041-1043	1041-1043	1041-1043	1041-1043	1041-1043	3,859	Do pref.	37 May 15	461 Jan 24	363 Dec	74 Feb
1041-1043	1043-1045	1043-1045	1043-1045	1043-1045	1043-1045	10,700	Duluth St. Shore & Atlan.	81 Mech 4	113 May 16	9 Nov	133 Mech
1043-1045	1045-1047	1045-1047	1045-1047	1045-1047	1045-1047	20,475	Do pref.	16 Mech 8	23 May 15	173 Dec	303 Mech
1045-1047	1047-1049	1047-1049	1047-1049	1047-1049	1047-1049	37,610	Erie	301 Jan 10	309 Apr 11	274 Jan	283 July
1047-1049	1049-1051	1049-1051	1049-1051	1049-1051	1049-1051	33,600	Do 1st preferred	503 Feb 3	577 Apr 11	483 Jan	614 July
1049-1051	1051-1053	1051-1053	1051-1053	1051-1053	1051-1053	1,000	Do 2d preferred	40 Feb 3	48 Apr 11	35 Jan	403 July
1051-1053	1053-1055	1053-1055	1053-1055	1053-1055	1053-1055	1,000	Great Northern pref.	128 Jan 31	153 Apr 9	119 Sep	143 June
1053-1055	1055-1057	1055-1057	1055-1057	1055-1057	1055-1057	3,425	Iron Ore properties	38 Jan 31	478 Jan 2	333 Dec	633 Feb
1055-1057	1057-1059	1057-1059	1057-1059	1057-1059	1057-1059	37,610	Illinois Central	1203 May 9	1413 Jan 23	132 Jan	17 Nov
1057-1059	1059-1061	1059-1061	1059-1061	1059-1061	1059-1061	100	Interboro-Metrop. v. trs.	103 Jan 3	213 Mech 27	131 Sep	203 Feb
1059-1061	1061-1063	1061-1063	1061-1063	1061-1063	1061-1063	1,000	Do pref.	533 Jan 3	62 Mech 20	393 Sep	563 July
1061-1063	1063-1065	1063-1065	1063-1065	1063-1065	1063-1065	1,000	Iowa Central	101 Feb 8	15 Jan 4	15 May	22 Sep
1063-1065	1065-1067	1065-1067	1065-1067	1065-1067	1065-1067	1,000	Do preferred	24 Mech 15	30 Jan 4	24 Apr	42 Sep
1065-1067	1067-1069	1067-1069	1067-1069	1067-1069	1067-1069	507	Kansas City Southern	241 May 10	293 Mech 25	224 Sep	373 June
1067-1069	1069-1071	1069-1071	1069-1071	1069-1071	1069-1071	1,000	Lake Erie & Western	30 Apr 25	553 Mech 25	612 Sep	694 June
1069-1071	1071-1073	1071-1073	1071-1073	1071-1073	1071-1073	354,177	Do preferred	113 Jan 24	18 Apr 24	10 Sep	17 Nov
1071-1073	1073-1075	1073-1075	1073-1075	1073-1075	1073-1075	5,850	Do 2d preferred	30 Jan 8	383 Apr 24	26 Sep	40 Jan
1073-1075	1075-1077	1075-1077	1075-1077	1075-1077	1075-1077	1,000	Louisville & Nashville	153 Feb 5	183 Apr 15	161 Sep	183 Dec
1075-1077	1077-1079	1077-1079	1077-1079	1077-1079	1077-1079	1,000	Manhattan Elevated	149 Feb 1	163 Apr 9	130 Sep	1603 Nov
1077-1079	1079-1081	1079-1081	1079-1081	1079-1081	1079-1081	1,000	Do preferred	135 Jan 2	1383 Mech 13	1311 Sep	1432 Jan
1079-1081	1081-1083	1081-1083	1081-1083	1081-1083	1081-1083	1,000	Do 2d preferred	21 Mech 14	272 Jan 23	212 Apr	422 Sep
1081-1083	1083-1085	1083-1085	1083-1085	1083-1085	1083-1085	1,000	Minneapolis & St. Louis	140 Feb 26	157 Jan 15	35 Mech	682 Sep
1083-1085	1085-1087	1085-1087	1085-1087	1085-1087	1085-1087	1,000	Do pref.	129 Feb 3	1443 May 15	1243 Sep	1342 Mech
1085-1087	1087-1089	1087-1089	1087-1089	1087-1089	1087-1089	1,000	Missouri Pacific	147 Feb 3	1547 May 15	146 Nov	189 Mech
1087-1089	1089-1091	1089-1091	1089-1091	1089-1091	1089-1091	29,625	Do 2d preferred	37 Apr 25	1833 Jan 17	872 July	902 Mech
1089-1091	1091-1093	1091-1093	1091-1093	1091-1093	1091-1093	1,000	N. Y. Central & Hudson	61 Feb 29	68 Apr 17	623 Sep	79 Oct
1091-1093	1093-1095	1093-1095	1093-1095	1093-1095	1093-1095	2,000	Do pref.	383 Feb 24	474 Mech 27	331 Sep	63 Feb
1093-1095	1095-1097	1095-1097	1095-1097	1095-1097	1095-1097	23,600	N. Y. Central & Hudson	63 May 17	71 Jan 4	60 Aug	72 Jan
1095-1097	1097-1099	1097-1099	1097-1099	1097-1099	1097-1099	1,000	N. Y. Central & Hudson	28 Apr 1	363 Jan 20	257 Aug	383 Feb
1097-1099	1099-1101	1099-1101	1099-1101	1099-1101	1099-1101	1,000	N. Y. Central & Hudson	1061 Jan 9	1211 Apr 25	902 Sep	1153 Feb
1099-1101	1101-1103	1101-1103	1101-1103	1101-1103	1101-1103	1,000	N. Y. Central & Hudson	1341 May 17	1424 Apr 1	1262 Sep	1311 Feb
1101-1103	1103-1105	1103-1105	1103-1105	1103-1105	1103-1105	1,000	N. Y. Central & Hudson	353 Feb 7	413 Apr 12	374 Sep	403 July
1103-1105	1105-1107	1105-1107	1105-1107	1105-1107	1105-1107	1,000	N. Y. Central & Hudson	403 Feb 29	55 May 2	354 Oct	403 Mech
1105-1107	1107-1109	1107-1109	1107-1109	1107-1109	1107-1109	1,000	Norfolk Southern	1073 Feb 1	1141 Apr 3	993 Sep	1141 Nov
1107-1109	1109-1111	1109-1111	1109-1111	1109-1111	1109-1111	300	Norfolk & Western	903 Jan 4	92 Feb 17	854 Apr	911 June
1109-1111	1111-1113	1111-1113	1111-1113	1111-1113	1111-1113	17,300	Do adjustment pref.	56 Mech 11	873 Apr 16	391 Jan	553 Nov
1111-1113	1113-1115	1113-1115	1113-1115	1113-1115	1113-1115	8,479	Northern Pacific	1153 Jan 15	1253 Apr 6	1103 Sep	1373 June
1113-1115	1115-1117	1115-1117	1115-1117	1115-1117	1115-1117	8,479	Pennsylvania	1221 Jan 9	1281 May 2	1183 Sep	1303 Feb
1115-1117	1117-1119	1117-1119	1117-1119	1117-1119	1117-1119	1,000	Do pref.	981 Jan 2	1061 May 10	901 Sep	100 Jan
1117-1119	1119-1121	1119-1121	1119-1121	1119-1121	1119-1121	330,700	Reading	1081 Jan 2	117 Feb 20	1023 Sep	112 Feb
1119-1121	1121-1123	1121-1123	1121-1123	1121-1123	1121-1123	40	Do 1st preferred	1481 Jan 11	1731 Apr 29	134 Sep	1613 June
1121-1123	1123-1125	1123-1125	1123-1125	1123-1125	1123-1125	800	Do 2d preferred	591 Mech 5	931 Apr 29	833 Sep	922 July
1123-1125	1125-1127	1125-1127	1125-1127	1125-1127	1125-1127	33,150	Rock Island Company	94 Jan 11	1011 Apr 29	901 Sep	1011 Nov
1125-1127	1127-1129	1127-1129	1127-1129	1127-1129	1127-1129	700	Do pref.	223 Feb 26	301 Apr 8	233 Sep	343 June
1127-1129	1129-1131	1129-1131	1129-1131	1129-1131	1129-1131	903	St. Louis & San Fran.	48 Jan 3	593 Apr 9	433 Dec	683 June
1129-1131	1131-1133	1131-1133	1131-1133	1131-1133	1131-1133	1,781	Do 1st preferred	61 May 10	691 Jan 23	59 Sep	601 July
1131-1133	1133-1135	1133-1135	1133-1135	1133-1135	1133-1135	100	Do 2d preferred	37 May 16	433 Apr 11	37 Sep	403 July
1133-1135	1135-1137	1135-1137	1135-1137	1135-1137	1135-1137	1,000	St. Louis Southwestern	293 Jan 22	343 Apr 2	27 Jan	34 Feb
1135-1137	1137-1139	1137-1139	1137-1139	1137-1139	1137-1139	900	Do pref.	681 Jan 17	773 Apr 4	593 Jan	72 June
1137-1139	1139-1141	1139-1141	1139-1141	1139-1141	1139-1141	8,100	Seaboard Air Line	243 May 16	273 Apr 4		
1139-1141	1141-1143	1141-1143	1141-1143	1141-1143	1141-1143	13,300	Do preferred	503 Apr 10	531 Apr 20		
1141-1143	1143-1145	1143-1145	1143-1145	1143-1145	1143-1145	9,100	Southern Pacific Co.	1053 Feb 1	1153 Apr 8	1043 Sep	1203 June
1143-1145	1145-1147	1145-1147	1145-1147	1145-1147	1145-1147	2,620	Southern v. trs. stmpd.	203 Jan 31	313 Apr 9	243 Sep	333 July
1145-1147	1147-1149	1147-1149	1147-1149	1147-1149	1147-1149	4,300	Do pref.	681 Feb 4	763 Mech 28	614 Jan	751 July
1147-1149	1149-1151	1149-1151	1149-1151	1149-1151	1149-1151	5,400	Texas & Pacific	203 Jan 3	261 Apr 2	193 Dec	303 Feb
1149-1151	1151-1153	1151-1153	1151-1153	1151-1153	1151-1153	450	Do 1st preferred	354 May 7	493 Jan 9	31 Nov	41 Dec
1151-1153	1153-1155	1153-1155	1153-1155	1153-1155	1153-1155	1,100	Do 2d preferred	3 Jan 15	103 Apr 16	4 Nov	81 Jan
1153-1155	1155-1157	1155-1157	1155-1157	1155-1157	1155-1157	850	Toledo St. L. & Western	123 Mech 4	163 Mech 27	12 Dec	243 Feb
1155-1157	1157-1159	1157-1159	1157-1159	1157-1159	1157-1159	215,950	Do pref.	31 Apr 1	383 Apr 8	343 Dec	533 Jan
1157-1159	1159-1161	1159-1161	1159-1161	1159-1161	1159-1161	510	Twin City Rapid Transit	1041 Jan 5	109 May 16	104 Sep	111 Feb
1159-1161	1161-1163	1161-1163	1161-1163								

STOCKS—HIGHEST AND LOWEST SALE PRICES.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.[illegible]

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

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

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

MISCELLANEOUS BONDS—Continued on Next Page.

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

MISCELLANEOUS BONDS—Continued on Next Page

*No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. c Due April. d Due July. e Due Aug. f Due Oct. g Option sale.

Interest Period	Price Friday May 17	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
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MISCELLANEOUS BONDS—Continued on Next Page.

*No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May d Due June e Due July f Due Nov. g Option sale.

MISCELLANEOUS BONDS—Concluded

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1912		Range for Previous Year 1911.			
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17				Lowest.	Highest	Lowest.	Highest		
*39 40	*39 40	*39 40	*39 40	Last Sale 39 May 12	39 May 12	Chicago Elev Ry com	32	Me 10	40	Apr 24	21	Jly	32	Dec
*91 93	*91 93	*91 93	*91 93	Last Sale 93 May 12	93 May 12	Do pref	91	Jan 5	93	Jan 20	55	Jly	94	Nov
*93 95	*93 95	*93 95	*93 95			Chic Ry part ctf "1"	35	Apr 4	104	Jan 13	80	Apr	101	Aug
*31 32	*31 32	*31 32	*31 32	31 31	31 31	Chic Ry part ctf "2"	31	May 7	35	Jan 9	20	May	37	Dec
91 91	91 91	91 91	91 91	91 91	91 91	Chic Ry part ctf "3"	250	Me 22	11	Jan 12	8	May	12	Aug
41 41	41 41	41 41	41 41	41 41	41 41	Chic Ry part ctf "4"	70	May 3	5	Jan 13	4	Me 17	7	Aug
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	Kansas City Ry & Lt	19	Me 11	21	May 1	15	Sep	25	Feb
*43 49	*43 49	*43 49	*43 49	Last Sale 43 May 12	43 May 12	Do pref	49	Apr 3	50	Jan 19	39	Sep	72	Feb
*81 82	*81 82	*81 82	*81 82	Last Sale 81 May 12	81 May 12	Streets W Stable C L	6	Me 23	11	Apr 10	7	Dec	13	Feb
*40 46	*40 46	*40 46	*40 46	Last Sale 40 May 12	40 May 12	Do pref	25	Jan 30	46	Apr 10	38	Nov	50	Jan
42 43	42 43	41 42	40 41	36 37	38 39	American Can	111	Jan 2	43	May 11	9	Jan	12	May
120 121	120 121	119 120	119 120	116 117	116 117	Do pref	91	Feb 1	121	May 11	76	Jan	93	Dec
*350 350	*350 350	*350 350	*350 350	Last Sale 350 May 12	350 May 12	American Radiator	325	Feb 1	409	May 9	265	Jan	304	Oct
*130 130	*130 130	*130 130	*130 130	Last Sale 135 Apr 12	135 Apr 12	Do pref	131	Jan 15	135	Apr 30	126	Me 13	133	Nov
*55 55	*55 55	*55 55	*55 55			Amer Shipbuilding	47	Me 19	59	Apr 11	28	Nov	79	Feb
*103 103	*103 103	*103 103	*103 103	Last Sale 103 Apr 12	103 Apr 12	Do pref	100	Feb 6	104	Jan 18	100	Sep	113	May
*145 146	*145 146	*145 146	*145 146	Last Sale 147 Apr 12	147 Apr 12	Amer Telep & Tele	139	Jan 11	148	Me 17	131	Jan	152	Jne
62 63	61 61	60 62	61 61	Last Sale 61 Apr 12	61 Apr 12	Booth Fisheries com	39	Me 14	63	May 10	25	Apr	59	Me 1
90 90	89 90	89 90	89 90	Last Sale 89 Apr 12	89 Apr 12	Voting trust ctf	43	Me 28	60	Jan 9	35	Jne	57	Me 1
63 65	65 65	63 65	65 65	80 91	90 91	Cal & Chic Canal & D	123	Feb 3	91	May 15	60	Sep	63	Feb
51 51	51 51	51 51	51 51	51 51	51 51	Chic Pneumatic Tool	44	Me 15	53	May 3	39	Sep	55	Feb
*193 194	*193 194	*193 194	*193 194	Last Sale 193 May 12	193 May 12	Chicago Telephone	137	Jan 4	145	Me 9	115	Jan	141	Nov
*142 143	*142 143	*142 143	*142 143	Last Sale 143 May 12	143 May 12	Chicago Title & Trust	184	Jan 4	193	Jan 9	151	Jan	189	Dec
*151 152	*151 152	*151 152	*151 152	Last Sale 151 May 12	151 May 12	Commonw'd Edson	135	Jan 4	150	Me 7	113	Jan	137	Jly
103 103	103 103	103 103	103 103	Last Sale 103 May 12	103 May 12	Corn Prod Ref Co com	10	Feb 13	17	Apr 26	9	Oct	15	Jne
101 101	101 101	101 101	101 101	Last Sale 101 May 12	101 May 12	Do do pref	106	Jan 2	111	Feb 5	78	Jan	78	Jan
66 66	65 66	65 66	65 66	Last Sale 66 May 12	66 May 12	Diamond Match	100	Me 22	102	Me 8	92	Feb	103	Dec
117 117	117 117	117 117	117 117	Last Sale 117 May 12	117 May 12	Hart Shaffer & Marx pt	56	Jan 6	67	Apr 25	49	Sep	70	Jan
*1 11	*1 11	*1 11	*1 11	Last Sale 1 May 12	1 May 12	Illinois Brick	1,117	Feb 14	122	May 16	49	Sep	129	May
8 8	8 8	8 8	8 8	Last Sale 8 May 12	8 May 12	Internat Harvester Co	1,060	Feb 14	122	May 16	49	Sep	129	May
157 157	157 157	157 157	157 157	Last Sale 157 May 12	157 May 12	McCorm-Howell Co	190	Apr 29	401	Jan 4	381	Nov	67	Jan
*123 123	*123 123	*123 123	*123 123	Last Sale 123 May 12	123 May 12	Do pref	1,223	Jan 15	1611	Apr 30	117	Jan	142	Dec
113 113	113 113	113 113	113 113	Last Sale 113 May 12	113 May 12	Do pref	126	Jan 15	129	May 15	123	Jan	130	Me 1
*116 116	*116 116	*116 116	*116 116	Last Sale 116 May 12	116 May 12	National Carbon	103	Me 6	113	May 15	109	Aug	120	Me 1
63 63	63 63	63 63	63 63	Last Sale 63 May 12	63 May 12	Do pref	113	Feb 16	120	Jan 2	117	Sep	120	Me 1
*90 92	*90 92	*90 92	*90 92	Last Sale 90 May 12	90 May 12	Pacific Gas & El Co	5	May 8	57	Apr 23	5	May	57	Apr 23
109 109	108 109	109 109	109 109	Last Sale 109 May 12	109 May 12	Do rights	103	Jan 2	113	Apr 25	101	Sep	108	Jan
*88 88	*88 88	*88 88	*88 88	Last Sale 88 May 12	88 May 12	Do preferred	85	May 6	94	Apr 24	85	May	94	Apr 24
102 102	102 102	102 102	102 102	Last Sale 102 May 12	102 May 12	Rumely Co, preferred	2	May 13	11	Apr 24	2	May	11	Apr 24
*100 100	*100 100	*100 100	*100 100	Last Sale 100 May 12	100 May 12	Sears-Roebuck com	140	Jan 6	182	May 15	123	Sep	192	Jan
173 173	173 173	173 173	173 173	Last Sale 173 May 12	173 May 12	Do pref	102	Jan 11	124	Apr 18	110	Sep	132	Me 1
*123 123	*123 123	*123 123	*123 123	Last Sale 123 May 12	123 May 12	Swift & Co	72	Jan 5	109	Apr 4	67	Sep	104	Jne
101 101	101 101	101 101	101 101	Last Sale 101 May 12	101 May 12	The Quaker Oats Co	215	Jan 15	273	Me 27	165	Me 1	212	Feb
*155 156	*155 156	*155 156	*155 156	Last Sale 155 May 12	155 May 12	Do pref	103	Jan 2	110	Jan 15	102	Feb	107	Jly
31 31	31 31	31 31	31 31	Last Sale 31 May 12	31 May 12	Union Carbide Co	213	May 5	213	May 16	213	May	213	May 16
*81 81	*81 81	*81 81	*81 81	Last Sale 81 May 12	81 May 12	Do rights	1,617	May 8	2	May 16	1	Dec	7	Jan
62 62	62 62	62 62	62 62	Last Sale 62 May 12	62 May 12	Unit Box Bd & P Co	505	May 2	17	Jan 18	1	Dec	7	Jan
*12 13	*12 13	*12 13	*12 13	Last Sale 12 May 12	12 May 12	United States Steel com	2,485	Feb 13	72	Apr 26	50	Oct	81	Feb
						Western Stone	100	Jan 17	14	Feb 7	13	Dec	25	Jan

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending May 17.		Inter- est Period	Price Friday May 17	Week's Range or Last Sale	10's Sold	Range for Year 1912
			High Ask	Low Bid		Low High
Amer Tel & Tel coll 4s..1929	J - J		91 1/2	91 1/2	1	91 1/2 91 1/2
Armour & Co 4 1/2s..1939	J - D		88	82 1/2	91	82 1/2 82 1/2
Auto Elec 1st M 6s..1928	J - J		90 97	90 97	1	90 97 90 97
Cal Gas & El unif & R 5s 3/4	M - N		102 1/2	101 1/2	82	101 1/2 101 1/2
Chicago City Ry 5s..1927	F - A		89 1/2	89 1/2	82	89 1/2 89 1/2
Chic City & Con Ry 5s..21027	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chicago Elev Ry 5s..1914	J - J		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Elec 1st 5s..1912	J - J		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 5s..1912	F - A		100 1/2	100 1/2	93	100 1/2 100 1/2
Chic Ry 5s..series "A"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "A"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "B"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "C"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "D"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "E"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "F"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "G"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "H"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "I"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "J"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "K"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "L"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "M"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "N"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "O"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "P"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "Q"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "R"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "S"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "T"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "U"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "V"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "W"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "X"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "Y"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Ry 4s..series "Z"	F - A		98 1/2	98 1/2	93	98 1/2 98 1/2
Chic Telephone 5s..1923	J - J		101 1/2	101 1/2	1	101 1/2 101 1/2
Cicero Gas Co ref GM 1932	J - J		99 1/2	99 1/2	9	99 1/2 99 1/2
Commonwealth Edison 5s..1943	M - S		103 1/2	103 1/2	22	103 1/2 103 1/2
Commonwealth Edison 4s..1943	M - S		102 1/2	102 1/2	12	102 1/2 102 1/2
Cudahy Pack 1st M 5s..1924	M - N		100 1/2	100 1/2	5	99 1/2 100 1/2
Cudahy Pack 2nd M 5s..1924	M - N		100 1/2	100 1/2	21	100 1/2 100 1/2
Gen Mot 6 1/2 1st Lm 1902	M - N		99 1/2	99 1/2	10	99 1/2 99 1/2
Int Steel 1st g 5s..1952	M - N		101 1/2	101 1/2	10	101 1/2 101 1/2
Do 1st g 5s..1928	M - N		101 1/2	101 1/2	10	101 1/2 101 1/2
Int Har 3 yr 5 g notes 15	F - A		100 1/2	100 1/2	10	100 1/2 100 1/2
Int'd Svl 1st M 6 g 5s..1928	F - A		100 1/2	100 1/2	10	100 1/2 100 1/2
Kan City Ry & Light						
Co 3s..1913	M - N		93 1/2	94 1/2	4	94 1/2 94 1/2
Lake St El-1st 5s..1928	J - J		89 90	90 90	4	90 90 90 90
Metr W Side El 1st 4s 1938	F - A		83 84	83 1/2	6	83 1/2 83 1/2
Extension g 4s..1938	J - J		81 1/2 82 1/2	82 1/2	8	82 1/2 82 1/2
Mill El 1st g 5s 1924	F - A		103 1/2 103 1/2	104 1/2	10	104 1/2 104 1/2
do ref & ext 4 1/2s..1924	F - A		94 95	95 95	9	95 95 95 95
do gen & ref 4 1/2s..1931	J - D		95 96 1/2	96 1/2	9	96 1/2 96 1/2
Mill Gas Lt 1st g 4s..1927	M - N		89 1/2	90 1/2	2	90 1/2 90 1/2
Morris & Co 4 1/2s..1939	J - J		89 90	89 1/2	9	89 1/2 89 1/2
Nat Tube 1st g 5s..1952	M - N		101 1/2	100 1/2	10	100 1/2 100 1/2
Nor Sh El 1st g 5s..1922	A - O		103 1/2 104 1/2	103 1/2	10	103 1/2 103 1/2
do 1st g & ref g 5s..1940	A - O		100 1/2 100 1/2	100 1/2	10	100 1/2 100 1/2
Nor Sh Gas of Ill 1st 5s 1937	F - A		97 1/2	97 1/2	9	97 1/2 97 1/2
Nor Sh Gas of Ill 1st 4s..1937	F - A		97 1/2	97 1/2	9	97 1/2 97 1/2
N W G L & Coke Co 5s 1928	M - N		100 1/2	100 1/2	2	100 1/2 100 1/2
Oregon Gas 5s..1945	M - N		96 96 1/2	96 1/2	9	96 1/2 96 1/2
Pac Gas & El 1st g 5s 1942	J - J		91 1/2 92 1/2	92 1/2	9	92 1/2 92 1/2
Pac T & T 1st col tr 5s 1937	J - J		99 1/2 100 1/2	100 1/2	10	100 1/2 100 1/2
Pearson-Taft 5s..1916	J - D		98 1/2	98 1/2	9	98 1/2 98 1/2
4.403	M - S		95 95	95 1/2	9	95 1/2 95 1/2
4.403 Series E	M - N		96 96	97 1/2	9	97 1/2 97 1/2
4.403 Series F	M - N		97 1/2	98 1/2	9	98 1/2 98 1/2
Peo Gas L & C 1st 5s 1943	A - O		113 1/2	113 1/2	1	113 1/2 113 1/2
Reclund g 5s..1947	M - S		110 1/2 102 1/2	101 1/2	1	101 1/2 102 1/2
Chic Gas Lt 1st 5s 1937	J - J		103 1/2 103 1/2	103 1/2	7	103 1/2 103 1/2
Consum Gas 1st 5s 1936	J - J		103 1/2	103 1/2	10	103 1/2 103 1/2
Mutl Fuel Gas 1st 5s 1947	M - N		100 1/2	101 1/2	10	101 1/2 101 1/2
Pub Serv Co 1st ref g 5s 56			99 1/2	99 1/2	9	99 1/2 99 1/2
Son Bell T & T 1st st 5s 41	J - J		99 1/2	100 1/2	9	100 1/2 100 1/2
South Side Elev 4 1/2s 1924	J - J		94 94 1/2	94 1/2	9	94 1/2 94 1/2
Swift & Co 1st g 5s..1914	J - J		100 1/2	100 1/2	9	100 1/2 100 1/2
Tri-City Ry & Lt coll tr						
Ren s f 5s..1923	A - O		97 1/2	98 1/2	9	98 1/2 98 1/2
Union El (Loop) 5s..1942	A - O		78 84	85 1/2	9	85 1/2 85 1/2
U S Steel 1st g 5s 1933	M - S		99 101	100 1/2	9	100 1/2 100 1/2
U S Steel 1st g 5s 1933	M - S		101 1/2 102 1/2	102 1/2	9	102 1/2 102 1/2
Western Elec Co 5s..1922	J - J		102 1/2 102 1/2	102 1/2	9	102 1/2 102 1/2
Note.-Accrued interest must be added to all Chicago bonds prices						

Volume of Business at Stock Exchanges

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

Week ending May 17 1912.	Stocks		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	474,595	\$12,610,500	\$2,105,000	\$5,000	-----
Monday	572,959	\$1,488,700	2,642,000	\$8,500	-----
Tuesday	615,538	\$7,770,300	2,515,000	305,500	-----
Wednesday	697,294	\$2,859,300	2,502,000	127,500	\$2,000
Thursday	926,394	\$1,816,900	2,476,500	121,500	-----
Friday	439,133	\$3,709,550	3,245,000	143,000	20,000
Total	3,774,133	\$339,982,350	\$15,488,000	\$701,000	\$22,000

Sales at New York Stock Exchange.	Week ending May 17.		Jan. 1 to May 17.	
	1912.	1911.	1912.	1911.
Stocks—No. Shares.	3,774,133	3,683,696	58,068,959	39,828,302
Par value.	\$339,982,350	\$322,477,850	\$5,145,828,100	\$3,516,801,400
Bank shares, par.	\$2,000	\$13,500	\$206,400	\$935,500
Bonds.	\$22,000	-----	\$880,000	\$126,500
Government bonds.	791,000	\$4,304,000	10,530,500	\$7,235,000
State bonds.	15,488,000	18,988,500	325,944,000	295,501,000
RR. and misc. bonds.	-----	-----	-----	-----
Total bonds.	\$15,301,000	\$23,292,500	\$337,363,500	\$352,802,500

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 17 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	16,481	12,117	\$15,000	5,515	7,620	\$47,500
Monday	27,571	10,223	7,000	19,887	7,255	53,100
Tuesday	21,497	11,718	41,000	15,955	14,355	74,200
Wednesday	14,300	11,991	60,100	7,230	10,048	69,100
Thursday	21,203	16,453	76,500	6,721	11,027	72,900
Friday	22,848	20,538	23,500	7,357	5,726	92,500
Total	123,906	83,040	\$236,100	62,664	56,031	\$406,300

Inactive and Unlisted Securities

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

Street Railways		Bid	Ask	Street Railways—(Con.)		Bid	Ask
New York City				United Ry of St L—			
Bleeker St & 4th Ave.		20	26	Com. vot. tr. etis.		45	44½
1st mtg 5s 1910.		72	70	e Preferred.		88	90
By & 7th Ave. etis.		170	176½	Preferred.		93½	94½
2d mtg 5s 1914.		99½	100½	4s 1911.		J-D	80½
Broadway Surface R.R.				Electric, Gas & Power Cos			
1st 5s 1924.		103	104	Cent. Gas 5s 1927.		J-J	102½
Cent. Crotona stock.		99	105	e Kings Co. El L. & P. Co.		100	132½
1st mtg 5s 1922.		M-N	99	New Amsterdam Gas.		J-J	101½
Con. P. & N. & R. Ry stock.		100	105	N. Y. & E. R. Gas 1st 5s 44.		J-J	101
Christopher & 10th St. Rk.		132	145	Consol. 5s 1915.		J-J	101
Dry Dock E. & B.				N. Y. Mutual Gas L.		180	180
1st 5s 1932.		J-D	99	N. Y. & Q. El L. & Pow. Co.		60	60
Scrip 5s 1914.		F-A	45	Preferred.		70	82
Eighty Avenue stock.		315	350	N. Y. & Richmond Gas.		100	102
Scrip 5s 1914.		F-A	99	North'n Un. 1st 5s 1927 M-N.		100	102
42d & Gr. St. Ry stock.		285	310	Standard Gas L. com.		60	100
42d St. M. & St. N. Ave.		100	100	Preferred.		100	100
1st 5s 1910.		M-S	75	1st 5s 1930.		M-N	104½
2d mtg 5s Jan. 1 1915.		F-A	75	Other Cities.			
Ninth Avenue stock.		100	180	Am. Gas & Elec. com.		84	86
Second Avenue stock.		100	2	Preferred.		46	47½
Consol. 5s 1918 etis.		F-A	43	Am. L. & Trac. com.		300	303
e Sixth Avenue stock.		100	135	Preferred.		108	111
80th Boulev. 5s 1915.		J-J	83	Amer. Power & Lt. com.		71½	73
80th Fer. 1st 5s 1919.		A-O	90	Preferred.		80	87½
Tarry Wp. & M. 5s 28.		M-S	75	Brighton (N. Y.) Gas. Wk.		76	76½
23d & 29th Sts. 5s 1915.		A-O	75	1st 5s 1933.		98	101
Twenty-third St. stock.		100	250	Buffalo City Gas stock.		31½	5
Union Ry. 1st 5s 1912.		F-A	103½	Cities Service Co. com.		105	103
Westchester 1st 5s 43.		J-J	80	Preferred.		92	93
Yonkers St. R.R. 5s 1916.		A-O	84	Con Gas of N. J. 5s 1936.		J-J	98
Brooklyn				Consumers' L. H. & Pow.		J-D	100
Atlan. Ave. R.R. com. 5s 31A.		G	101	Consumers Power (Mich.)		100	102
B. B. & W. E. 5s 1933.		A-O	96	1st-ref 5s 1929 op 14.		M-N	89
Brooklyn City R.R.		10	163	Denver G. & El. 5s 1949.		M-N	96
Bklyn Hgts. 1st 5s 54.		J-J	99	Elizabeth Gas Lt. Co.		300	100
Bklyn Queens Co. & Sub.				Essex & Hudson Gas.		145	148
e 1st 5s 41 op 1016.		J-J	98	G. & El. Bergen Co.		88½	90
e 1st 5s 41 op 16 M-N.		98½	98½	Gr. Rap. G. L. 1st 5s 15.		F-A	99
Coney Is. & Bklyn.		100	105	Gr. West. Pow. 5s 1946.		J-J	85½
1st 5s 44 1918.		J-J	50	Hudson County Gas.		145	147
Con. G. & N. 5s 1939.		J-J	96	1st 5s 1949.		M-N	105
Nassau Elec. pref.		100	102	Indiana Lighting Co.		43	47
1st 5s 1914.		A-O	102	4s 1953 opt.		F-A	72½
N. W. Hudson & F.		100	101½	Indianapolis Gas.		50	25
1st 4½ July 1911.		F-A	101½	1st 5s 1922.		A-O	80
Stetson 1st 5s 1922.		J-J	103	Jackson Gas 5s 1937.		A-O	97
Other Cities				e. Laclede Gas preferred.		100	100
Buffalo Street Ry.				Madison Gas 5s 1928.		A-O	98
1st 5s 1931.		F-A	104	Narragans. (Prov.) El. Co.		50	126½
e Conn. Ry. & Ltg. com.		100	79	Newark Gas 5s Apr 44.		Q-J	100
e Preferred.		100	83	e Con. G. & N. 5s 1948.		J-D	105½
Federal Light & Trac.		100	35	No. Ind. L. H. & P. 5s 1938.		A-O	100
e Preferred.		100	79	Pacific Gas & E. com.		65½	66
e Havana Elec. Ry. com.		110½	110½	Preferred.		91	92
e Preferred.		100	104½	Pat. & Pas. Gas & Elec.		94	95
e Louisville 5s 1930.		J-J	104½	e Con. G. & N. 5s 1949.		M-S	102½
e New Or. Ry. & Lt. com.		100	35	St. Joseph Gas 5s 1937.		J-J	91
e Preferred.		76	79	Standard Gas & Elec. (Del.)		50	51
e N. Y. Western & Bos. Ry.		99½	99½	Preferred.		50	51
e 1st 4½ 1945.		J-J	111	Con. s. f. 5s 1936 op J-D.		100	101
e Pub. Serv. Corp. of N. J.		81½	111	United Electric of N. J.		90	95
Tr. etis 2½ to 6% perpet.		100	75	1st 4s 1949.		J-D	82½
North Jersey St. Ry.		100	82½	Western Power com.		100	30½
1st 4s 1948.		M-N	82½	Preferred.		60	60½
Cons. Tract. of N. J.		100	76	Western States Gas & Elec.		92½	95
1st 5s 1933.		J-D	104½	1st & ref. 5s 1941 op J-D.		92½	95
New. Pass. Ry. 5s 30.		J-J	108	Telegraph and Telephone		100	75
Rapid Tran. St. Ry.		100	235	e Central & South Amer.		100	117½
1st 5s 1921.		A-O	103	Com. Un. Tel. (N. Y.)		25	114
J. C. Hob. & Paterson.				Empire & Bay State Tel.		65	75
4s 1949.		M-N	81½	Franklin		100	40
Bo. J. Gas El. & Trac.		100	136	e Gold & Stock Tel.		100	120
Gu. & 5s 1933.		M-S	99½	e Northwestern Tel.		50	125
No. Hud. Co. Ry. 5s 1914.		J-J	102½	Pacific & Atlantic.		100	102
Con. M. 5s 1928.		J-J	103½	e Pac. Tel. & Tel. pref.		100	98½
Ext. 5s 1924.		M-N	100	Southern & Atlantic.		25	90
Pat. Ry. com. 5s 1931.		J-D	114	South Bell Tel. & Tel.		100	100½
2d 5s 1914 opt.		A-O	100	1st 5s 1941 op 1916.		J-J	100
Republic Ry. & Light.		100	78½	Ferry Companies			
Preferred.		100	79½	B. & N. Y. 1st 5s 1911.		J-J	45
Trent P. & H. 5s 1943.		J-D	97	N. Y. & E. R. Ferry stock.		100	85

Ferry Companies		Bid	Ask
B. & N. Y. 1st 5s 1911.		44	100
N. Y. & E. R. Ferry stock.		85	15
1st 5s 1922.		M-N	45
N. Y. & H. 5s May 40.		J-D	99½
10th & 23d Sts Ferry.		100	25
N. Y. & N. J. 5s 1946.		M-N	98
1st mtg 5s 1919.		J-D	60
Union Ferry stock.		100	21½
1st 5s 1920.		M-N	97

Short-Term Notes		Bid	Ask
Aral Copper 5s 1913.		A-O	100½
Balt. & Ohio 4½s 1913.		J-D	100½
Bethleh. Steel 5s 1914.		M-N	103½
Ches. & Ohio 4½s 1914.		J-D	99½
Chic. & Alton 5s 1913.		M-S	99
Chic. Elav. Ry. 5s 1914.		J-J	98½
Cin. Ham. & D. 4s 1913.		J-J	99½
Erie 5s April 8 1914.		A-O	101½
Coll. 5s Oct 1 1914.		A-O	99½
Col. 5s April 1 1915.		A-O	99½
General Motors 5s 15. A&O		99½	99½

5s Feb 1 1913.....	F-A
5s Oct 15 1913.....	A&O
Int & Gt Nor 5s 1914.....	F-A
Inter Harvester 5s 15, F-A	
K C Ry & Lt 6s 1912.....	M-S
Min & C St L g 6s 1913.....	F-A
Mo Kan & Tex 5s 1913, M-S	
Missouri Pacific 5s 1914, J-D	
Nat Rys of Mex 4 1/2s '13, J-D	
e N Y C Lines 6s 1913-1922	J-J
4 1/2s Jan 1913-1925.....	J-J
4 1/2s Jan 1913-1927.....	J-J
N Y Cent 4 1/2s 1914.....	M-S
St L & S F 5s 1913 opt J-D	
South Ry g 5s 1913.....	F-A
Wabash 4 1/2s 1913.....	M-S
Westingh 5s El & M 5s 1913	
5 5/8 notes Oct 1917-A-O	

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911.	
Saturday May 11.	Monday May 13.	Tuesday May 14.	Wednesday May 15.	Thursday May 16.	Friday May 17.			Lowest.	Highest.	Lowest.	Highest.
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	70	Atch Top & Santa Fe 100	103 1/2	Feb 10	110	Apr 8
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	23	Do pref.	101 1/2	Jan 12	104	Feb 7
216 1/2	217 1/2	217 1/2	217 1/2	217 1/2	217 1/2	40	Boston & Albany	216	Apr 15	222 1/2	Apr 3
127 1/2	128	128	128	128	128	208	Boston Elevated	127 1/2	May 6	134 1/2	May 25
212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	212 1/2	208	Boston & Lowell	209	Apr 25	218	Jan 4
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	541	Boston & Maine	100	May 16	100 1/2	Jan 3
298 3/4	297 3/4	297 3/4	297 3/4	297 3/4	297 3/4	8	Boston Providence	297 3/4	May 8	302 1/2	Apr 27
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	12	Boston Suburban El Cos.	13	Jan 24	14	Jan 27
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	12	Do pref.	75	Jan 25	78	Apr 24
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	12	Boston & Worc Elcos Cos.	12	Jan 6	12 1/2	Jan 6
51 52	52 52	51 52	52 51	52 51	52 51	65	Do pref.	51	May 14	57	Jan 8
165 169	165 169	165 169	165 169	165 169	165 169	100	Chic June Ry & USY	165	May 6	170	Jan 19
112	112	113	113	112	112	5	Do pref.	108 1/2	Jan 2	111	Feb 10
272	272	272	272	272	272	100	Connecticut River	271	Jan 3	272	Jan 14
125 127	125 127	125 127	125 127	125 127	125 127	68	Gloucester pref.	125	Apr 12	128	Jan 25
125 125	124	124	124	124	124	10	Fitchburg & Elcos	125	Apr 11	129	Apr 1
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	10	Do pref.	85	May 7	91 1/2	Jan 6
142	142	142	142	142	142	10	Maine Central	142	May 16	145	Feb 27
197 20	197 20	197 20	197 20	197 20	197 20	290	Main Electric Cos.	199	May 6	223	Jan 6
79 7/8	79 7/8	80	80	80	80	675	Do pref. stamped	79 1/2	May 8	83	Feb 28
136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	1,037	N Y N H & Hartford	134	May 17	142 1/2	Apr 2
181	181	181	181	181	181	100	Northern N H	180 1/2	May 10	184	Jan 24
60	60	60	60	60	60	100	Norwich & Wor pref.	211	Jan 8	212 1/2	Jan 20
171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	885	Old Colony	181	May 13	187	Jan 31
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	15	Outland pref.	141	Jan 2	142	Jan 24
84 1/2	84	84	84	84 1/2	84 1/2	197	Union Pacific	160 1/2	May 1	174 1/4	Apr 9
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	64	Vermont & Mass.	100 1/2	May 7	102 1/2	Feb 1
502	502	502	502	502	502	100	West Ind St.	50	Apr 12	53 1/2	Feb 28
311	311	311	311	311	311	100	Do pref.	100	May 3	103 1/2	May 1
885	885	885	885	885	885	100	Amer Agricul Chem.	58 1/2	Feb 28	63 1/2	May 23
486	486	486	486	486	486	50	D. pref.	100	Apr 11	105	May 23
6,065	6,065	6,065	6,065	6,065	6,065	50	Amer Pneu Service	50	Jan 15	54	Jan 15
1,718	1,718	1,718	1,718	1,718	1,718	50	Amer Sugr Refn	13 1/2	May 26	14 1/2	Jan 15
291 1/2	291 1/2	291 1/2	291 1/2	291 1/2	291 1/2	100	Do pref.	115 1/2	Jan 4	123	Apr 9
914 1/2	914 1/2	914 1/2	914 1/2	914 1/2	914 1/2	100	Amer Tel & Teleg	137 1/2	Jan 4	149	May 23
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	100	Amercan Woolen	25	Jan 31	30	May 23
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Do pref.	86	Feb 5	94 1/2	May 23
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	26	Amoskeag Manufacturing	77	Jan 3	84	May 8
100	100	100	100	100	100	100	Do pref.	100	Jan 2	105	May 26
15	15	15	15	15	15	100	At Gulf & W I S S L	7	Jan 4	9	Feb 14
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	100	Do pref.	14	May 8	20	Jan 18
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	100	East Boston Land	10	Jan 2	16 1/2	Jan 27
292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	292 1/2	795	Edison Electric Illum	283	Apr 15	300	May 27
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	329	General Electric	154	Jan 2	160	Jan 2
90 90	90 90	90 90	90 90	90 90	90 90	404	Massachusetts Gas Co	88 1/2	May 2	94 1/2	Feb 16
98 98	98 98	98 98	98 98	98 98	98 98	404	Do pref.	93 1/2	Jan 6	98 1/2	Feb 16
218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	218 1/2	52	Mergenthaler Lino	218	Feb 1	225	Jan 18
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	227	Mexican Telephone	10	May 14	4	Jan 20
103	103	103	103	103	103	100	N E Cotton Yarn	102	May 20	105	Jan 18
155 155	155 155	155 155	155 155	155 155	155 155	20	Do pref.	103	May 2	107	May 26
93	93	93	93	93	93	204	N E Telephone	132	Jan 2	164	May 14
169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	484	Pulling & Moe Elec	72 1/2	Jan 17	90	May 20
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	318	Reece Button-Hole	153	Feb 1	160 1/2	Apr 19
271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	271 1/2	1,830	Swift & Co	98 1/2	Jan 2	100	May 27
291 1/2	291 1/2	291 1/2	291 1/2	291 1/2	291 1/2	49	Torrington	23	May 8	32	Jan 10
189 189	189 189	189 189	189 189	189 189	189 189	550	Do pref.	25	Jan 5	31	Apr 17
50 50	50 50	50 50	50 50	50 50	50 50	196	Union Copper L & M	35	Jan 6	34	Apr 8
259 1/2	259 1/2	259 1/2	259 1/2	259 1/2	259 1/2	1,830	United Fruit	178	Jan 20	190	May 1
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	640	Un Shoe Mach Corp.	25	Jan 15	33 1/2	May 13
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	18,599	Do pref.	27 1/2	Jan 10	29 1/2	Apr 20
9	9	9	9	9	9	19	U S Steel Corp.	58 1/2	Feb 13	73 1/2	Apr 30
1,875	1,875	1,875	1,875	1,875	1,875	25	Do pref.	107 1/2	Feb 13	113 1/2	May 26
1,275	1,275	1,275	1,275	1,275	1,275	25	Adventure Corp.	54 1/2	May 28	11 1/2	Apr 20
424	424	424	424	424	424	25	Algoma Mining	48 1/2	Jan 4	84	May 2
10,105	10,105	10,105	10,105	10,105	10,105	100	Allouez	38 1/2	Jan 4	50	Apr 18
5,444	5,444	5,444	5,444	5,444	5,444	100	Amalgamated Copper	60	Feb 1	85	Apr 27
4,300	4,300	4,300	4,300	4,300	4,300	25	Am Zinc Lead & Sm.	240	Feb 15	312 1/2	Apr 26
410	410	410	410	410	410	100	Arizona Com'l cts dep.	2	Jan 2	6 1/2	Apr 2
990	990	990	990	990	990	100	Bonanza Dev Co	40	May 9	55	Apr 11
15	15	15	15	15	15	100	Butte-Baikaia Gold	31 1/2	Feb 1	34 1/2	Jan 16
15,100	15,100	15,100	15,100	15,100	15,100	100	Butte Coalition	21 1/2	Jan 22	54 1/2	Apr 2
4,029	4,029	4,029	4,029	4,029	4,029	100	Butte & Sup Con (Ltd)	19 1/2	Feb 7	38 1/2	Apr 23
170	170	170	170	170	170	100	Calumet & Arizona	57 1/2	Feb 1	75	Apr 1
540	540	540	540	540	540	25	Calumet & Hecla	405	Feb 1	500	Apr 1
2,407	2,407	2,407	2,407	2,407	2,407	25	Centennial	17 1/2	Jan 5	27 1/2	Apr 18
1,718	1,718	1,718	1,718	1,718	1,718	100	China Copper	5	Feb 28	30 1/2	Apr 24
1,240	1,240	1,240	1,240	1,240	1,240	1	Cos Mercur Gold	3	May 26	99	Jan 19
7,098	7,098	7,098	7,098	7,098	7,098	100	Copper Range Con Co	80	Jan 21	66 1/2	Apr 11
1,254	1,254	1,254	1,254	1,254	1,254	20	Daly-West	5	Jan 19	7 1/2	May 27
3,005	3,005	3,005	3,005	3,005	3,005	100	Salt Butte Cop Min.	12 1/2	Jan 15	15 1/2	Apr 11
7,423	7,423	7,423	7,423	7,423	7,423	25	Franklin	104	Jan 15	172 1/2	Apr 11
2,220	2,220	2,220	2,220	2,220	2,220	100	Groulx Consolidated	41 1/2	Feb 27	61 1/2	Apr 6
1,970	1,970	1,970	1,970	1,970	1,970	33	Ironby Consolidated	33	Feb 5	60 1/2	Apr 26
1,182	1,182	1,182	1,182	1,182	1,182	25	Jersey Cananea	7 1/2	Feb 29	9 1/2	May 14
937	937	937	937	937	937	25	Hancock Consolidated	29	Jan 5	36 1/2	May 2
1,842	1,842	1,842	1,842	1,842	1,842	25	Helvetia Copper	1	Jan 3	2	May 8
2,825	2,825	2,825	2,825	2,825	2,825	25	Indiana Mining	11 1/2	Jan 15	21	Apr 24
2,225	2,225	2,225	2,225	2,225	2,225	20	Inspiration Consol C	18	Feb 6	21 1/2	Jan 21
3,229	3,229	3,229	3,229	3,229	3,229	1	Island Creek Coal	40 1/2	Jan 17	53	May 16
480	480	480	480	480	480	937	Do pref.	85	Jan 13	90 1/2	May 17
1,045	1,045	1,045	1,045	1,045	1,045	25	Kearl Royale Copper	20 1/2	Jan 15	25 1/2	Apr 13
18,964	18,964	18,964	18,964	18,964	18,964	25	Kearl Leds	2 1/2	Jan 20	3 1/2	Apr 13
2,048	2,048	2,048	2,048	2,048	2,048	25	Keweenaw Copper	80	Jan 2	3	May 8
6,110	6,110	6,110	6,110	6,110	6,110	25	Lake Copper Co.	32 1/2	Feb 1	49	Apr 10
408	408	408	408	408	408	25	La Salle Copper	41 1/2	Feb 15	8	Apr 17
1,308 1/2	1,308 1/2	1,308 1/2	1,308 1/2	1,308 1/2	1,308 1/2	5	Masson Valley Mines	10 1/2	Feb 8	13 1/2	May 29
2,705	2,705	2,705	2,705	2,705	2,705	23	Mayflower	23	Jan 3	18 1/2	Apr 23
475	475	475	475	475	475	25	Miami Copper	23 1/2	Jan 29	27	Apr 2
3,352	3,352	3,352	3,352	3,352	3,352	103	Michigan	25	Jan 2	51	Apr 20
996	996	996	996	996	996	25	Mohawk	50 1/2	Jan 30	67 1/2	Apr 18
3,320	3,320	3,320	3,320	3,320	3,320	2,472	Navajo Copper	15 1/2	Jan 29	23 1/2	May 1
3,320	3,320	3,320	3,320	3,320	3,320	25	New Arcadian Copper	23	Jan 3	28 1/2	Apr 13
3,320	3,320	3,320	3,320	3,320	3,320	25	Nipissing Mines	5 1/2	Jan 3	8 1/2	May 23
240	240	240	240	240	240	15	North Butte	22 1/2	Feb 1	35	Apr 11
425	425	425	425	425	425	25	North Lake	6 1/2	Jan 30		

BOSTON STOCK EXCHANGE Week Ending May 17										BOSTON STOCK EXCHANGE Week Ending May 17									
Bonds		Price		Week's		Range		Bonds		Bonds		Price		Week's		Range		Bonds	
		Friday		Range		Since						Friday		Range		Since			
		May 17		May 17		Jan. 1.						May 17		May 17		Jan. 1.			
		Bid Ask		Low High		Low High						Bid Ask		Low High		Low High			
Am Agri Cult 1st 5s	1928	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	General Motors 1st 5-yr 6s	1915	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Am Tel & Tel 1st 4s	1928	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	St Nor O B & Q 1st 4s	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Convertible 4s	1928	M-S	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Registered 4s	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Am Wire Paper 1st 5s	1919	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Illinois Steel deb 5s	1913	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Zinc 1st 5s	1913	M-N	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	la Falls & Sioux C 1st 7s	1917	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ariz Con Cop 1st 5s	1913	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C & S 1st 5s	1923	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Atch Top & S Fe 5s	1913	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C & S 2nd 5s	1923	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Adjustment 4s	1913	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Assented Income 5s	1934	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Stamped	1913	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Kan C & M Ry & Br 1st 5s	1929	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
50-year conv 5s	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Marq Hough & Ont 1st 6s	1925	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
10-year conv 5s	1917	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Mass Gas 4 1/2s	1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
At Gulf & W I S S Lines 5s	1913	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Mech Telephone 1st 5s	1917	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Boston Elev 30-yr 4s	1913	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	New Eng Cotton Yarn 5s	1929	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Boston & Lowell 4s	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	New Eng Tel ph 5s	1918	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Boston & Maine 4s	1913	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	5s	1918	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Plain 4s	1913	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	New England cons 4 1/2s	1939	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Bur & Mo Riv cons 6s	1913	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Boston Tel 1st 5s	1945	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cedar Rap & Mo R 1st 7s	1919	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	New River Tel 1st 5s	1934	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cent Vermont 1st 4s	1920	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	N Y N & H con deb 3 1/2s	1956	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
C B & Q Iowa Div 1st 5s	1913	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Conv deb 6s	1948	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Iowa Div 1st 4s	1913	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Old Colony gold 4s	1924	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Debuture 5s	1922	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Oregon Ry & Nav con 4s	1946	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Denver Exten 4s	1922	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Oreg Sh Line 1st 6s	1922	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Nebraska Exten 4s	1927	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Pere Marquette deb 4s	1912	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
B & S W 4s	1921	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Repub Valley 1st 4s	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Illinois Div 1 1/2s	1943	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Savannah Elec 1st cons 5s	1952	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ohio Vet Ry & Stk Yds 5s	1913	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Shannon-Arlis 1st 6s	1919	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Col Trust refunding 4s	1910	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Terre Haute Elec 4s	1929	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ch Mill & St P Dub D 6s	1920	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Torrington 1st 6s	1918	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ch M & St P Ws Div 6s	1920	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Union Pac RR & Igr 4s	1947	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Ch & No Mich 1st 6s	1921	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	20-year conv 4s	1927	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Concord & Mont cons 4s	1920	J-D	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	United Fruit gen s f 4 1/2s	1923	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cudahy Pack (The) 1st 5s	1924	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Debuture 4 1/2s	1925	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Current River 1st 5s	1926	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	U S Steel Co 10-60-yr 5s	1953	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Det Gr Rap & W 1st 4s	1940	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Gold 4 1/2s	1915	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Dominion Coal 1st 4s	1940	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Gold debenture 4s	1916	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Fitchburg 4s	1915	M-S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Gold 4s	1917	F-A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Front Elk & Mo V 1st 6s	1933	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Western Teleph & Tel 5s	1932	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Unstamped 1st 6s	1933	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Wisconsin Cent 1st gen 4s	1949	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2

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						ACTIVE STOCKS		Range Since January 1		Range for Previous Year (1911)		
Saturday May 11	Monday May 13	Tuesday May 14	Wednesday May 15	Thursday May 16	Friday May 17	Sales of the Week Shares.	(For Bonds and Inactive Stocks see below)	Lowest	Highest	Lowest	Highest	
-----	115 115	115 115	*115 115	117 117	117 117	491	Con Gas El L & Pow...100	96 Jan 3	117 May 6	64 Jan	95 1/2 Dec	
*110 111	114 114	*113 114	*113 114	*113 114	113 113	38	Do pre...100	101 Jan 2	116 Apr 3	89 Jan	101 Sep	
11 11	11 11	11 11	11 11	12 12	12 12	8,535	Houston Oil & Ref...100	84 Jan 3	12 1/2 May 16	7 Mich	10 Aug	
*-----	66 66	64 64	64 64	65 65	66 66	2,860	Do pre...100	53 Jan 25	67 May 10	45 Feb	79 July	
25 25	*25 25	25 25	25 25	*24 24	25 25	123 130	North Central...100	127 Feb 18	23 Apr 8	121 Jan	130 1/2 June	
*62 62	53 53	*53 53	52 52	52 52	52 52	450	Seaboard Air Line...100	23 1/2 Mich 7	27 Apr 3	20 Jan	27 June	
23 23	23 23	23 23	23 23	*23 23	23 23	2,069	Do pre...100	42 1/2 Mich 14	53 1/2 Apr 28	33 Jan	50 Nov	
							United Ry & Electric...50	18 1/2 Jan 2	27 Apr 26	16 1/2 Jan	19 1/2 July	
Philadelphia												
*41 41	11 11	11 11	11 11	11 11	11 11	2	American Cement...50	11 1/2 May 13	7 Jan 10	5 Nov	17 1/2 Jan	
43 43	43 43	44 44	44 44	43 43	44 44	59	American Railways...50	43 1/2 May 8	45 1/2 Apr 1	42 Jan	40 1/2 Nov	
43 43	43 43	43 43	43 43	43 43	43 43	427	Gambria Steel...50	41 1/2 May 4	44 1/2 Mich 28	40 1/2 Sep	48 1/2 Feb	
12 12	12 12	*12 12	*12 12	*12 12	12 12	1,672	Electric Co of America...10	11 1/2 Feb 2	12 1/2 Jan 29	11 1/2 Jan	12 1/2 Jan	
55 55	55 55	55 55	55 55	56 56	56 56	1,658	Elce Storage Battery...100	52 1/2 Jan 10	55 1/2 Mich 21	48 1/2 Jan	50 1/2 June	
*21 21	*21 21	22 22	22 22	21 21	21 21	545	Gen Asphalt Tr cts...100	18 Apr 2	33 1/2 Jan 3	28 1/2 Aug	39 1/2 Oct	
*65 65	66 66	66 66	66 66	66 66	66 66	61	Do pre Tr cts...100	59 1/2 Apr 2	73 Jan 3	68 Aug	87 1/2 Jan	
29 29	29 29	29 29	29 29	29 29	29 29	805	Keystones Telephone...50	6 Apr 4	8 1/2 Jan 8	0 1/2 Dec	9 1/2 Jan	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	318	Lake Superior Corp...100	27 1/2 Jan 3	33 Apr 15	21 1/2 Sep	32 Feb	
86 1/2	87 1/2	88 1/2	89 1/2	88 1/2	87 1/2	2,003	Leh C & Nav Tr cts...50	87 1/2 Mich 20	91 Apr 26	82 1/2 June	85 Jan	
11 11	11 11	11 11	11 11	11 11	11 11	1,845	Lehigh Valley Transp...50	78 1/2 Feb 8	92 1/2 Jan 10	78 1/2 Sep	93 1/2 Dec	
28 28	27 1/2	27 1/2	28 28	28 28	28 28	2,247	Do pre...50	32 Jan 3	12 1/2 Apr 6	61 Jan	67 Oct	
61 1/2	62 61 1/2	62 61 1/2	61 1/2	61 1/2	61 1/2	1,005	Pennsylvania R.R...100	23 Jan 12	29 1/2 Apr 6	18 1/2 Jan	25 1/2 Oct	
53 53	53 53	53 53	52 52	52 52	52 52	256	Philadelp Co (Pitts)...50	50 1/2 Jan 11	50 1/2 Feb 16	48 1/2 Sep	50 1/2 June	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	27,174	Philadelphia Elec...25	50 1/2 Jan 2	19 1/2 May 14	15 1/2 Nov	18 July	
23 1/2	23 1/2	23 1/2	23 23	23 23	23 23	2,835	Phil R T vot tr cts...50	22 1/2 May 6	24 1/2 Jan 25	17 Apr	24 1/2 Aug	
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	87 1/2	7,376	Reading...1	74 1/2 Jan 11	89 1/2 Apr 30	80 1/2 Sep	80 1/2 Feb	
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	7,127	Tonopah Mining...1	6 1/2 Jan 11	84 Apr 13	3 1/2 July	3 1/2 Jan	
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,760	Union Traction...1	49 1/2 Feb 28	52 Jan 26	43 Jan	53 1/2 Jan	
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,070	Union Gas Impt...50	86 1/2 Jan 9	89 1/2 Apr 26	84 1/2 Sep	89 1/2 Jan	
PHILADELPHIA												
Inactive Stocks												
American Milling...10	13	11	Bonds		Bd Ask		PHILADELPHIA		Bd Ask		BALTIMORE	
Gambria Iron...50			Prices are all "and interest"				Ph & Read 2 d 5s 1933 A-O		Chas City Ry 1st 5s '32 M-S		Chas City Ry 1st 5s '32 J-J	
Central Coal & Coke...100	81	85	Alt & L V Elec 4 1/2s '33 F-A		87 1/2 87 1/2		Ex Imp M 4s 1947 A-O		100 100		115 1/2 115 1/2	
Preferred...100	80 1/2	81	Am Gas & Elec 5s '07 F-A		96		Termin 1 5s 3 1941 Q-F		100 100		100 100	
Consol Trac of N J...100	76 1/2		Am Rys 5s 1917...A-O				P W & B coal tr 4s '21 J-J		100 100		100 100	
Germanstown Pass...50			AH Gas 1st s 5s '50...J-J				Read Trac 1st 6s '33 J-J		101 101		101 101	
Huntington & B T...50			Berg & S B Rev 1st 5s '21 J-J		115		Roan Ry & L 5s '35 J-J		101 101		101 101	
Preferred...50			Bethlehem Steel 5s 1938 Q-F		103		Stanish Am 1c 6s '27 J-J		101 101		101 101	
Indiana Union Tr...10	21 1/2	21 1/2	Chor & M 1st 5s 1940 J-J		109 1/2		Standish Gas & E 6s '20 J-J		109 1/2 109 1/2		109 1/2 109 1/2	
Insurance Co of N Y...50			Ch O & G Gen 5s 1919 J-J		103		Stand St Wks 1st 5s '28 J-J		109 1/2 109 1/2		109 1/2 109 1/2	
Power Sm & Pow & Chem...50			Consol Trac of N J 1st 5s '33		109 1/2		U Trac Ind gen 5s '10 J-J		78 78 1/2		78 1/2 78 1/2	
Interstate Rys. pref...10	8 1/2		Del Co Rys tr cts 4s '49 J-J		87 1/2		Un Rys Tr cts 4s '49 J-J		84 84 1/2		84 1/2 84 1/2	
Kentucky Securities...100	33	35	Elec & Peoples Tr tr cts		87 1/2		United Rys Ind 1st coal tr cts 5s 1926 M-N		91 1/2 91 1/2		91 1/2 91 1/2	
Preferred...100			Fr Trac & H 1st 5s 1940 J-J		87 1/2		W-B & O 2s 3s '33 J-J		90 90		90 90	
Keystone Telep v t c...50			Gen Asphalt 5s 1916 M-S		83 1/2		York Rys 1st 5s 1937 J-D		90 90		90 90	
Preferred...50			Indiana Ry 4s 1933 J-J		83 1/2		Inactive Stocks					
Keystone Watch Case...100	17 1/2		Interstate 4s 1943 F-A		83 1/2		Alt Cons Coal & Iron...100		258 273		258 273	
Lit Brothers...50	67	67 1/2	Keystone Tel 5s 1935 J-J		83 1/2		Preferred...100		145		145	
Little Schuylkill...50			Lake Sup Corp Inc 5s '24 Q		103 1/2		Altan Coast L (Conn)...100		100 100		100 100	
Minehill & Schuyl H...50			Lehigh Nav 4 1/2s 14 J-J		108 1/2		Canton Co...100		100 100		100 100	
Nat Gas Elec L & P...100	30		Gen M 4 1/2s 3 1924 Q-F		108 1/2		Georgia Sou & Fla...100		100 100		100 100	
Preferred...100	70		Leh V C 1st 5s 3 1933 J-J		108 1/2		1st preferred...100		80 80		80 80	
North Pennsylvania...50			Leh V Ext 4s 1st 1943 J-D		108 1/2		2d preferred...100		4 6		4 6	
Pennsylvania Salt...50	103 1/2	104 1/2	Consol 6s 1923 J-D		108 1/2		G-B-S Brew 3-4s '51 M-S		22 30		22 30	
Pennsylvania Steel...100			Consol 4 1/2s 1923 J-D		108 1/2		Knorr Trac 1st 5s '28 A-O		85 98		85 98	
Preferred...100	43 1/2	44	Annault 6s 1st 4s '33 J-D		108 1/2		Macron Ry & L 1st 5s '35 J-J		100 101		100 101	
Phila Co (Pitts) pref...50			Gen cons 4s 2003 M-N		108 1/2		Md Elec Ry 1st 5s '31 A-O		98 99		98 99	
Phila German & Norfolk...50	81	84 1/2	Leh V Tran con 4s '35 J-D		108 1/2		Memphis 5s 1st 5s '35 J-J		100 101		100 101	
Phila Traction...100			1st series A 4s 1935 M-S		108 1/2		N York C & D 1st 5s '35 J-J		100 101		100 101	
Railways General...10	9 1/2	10	1st series B 5s 1935 M-S		108 1/2		Npt N & O P 1st 4s '38 M-N		100 101		100 101	
Tonopah Belmont Dev...1	9 1/2	10	Market Steel 1st 4s '53 M-N		108 1/2		North & Port Tr 1st 5s '36 J-D		100 101		100 101	
United Cons of N J...100			Nat Ltr & P 5s 19 '19 J-J		108 1/2		North Cent 4 1/2s 1923 A-O		100 101		100 101	
United Trac Pitts pref...50			New Cons Gas 5s 1948 J-D		108 1/2		Series A 5s 1926 J-J		100 101		100 101	
Virginia Rty & Pow...100			N Y Ph & N 1st 4s '39 J-J		108 1/2		Series B 5s 1926 J-J		100 101		100 101	
Preferred...100			Income 1 1/2s 1939 M-N		108 1/2		Pitt Un Trac 5s 1997 J-J		100 101		100 101	
Warwick Iron & Steel...100			Leh V Can 5s 39 A-O		108 1/2		Poto Val 1st 5s 1941 J-J		100 101		100 101	
Washington Va Ry...100			Penn Steel 1st 5s '17 M-N		108 1/2		Sav Fla & West 3s '34 A-O		100 101		100 101	
Preferred...100			People's Tr tr cts 4s 1943		108 1/2		Seab Air L 4s 1930 J-J		100 101		100 101	
Welsbach Co...100			P Co 1st coal tr 5s '49 M-N		108 1/2		Adjust 5s 1943 F-A		100 101		100 101	
West Jersey & Seab...50			Con & coal tr 5s '51 M-N		108 1/2		Sh & Roan 5s 1926 J-J		100 101		100 101	
West Virginia Coal...50			Phil Elec gold tr cts A-O		108 1/2		South Bound 1st 5s A-O		100 101		100 101	
Wilkes Gas & Elec...100			Trust cts 4s 1949 J-J		108 1/2		U E L & P 1st 4 1/2s '29 M-N		100 101		100 101	
York Railway...50			P & E Gen M 5s 3 20 A-O		108 1/2		Un Rty & El 1st 4s '40 M-S		100 101		100 101	
Preferred...50			Gen M 4s 3 1920 A-O		108 1/2		Income 4s 1949 J-D		100 101		100 101	
							Funding 5s 1938 J-D		100 101		100 101	
							Va Mid sd ner 6s '16 M-S		100 101		100 101	
							4th ser 3-4-5s 1921 M-S		100 101		100 101	
							5th series 5s 1926 M-S		100 101		100 101	
							Va (State) 3s new '52 J-J		100 101		100 101	
							Wm & W 2s 1914 J-J		100 101		100 101	
							West N C con 5s 1914 J-J		100 101		100 101	
							W & W 5s 1935 J-J		100 101		100 101	

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 of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Ala N O & Tex Pac	April	338,276	278,560	3,230,314	3,040,435			
N O & Nor East	April	111,918	124,316	1,408,447	1,517,600			
Ala & Vicksburg	April	97,202	100,272	1,239,634	1,283,016			
Ala Tenn & North	February	14,139	11,000	111,035	81,017			
Ann Arbor	1st wk May	40,586	41,014	1,832,016	1,671,842			
Atch Topeka & S Fe	March	8,821,587	9,267,520	80,683,663	81,532,910			
Atlanta Birm & Atl	1st wk May	50,963	49,038	2,823,799	2,430,874			
Atlantic Coast Line	March	3,259,802	3,290,557	24,857,927	23,566,570			
Baltimore & Ohio	March	3,142,297	3,058,914	28,437,417	26,277,040			
B & O Ch Ter R.R.	March	139,232	117,579	1,163,232	1,174,182			
Bangor & Aroostook	March	336,499	316,462	2,591,978	2,374,723			
Boston & Maine	March	3,727,331	3,579,370	34,403,738	33,567,578			
Bridgeton & Saco R.	March	4,123	4,053	43,307	40,035			
Buff Roch & Pittsb.	2d wk May	203,400	172,436	8,221,042	8,070,998			
Buffalo & Susq.	March	278,899	218,756	1,874,526	1,772,081			
Canadian Northern	2d wk May	359,000	331,500	16,727,200	12,993,000			
Canadian Pacific	1st wk May	2,439,000	1,957,000	10,281,374	87,117,073			
Central of Georgia	1st wk May	229,200	198,200	12,196,762	11,317,198			
Central of New Jer.	March	1,745,293	2,300,912	23,073,360	21,739,968			
Central Vermont	March	338,656	345,184	3,050,436	2,950,805			
Ches & Ohio Lines	1st wk May	571,150	491,633	29,077,772	27,804,900			
Chicago & Alton	1st wk May	207,353	251,987	12,589,572	12,387,351			
Chic Buri & Quincy	March	7,311,044	6,863,027	66,402,035	67,094,906			
Chic Great West.	1st wk May	224,681	229,332	10,901,336	10,764,530			
Chic Ind & Louisv.	1st wk May	125,675	123,242	5,542,679	5,238,112			
Chic Memph & Guila	January	19,765	19,135	162,306	97,230			
Chic Milw & St Paul	March	5,309,658	5,238,697	47,804,880	49,981,290			
Chic N Y & Pac	March	1,317,594	1,355,349	11,815,798	10,930,185			
Chic & North West	March	1,745,293	1,745,293	17,452,934	16,242,348			
Chic St Paul M & O	March	1,340,438	1,263,234	11,637,374	11,578,938			
Chic T H & S E	March	182,335	145,787	1,496,194	1,578,938			
Chic Ham & Dayton	March	764,908	761,794	7,518,410	7,172,894			
Colorado Midland	March	115,837	125,306	1,431,886	1,500,041			
D Colo & South	1st wk May	224,184	236,917	12,190,807	13,895,743			
Cornwall	March	17,906	12,739	145,435	121,827			
Cornwall & Lebanon	March	23,258	24,446	228,686	253,417			
Cuba Railroad	February	367,736	315,921	2,313,513	1,893,640			
Delaware & Hudson	March	1,772,303	1,812,439	16,407,838	15,629,401			
Del Lack & West.	March	2,052,438	2,808,133	27,693,411	26,698,292			
Deny & Rio Grande	1st wk May	422,700	409,990	19,863,339	19,971,463			
Western Pacific	March	308,552	308,552	3,896,579	812,176			
Denver N W & Pac	March	75,493	56,551	930,631	812,176			
Detroit Tol & Iront	1st wk May	23,661	23,146	1,524,052	1,574,955			
Detroit & Mackinac	1st wk May	24,679	21,017	1,050,155	1,099,120			
Dul & Iron Range	March	114,401	170,371	4,759,101	5,536,170			
Dul Sou Sh & Atl	1st wk May	60,851	56,878	2,639,840	2,641,936			
Elgin Joliet & East	March	986,214	969,039	7,543,883	6,100,236			
El Paso & Sou West	March	631,662	599,792	5,580,701	5,438,240			
Erie	March	4,777,091	4,640,863	43,404,213	42,505,706			
Fairchild & N E	March	3,833	1,803	21,407	2,513			
Florida East Coast	March	586,934	707,096	3,128,956	2,992,031			
Fonda John & Glov	March	74,201	72,846	704,098	701,441			
Georgia Railroad	March	303,066	301,783	2,643,981	2,519,585			
Grand Trunk Syst.	1st wk May	909,651	848,571	11,675,559	13,066,401			
Grand Trk West.	1st wk May	176,907	170,095	5,549,133	5,216,896			
Det Gr Hay & Mtl	4th wk Apr	51,745	46,869	1,880,800	1,713,159			
Canada Atlantic	4th wk Apr	56,797	51,167	1,731,681	1,576,943			
Great Northern Syst	April	5,069,862	4,548,315	44,663,786	50,659,868			
Gulf & Ship Island	March	190,547	176,389	1,499,738	1,524,856			
Hocking Valley	March	941,708	942,752	9,635,181	9,541,137			
Illinois Central	April	4,234,446	4,770,839	48,912,233	52,513,754			
Internat & Grt Nor.	1st wk May	148,000	139,000	8,994,744	7,960,741			
Inter-oceanic Mex.	1st wk May	178,660	142,759	7,392,121	7,667,540			
Kanawha & Mich.	March	211,063	235,052	2,369,324	2,352,991			
Kansas City South	March	746,467	849,608	7,141,692	7,820,043			
K C Mex & Orient	February	132,959	140,105	1,215,802	1,314,111			
Lehigh Valley	March	5,064,546	3,045,016	29,031,802	27,292,745			
Lexington & East	March	48,862	48,172	405,098	378,341			
Louisiana & Ark.	March	137,009	132,509	1,081,198	1,095,932			
Louisville & Nash.	March	110,031	98,363	974,608	928,629			
Louisville & Nash.	1st wk May	1,025,411	967,752	18,149,777	16,560,903			
Macon & Birm'ham	April	1,541	10,369	14,379	135,513			
Maine Central	March	913,165	817,244	8,031,449	7,435,580			
Maryland & Penna.	March	35,903	36,814	326,529	326,604			
Mexican Railway	4th wk Apr	223,600	218,000	6,918,800	7,223,300			
Miner's Range	1st wk May	13,970	13,607	652,688	640,115			
Minn & St Louis	1st wk May	147,125	142,978	6,730,417	7,434,560			
Moine Central	1st wk May	498,346	400,449	22,623,591	18,797,920			
Mississippi Central	March	73,830	76,239	665,085	695,234			
N O & Texas	1st wk May	411,348	425,071	24,460,166	25,241,070			
Missouri Pacific	1st wk May	945,000	939,000	16,456,442	16,242,219			
Nashv Chatt & St L	March	1,041,417	1,138,732	9,088,155	9,287,337			
Nat Rys of Mex.	1st wk May	1,016,540	882,393	52,911,927	53,753,377			
Nevada-Cal-Oregon	1st wk May	9,280	6,140	505,849	231,498			
N O Great Northern	March	129,419	154,314	1,221,488	1,270,606			
N O Mobile & Chic.	February	166,790	152,847	1,292,663	1,237,267			
N Y O & 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	38,038,991	36,824,212			
Lake Erie & W.	March	490,905	452,270	4,252,123	4,231,816			
Chic Ind & South	March	424,989	333,095	9,075,033	8,267,988			
Michigan Central	March	2,719,337	2,410,086	23,324,745	23,667,738			
Cleve C C & St L.	March	2,720,359	2,555,219	23,395,090	23,744,292			
Peoria & Eastern	March	288,121	267,469	2,435,586	2,770,457			
Cincinnati North	March	116,035	88,613	1,016,784	974,328			
Pitts & Lake Erie	March	1,410,728	1,216,952	12,272,763	12,017,897			
N Y Chic & St L.	March	1,026,986	933,820	8,690,717	8,441,437			
Tol & Ohio Cent.	March	464,538	551,230	4,073,248	3,898,547			
Total all lines above	March	23,216,799	20,842,285	200,553,211	194,044,392			
N Y N H & Harf.	March	5,476,408	4,919,828	48,171,976	46,245,543			
N Y Ont & West.	March	755,777	744,783	9,009,362	7,009,578			
N Y Susq & West.	March	333,635	352,412	2,950,883	2,868,066			
Norfolk Southern	March	285,663	290,633	2,365,478	2,177,617			
Norfolk & Western	March	3,270,707	2,885,340	29,244,104	26,870,030			
Northern Pacific	March	4,938,944	4,959,768	47,580,314	49,751,788			
Pacific Coast Co.	March	600,543	539,835	5,668,804	5,896,713			
Pennsylvania RR.	March	14,527,248	12,999,491	126,611,066	118,454,189			
Balt Ches & Atl.	March	17,511	15,730	207,406	206,454			
Cumberland Vall.	March	259,978	228,109	2,318,124	2,311,135			
Long Island	March	767,849	699,707	7,903,605	7,363,232			
Mary'd Del & Va	March	8,088	8,002	103,130	102,111			
N Y Phila & Norf.	March	256,662	265,193	2,454,077	2,508,757			
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	14,254,370	14,231,884			
W Jersey & Seash.	March	428,377	400,020	4,756,383	4,591,259			
Pennsylvania Co.	March	4,637,558	4,034,033	39,921,437	39,566,899			
Grand Rap & Ind	March	467,544	444,630	3,888,032	3,946,380			
Pitts C O & St L.	March	3,658,826	3,061,569	30,547,803	29,733,194			
Vandalia	March	878,018	847,799	7,764,560	8,076,385			
Total lines	March	198,499,731	180,668,466	1,741,796,041	1,605,582,357			
East Pitts & E.	March	9,796,323	8,450,516	84,040,975	83,994,030			
West Pitts & E.	March	29,886,298	26,547,001	259,135,882	255,513,189			
All East & West	March	1,299,316	1,304,041	12,598,476	12,120,308			
Pere Marquette	March	4,576,754	3,802,187	35,304,845	33,798,636			
Reading Company	March	4,824,180	1,976,529	30,921,836	24,466,194			
Phila & Reading	March	9,400,934	5,778,715	56,226,682	58,264,828			
Coal & Iron Co.	March	221,236	222,854	1,812,406	1,686,424			
Total both cos.	March	62,351	60,659	601,783	676,769			
Rich Fred & Potom	February							

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 42 roads and shows 10.42% increase in the aggregate over the same week last year.

First week of May.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$ 81,551	\$ 70,156	\$ 11,415	
Ann Arbor	40,586	41,014		428
Atlanta Birmingham & Atlantic	56,963	49,038	7,925	
Buffalo Rochester & Pittsburgh	189,794	172,436	17,358	
Canadian Northern	391,200	373,200	18,000	
Canadian Pacific	2,439,000	1,937,000	482,000	
Central of Georgia	229,200	198,200	31,000	
Chesapeake & Ohio	571,156	491,633	79,523	
Chicago & Alton	207,353	231,967		44,614
Chicago Great Western	224,681	229,822		5,141
Chicago Indianapolis & Lousv.	126,675	123,242	3,433	
Cincinnati New Orleans & Texas Pacific	173,484	159,265	14,219	
Colorado & Southern	224,184	236,917		12,733
Denver & Rio Grande	422,700	409,900	12,800	
Detroit & Mackinac	24,679	21,017	3,662	
Detroit Toledo & Ironton	23,661	28,146		4,485
Duluth South Shore & Atlantic	60,851	56,878	3,973	
Georgia Southern & Florida	41,202	40,313	889	
Grand Trunk of Canada				
Grand Trunk Western	909,651	848,571	61,080	
Detroit Grand Trunk & Milw.				
Canada Atlantic				
International & Great Northern	148,000	139,000	9,000	
InterOceanic of Mexico	178,660	42,759	35,901	
Louisville & Nashville	1,025,410	962,675	62,735	
Mineral Range	13,970	13,607	363	
Minneapolis & St. Louis	147,125	142,978	4,147	
Iowa Central				
Minneapolis St. Paul & S. S. M.	498,346	400,449	97,897	
Chicago Division				
Missouri Kansas & Texas	413,348	425,071		11,723
Missouri Pacific	945,000	939,000	6,000	
Mobile & Ohio	201,850	210,227		8,377
National Railways of Mexico	1,016,540	882,393	134,147	
Nevada-California-Oregon	9,280	6,140	3,140	
Rio Grande Southern	10,052	8,500	1,552	
St. Louis Southwestern	209,000	173,000	36,000	
Seaboard Air Line	492,010	457,179	34,831	
Southern Railway	1,229,743	1,101,199	128,544	
Tennessee Alabama & Georgia	1,999	2,291		292
Texas & Pacific	266,663	231,907	34,756	
Toledo Peoria & Western	16,503	17,941		1,439
Toledo St. Louis & Western	70,929	63,118	7,811	
Total (42 roads)	13,332,098	12,078,139	1,254,101	89,242
Net Increase (10.42%)			1,254,859	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement which accompanies to-day's issue of the "Chronicle," we give the March figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the March results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings Section" is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson River—b				
Jan 1 to Mch 31	443,779	339,848	171,125	116,986
July 1 to Mch 31	1,242,589	1,063,907	457,647	397,346
New London Northern—b				
Jan 1 to Mch 31	286,894	287,710	46,226	6,617
July 1 to Mch 31	896,980	881,292	165,176	89,219
Toledo Peoria & West—b Apr	88,242	90,367	3,388	10,232
July 1 to Apr 30	1,073,090	1,076,994	105,686	210,785
Ulster & Delaware—b				
Jan 1 to Mch 31	170,170	154,338	4,087	def. 6,186
July 1 to Mch 31	803,372	831,222	222,338	222,450
Wheeling & Lake Erie—Apr	380,093	533,697	15,139	145,291
July 1 to Apr 30	6,196,445	6,530,955	2,020,858	1,616,531

INDUSTRIAL COMPANIES.

Atlantic City Electric—Apr	37,596	32,529	22,956	17,367
Jan 1 to Apr 30	129,980	114,015	65,065	52,779
Edison El. III (Boston)—Apr	480,207	439,329	275,803	254,549
July 1 to Apr 30	4,010,747	4,461,606	2,940,678	2,599,330
Keystone Tel. & Tel. a—Apr	100,110	98,986	50,180	40,458
Jan 1 to Apr 30	394,427	385,424	198,752	193,080
Muncie Elect. Lt.—Apr	32,900	26,665	14,096	11,949
Jan 1 to Apr 30	132,129	111,308	54,843	41,575
Rockford Elect.—Apr	34,603	31,648	16,462	13,459
Jan 1 to Apr 30	148,299	135,813	70,405	55,068
Seranton Elect.—Apr	64,156	57,929	37,473	31,742
Wheeling Elect.—Apr	50,347	15,237	10,476	8,759

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.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lehigh & Hudson River—				
Jan 1 to Mch 31	90,449	73,334	80,676	43,652
July 1 to Mch 31	232,399	226,270	216,115	171,076
New London Northern—				
Jan 1 to Mch 31	91,895	84,005	def. 45,669	def. 77,388
July 1 to Mch 31	270,510	209,981	def. 105,354	def. 120,762
Toledo Peoria & West—Apr	24,028	23,403	def. 14,640	def. 5,666
July 1 to Apr 30	239,348	241,073	def. 1,637	def. 9,420
Ulster & Delaware—				
Jan 1 to Mch 31	55,165	53,739	def. 49,123	def. 58,742
July 1 to Mch 31	182,298	183,843	def. 28,868	def. 17,155
INDUSTRIAL COMPANIES.				
Atlantic City Elect.—Apr	8,078	7,348	14,878	10,019
Jan 1 to Apr	34,734	28,032	30,931	24,747
Keystone Tel. & Tel.—Apr	24,962	24,547	25,218	24,911
Jan 1 to Apr 30	100,081	97,602	96,671	95,478
Muncie Elect. Lt.—Apr	6,373	5,915	6,013	6,078
Jan 1 to Apr 30	25,327	20,897	29,516	20,678
Rockford Elect.—Apr	7,817	7,313	8,645	6,146
Jan 1 to Apr 30	31,316	28,652	39,090	26,416
Seranton Elect.—Apr	12,027	10,842	25,446	20,000

a After allowing for other income received.

EXPRESS COMPANIES.

	December		July 1 to Dec. 31—	
	1911.	1910.	1911.	1910.
Canadian—	\$	\$	\$	\$
Express revenue	276,162	250,983	1,537,355	1,422,801
Misc. transportation revenue	41,982	39,228	242,214	218,392
Non-transportation revenue	5,464	4,559	32,137	26,597
Gross receipts from oper.	281,626	255,542	1,569,492	1,449,398
Express privileges—Dr.	129,191	122,624	737,215	699,088
Total operating revenues	152,435	132,917	832,277	750,309
Maintenance	3,928	287	34,294	20,045
Traffic expenses	1,761	1,074	6,767	5,473
Transportation expenses	103,746	91,926	578,852	504,054
General expenses	7,697	6,571	41,906	42,084
Total operating expenses	117,133	100,561	661,800	571,657
Net operating revenue	35,301	32,356	170,477	178,652
One-twelfth of annual taxes	2,250	1,200	13,500	7,200
Operating income	33,051	31,156	156,977	171,452
Mileage of all Steam roads—	6,122	6,964		
lines covered/Other lines	830	830		
March				
Canadian Nor. Exp. Co.—	\$	\$	\$	\$
Express revenue	46,442	35,346	422,214	318,392
Misc. transportation revenue		316		316
Non-transportation revenue	1,554	943	15,176	13,069
Gross receipts from oper.	47,996	36,607	437,390	331,778
Express privileges—Dr.	18,576	14,570	169,456	127,230
Total operating revenues	29,419	22,037	267,934	204,548
Maintenance	596	372	1,968	1,218
Traffic expenses	204	280	3,556	2,800
Transportation expenses	13,848	11,081	125,898	99,981
General expenses	1,304	1,132	13,591	9,773
Total operating expenses	15,865	12,868	144,924	113,774
Net operating revenue	13,554	9,169	123,009	90,773
One-twelfth of annual taxes	540	141	2,891	1,274
Operating income	13,014	9,017	120,118	89,498
Mileage of all Steam roads—	4,022	3,369		
lines covered/Other lines	22	22		
October				
Wells, Fargo & Co.—	1911.	1910.	1911.	1910.
	\$	\$	\$	\$
Express revenue	2,788,432	2,281,931	10,142,722	8,352,565
Misc. transportation revenue	1,218	678	5,464	1,298
Non-transportation revenue	52,870	41,657	179,802	151,385
Gross receipts from oper.	2,842,520	2,304,267	10,327,989	8,505,249
Express privileges—Dr.	1,391,198	1,069,218	4,975,078	3,985,467
Total operating revenues	1,451,322	1,235,048	5,352,910	4,519,781
Maintenance	41,982	43,612	200,184	163,534
Traffic expenses	23,528	14,015	101,377	58,401
Transportation expenses	1,053,604	804,607	3,945,245	3,149,024
General expenses	91,814	54,917	310,892	228,010
Total operating expenses	1,210,929	917,152	4,557,700	3,598,970
Net operating revenue	240,392	317,895	895,210	920,810
One-twelfth of annual taxes	24,748	16,623	98,961	65,277
Operating income	215,644	301,272	796,248	855,532
Mileage of all Steam roads—	6,649	46,205		
lines covered/Other lines	17,339	5,042		
December				
Western Express Co.—	1911.	1910.	1911.	1910.
	\$	\$	\$	\$
Express revenue	105,237	58,911	588,475	372,524
Misc. transportation revenue	276	291	1,570	1,614
Non-transportation revenue	1,714	810	8,623	4,617
Gross receipts from oper.	107,229	60,012	598,668	378,756
Express privileges—Dr.	54,665	31,049	306,996	219,480
Total operating revenues	52,563	28,963	291,672	159,276
Maintenance	839	592	6,286	2,695
Traffic expenses	4,043	1,409	18,677	10,993
Transportation expenses	38,932	24,759	215,044	129,634
General expenses	3,084	3,590	21,092	16,376
Total operating expenses	46,909	30,351	261,100	159,100
Net operating revenue	5,653	def. 1,387	30,572	175
One-twelfth of annual taxes	768	728	4,545	3,537
Operating income	4,885	def. 2,115	26,026	def. 3,361
Mileage of all Steam roads—	4,891	3,505		
lines covered/Other lines	4	4		

ELECTRIC RAILWAY AND TRACTION COMPANIES.					
Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	April	374,240	355,927	1,473,552	1,375,834
Atlantic Shore Ry.	April	26,078	21,736	89,802	76,705
aAug Elgin & Chic Ry	March	133,523	122,679	379,880	356,171
Bangor Ry & Elec Co	March	52,319	43,146	157,283	130,222
Baton Rouge Elec Co	March	10,880	9,189	34,890	27,376
Birmingham Railway	March	33,189	29,000	96,623	84,064
Brook & Plym St Ry	March	7,514	7,303	21,559	21,194
Bklyn Rap Tran Syst	January	1821,950	1745,422	1,821,950	1,745,422
Cape Breton Elec Co.	March	24,410	24,199	76,430	73,725
Carrolla Pow & Lt Co	April	34,846	28,690	138,879	117,807
Cent Park N & E Ry	January	47,567	50,437	47,567	50,437
Central Penn Trac.	March	70,806	66,978	208,151	194,736
Chattanooga Ry & Lt	March	81,532	72,395	238,993	215,193
Clev Palmsw & 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	January	98,218	99,934	98,218	99,934
Dallas Electric Corp.	March	143,057	129,528	407,978	384,673
Detroit United Ry	2d wk Apr	199,679	179,097	2,868,077	2,530,232
D E B & Bat (Rec)	January	50,749	49,546	50,749	49,546
Duluth-Superior Trac	March	90,998	88,760	262,489	231,047
East St Louis & Sub.	March	201,018	176,892	577,863	534,296
El Paso Electric	March	63,065	57,030	194,474	173,709
Fairm & Clarks Tr Co	March	63,179	53,301	178,005	155,424
42d St M & S N A V (Rec)	January	127,313	116,453	127,313	116,453
Gaiv-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 12	31,082	46,201	917,975	863,144
Honolulu Rapid Tran					
& Land Co.	March	46,110	40,038	137,496	116,781
Houghton Co Trac Co	March	24,485	24,090	65,580	67,911
Hudson & Manhattan	March	435,691	389,729	1,315,690	1,158,591
Illinois Traction Co.	March	596,277	549,729	1,790,862	1,650,691
Interboro Rap Tran.	January	2834,136	2759,951	2,834,136	2,759,951
Jacksonville Trac Co	March	51,257	51,900	147,047	151,633
Lake Shore Elec Ry	March	92,120	88,528	261,391	247,355
Long Island Electric.	January	12,742	13,030	12,742	13,030
Milw El Ry & Lt Co.	March	447,350	391,825	1,331,814	1,180,311
Milw Lt. Ht. & Tr Co.	March	84,641	74,191	248,967	221,871

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Montreal Street Ry.	March	\$ 427,664	\$ 371,992	\$ 1,239,621	\$ 1,072,854
Nashville Ry & Light	March	168,647	156,061	494,721	470,147
N Y City Interboro.	January	33,005	20,998	33,005	20,998
N Y & Long Isl Trac.	January	24,131	24,093	24,131	24,093
N Y & Queens Co.	January	90,624	83,536	90,624	83,536
Northam Easton & W	February	11,969	10,868	23,473	22,790
North Ohio Trac & L	March	215,838	190,186	625,486	548,871
North Texas Elec Co	March	139,192	142,938	367,375	376,035
Ocean Electric (L I)	January	4,154	3,313	4,154	3,313
Paduach Trac & L 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 (Or) Ry, L & P Co.	March	543,138	515,753	1,593,278	1,505,640
Puget Sound Elec Co	March	140,279	142,669	404,988	417,055
Richmond L & RR	January	23,667	23,123	23,667	23,123
Rio de Janeiro Tram	March	1164,519	967,963	3,354,464	2,908,751
St Joseph (Mo) Ry, L	March	94,320	87,728	288,562	261,842
Heat & Power Co.	March	371,740	279,265	1,093,033	841,078
Sao Paulo Tram, L & P	March	58,964	53,062	173,762	158,166
Savannah Electric Co	February	413,838	428,557	863,654	907,285
Seattle Electric Co.	January	70,780	65,595	70,780	65,595
Second Ave (Rec)	January	9,076	8,232	9,076	8,232
Southern Boulevard	January	17,840	14,591	52,766	43,232
Sou Wisconsin Ry Co	January	16,320	15,892	16,320	15,892
Staten Isl'd Midland	January	62,057	56,804	182,467	167,363
Tampa Electric Co.	January	305,568	290,984	305,568	290,984
Third Avenue (Rec)	January	243,740	220,751	748,192	683,481
Tri-City Ry & L Co	1st wk May	153,671	144,931	2,690,030	2,578,688
Twin City Ran Tran.					
Underground Elec Ry of London					
Three tube lines.	Wk May 11	\$13,305	\$13,335	\$270,870	\$266,810
Metropolitan Dist.	Wk May 11	\$12,372	\$11,816	\$237,241	\$225,096
United Tramways.	Wk May 11	\$6,717	\$7,145	\$110,322	\$109,528
London Gen'l Bus.	Wk May 11	\$54,915	\$42,874	\$824,710	\$627,394
Union (Rec)	January	180,130	167,777	180,130	167,777
Union Ry, G & E Co (Ill)	March	315,800	253,439	923,076	781,606
United Rys of St L.	March	977,501	982,271	2,804,315	2,767,180
United Rts of San Fr	February	649,279	577,580	1,320,672	1,215,893
Westchester El (Rec)	January	41,277	40,483	41,277	40,483
Whitcomb Co Ry & L	March	32,411	31,301	101,924	96,088
Yonkers RR (Rec)	January	52,207	49,332	52,207	49,332
Youngst & Ohio Riv.	March	19,106	18,212	55,523	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.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry. b.	\$ 26,078	\$ 21,736	\$ 4,191	\$ 3,143
Jan 1 to Apr 30	89,802	76,705	9,945	5,255
Boston & Sub Elec Cos. a.	66,589	66,514	14,963	15,441
July 1 to Apr 30	712,968	692,296	187,405	181,565
Carolina Power & L. t.	34,846	28,690	12,527	10,901
Jan 1 to Apr 30	138,879	117,807	50,305	46,290
Lehigh Valley Transit. b.	93,226	85,452	38,188	37,398
Dec 1 to Apr 30	450,327	402,490	185,456	170,110
Wash Balt & Annapolis.	62,200	56,261	31,909	30,145
Jan 1 to Apr 30	215,215	190,089	95,451	86,210

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.		Bal. of Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Sub Elec Cos. a.	\$ 13,927	\$ 14,561	\$ 1,036	\$ 1,080
July 1 to Apr 30	141,717	142,262	45,688	39,103
Carolina Power & Light.	7,789	6,495	4,738	4,406
Lehigh Valley Transit. a.	40,783	36,882	213,098	212,412
Dec 1 to Apr 30	201,124	183,311	265,323	249,584

x After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan. a.	\$ 318,699	\$ 259,331	\$ 177,214	\$ 125,387
Interboro R T (Sub)	1,501,426	1,346,637	893,351	803,005
Interboro R T (Elev)	1,332,710	1,313,314	618,732	608,535
Total Interboro R T. a.	2,834,135	2,659,951	1,512,083	1,411,540
Brooklyn Rap Trans. a.	1,821,950	1,745,422	547,534	449,349
Central Pk N & E Ry. a.	47,557	50,437	def3,760	80
Second Avenue. a.	70,780	65,595	753	811
Third Avenue. a.	305,568	290,984	134,537	110,905
Dry Dk E Bwy & Bat. a.	50,749	49,546	5,718	683
42d St Man & St N Av. a.	127,313	116,453	21,208	13,409
N Y City Interboro. a.	33,005	20,998	6,326	1,294
Southern Boulevard. a.	9,076	8,232	1,404	1,443
Union. a.	180,130	167,777	21,924	21,370
Westchester Elect. a.	41,277	40,483	def8,068	def4,888
Yonkers. a.	52,207	49,332	7,531	8,658
Long Island Elect. a.	12,742	13,030	def4,487	def2,316
N Y & Long Isl Tract. a.	24,131	24,093	def5,282	4,446
N Y & Queens Co. a.	90,624	83,536	def27,812	def14,565
Ocean Elect (L I) a.	4,154	3,313	def1,256	def1,391
Coney Island & Bklyn. a.	98,318	99,934	17,717	22,198
Richmond L & RR. a.	23,667	23,123	def7,538	def2,459
Staten Island Midland. a.	16,320	15,892	def1,510	def4,589

a Net earnings here given are after deducting taxes.

c Other inc. amounted to \$76,676 in Jan. 1912, against \$74,076 in 1911.

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.

Chicago Indiana & Southern RR.

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

President William C. Brown, New York, says in substance:

Mileage.—There was an increase of 17.89 miles in road operated, due to extending operations over that part of the line between Gibson and Duno Park, Ind., heretofore operated exclusively by the Indiana Harbor Belt RR.

Results.—The operating revenues increased \$82,943. An increase of \$48,988, attributable to a greater tonnage (increase 728,551 tons) of bituminous coal handled, was partially offset by decreases in tonnage of products of forests and manufactured articles. The decrease in train expenses was partially offset by the payment of \$24,431, covering losses and damages sustained by freight in the Adams' Ill. wreck. Other income was \$503,959, a decrease of \$156,900, largely due to changing the method of settlement between system lines for freight car hire.

Deductions from gross corporate income amounted to \$1,567,779, an increase of \$491,452 as compared with the previous year, attributable to: (a) Larger payments to Lake Shore & Mich. Sou. Ry. for trackage and passenger facilities between Indiana Harbor and Chicago, \$4,032. (b) Company's pro rata for interest on equipment trust of 1910 (full year in 1911) increased \$25,895. (c) Other interest increased \$99,290, principally due to additional promissory notes issued during 1911. (d) Other deductions increased \$362,325, including \$361,239 for pro rata share of installments on New York Central Lines equipment trust certificates of 1907 and 1910, paid during the year. In 1910 the amount of installments for that year was charged to profit and loss.

Additions.—There was expended \$194,575 for new construction and additions and betterments, all of which was charged direct to capital account.

RESULTS FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Miles operated	350	341	353	353
Revenues—				
Freight	\$ 3,409,374	\$ 3,360,986	\$ 3,890,954	\$ 2,371,597
Passenger	286,468	273,931	248,096	219,907
Mail, express and misc.	95,085	72,891	71,074	61,264
Other than transporta'n	31,083	31,860	13,189	21,423
Total oper. revenue	3,822,612	3,739,668	3,223,313	2,674,191
Expenses—				
Maint. of way, &c.	533,285	488,817	489,809	359,033
Maint. of equipment	789,251	705,843	604,839	487,285
Traffic expenses	90,560	107,643	96,679	89,390
Transporta'n exp.	1,401,234	1,412,797	1,142,189	1,074,019
General expenses	101,960	103,254	94,559	96,113
Total expenses	2,916,090	2,818,354	2,428,075	2,105,840
P. c. of exp. to earnings	(76.29)	(75.36)	(75.33)	(78.75)
Net operating revenue	906,522	921,314	795,238	568,351
Net outside operations	def.756	sur.646	sur.608	sur.13,402
Total net oper. rev.	905,766	921,960	795,846	581,753
Taxes accrued	158,499	161,693	149,503	157,542
Operating revenue	747,267	760,267	646,343	444,211
Hire of equip., rents, &c.	476,907	619,664	477,607	419,092
Other income	27,052	41,195	9,460	45,020
Gross corporat inc.	1,251,226	1,421,126	1,133,419	909,323
Deduct—				
Int. on equip. certif.	217,921	192,116	174,299	174,091
Int. on joint fac., &c.	75,459	71,427	67,041	54,946
Interest on bonds	800,000	800,000	800,000	791,417
Other interest	142,075	42,785	42,000	41,705
Other deductions	362,325			
Total deductions	1,597,780	1,106,338	1,083,349	1,062,159
Balance, surp. or def.	def.346,554	sur.314,788	sur.50,079	def.152,836

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Road & equip't.	\$ 646,915,444	\$ 471,155,540	Common stock	\$ 15,000,000
D. & T. H. RR.	1	1	Preferred stock	5,000,000
Stock unpledged	1	1	Funded debt	20,000,000
Agents & conduct's	145,555	153,145	Equip. trusts	20,000,000
Cash	970,384	809,717	Vouch. & wages	4,391,350
Loans & bills rec'd	16,587		Int. & rent. acc'd	23,100
Remitt'ces in trans.	68,434	52,373	Loans & bills pay.	2,945,469
Miscellaneous	961,325	1,042,325	Traffic bills pay.	129,625
Acc'd int., &c.	17,721	37,627	Miscellaneous	674,088
Mat'l and supplies	550,144	579,996	Add'n to prop'ty	543,306
Defer. debit items	74,783	56,429	Prof. & loss	deb.325,738
Total	49,730,378	49,847,153	Total	49,730,378

a After deducting \$70,150 for replacement fund and \$361,239 for trust installments.—V. 94, p. 826

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1912.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found at length on subsequent pages.

INCOME ACCOUNT.

Receipts—	1911-12.	1910-11.	1909-10.	1908-09.
From gas	\$6,483,323	\$6,215,421	\$6,032,795	\$4,864,052
From oil	93,340	281,081	578,138	54,712
Miscellaneous	41,861	42,338		
Gross earnings	\$6,618,524	\$6,538,840	\$6,610,933	\$4,908,764
Operations, taxes, &c.	2,650,649	2,513,910	2,460,152	1,988,329
Net earnings	\$3,967,875	\$4,024,930	\$4,150,781	\$2,920,435
Divs. and int. received	\$1,777,475	\$1,677,082	\$1,644,406	\$1,580,418
Rents	146,838	137,767	159,603	148,596
Interest and discount	844,519	690,926	647,995	382,981
Total income	\$6,736,706	\$6,530,705	\$6,502,785	\$5,032,430
Deduct—				
Paid leased companies	\$10,267	\$10,292	\$10,180	\$10,392
Interest on bonds, &c.	1,221,900	1,051,182	1,049,660	1,048,709
Improv'ts, extens., &c.	917,639	1,633,827	1,042,797	442,829
Notes retired during year				300,000
Miscellaneous int., &c.	66,033	204,814	268,805	202,850
Total	\$2,265,839	\$2,900,095	\$2,371,442	\$2,004,780
Surplus for year	\$4,470,867	\$3,630,610	\$4,131,343	\$3,027,650
Add previous surplus	5,062,594	4,610,779	3,336,696	2,708,012
Miscellaneous additions	12,348	403		11,043
Total	\$9,605,809	\$8,241,792	\$7,468,040	\$5,746,705
Deduct disc., comm. and taxes on securities sold		\$241,030	\$441,467	\$55,615
Consol. Gas Co. guaranty	79,609	79,760	80,000	80,000
Div. on pref. stock (5%)	300,000	300,000	300,000	300,000
Div. on com. stock (7%)	2,721,198	(7)2,538,408	(6)2,035,794	(6)1,994,394
Reserve for contingencies	1,000,000			
Book value of the corp. stock owned of cos. whose charters have been surrendered	106,183			
Miscellaneous	4,667			
Total	\$4,211,657	\$3,179,198	\$2,857,261	\$2,410,009
Total surp. at close of year	\$5,394,152	\$5,062,594	\$4,610,779	\$3,336,696
—V. 94, p. 1250, 699.				

International Cotton Mills Corporation. (Report for the Fiscal Year ending Dec. 31 1911.)

INCOME ACCOUNT.

Year ending Dec. 31 '11.	Period end. Dec. 31 '10.	Year ending Dec. 31 1911.	Period end. Dec. 31 1910.
Net income	\$383,936	\$152,351	\$152,351
Int. on 6% notes	60,000		

Note.—The net income as above includes net earnings of J. Spencer Turner Co., Consolidated Cotton Duck Co. and Mr. Vernon-Woodberry Cotton Duck Co., with dividends from Bay State Cotton Corporation and Boston Yarn Co. Net earnings for the period end. Dec. 31 1910, \$152,351, are stated after deducting \$154,290 for interest (viz., current interest, \$50,240, and int. on bonds of constituent cos., incl. 1st M. bonds of the Mr. Vernon-Woodberry Cotton Duck Co., \$104,050). Details not given in 1911.

* Includes full dividends on pref. stock for the 6 mos. ending June 30 1911, 3 1/2%. \$179,662; 1% on account of dividend for quarter ending Sept. 30 1911, \$58,059, and in addition 1% on account of div. for quarter end. Dec. 31 1911, paid Jan. 20 1912, \$58,094. The Jan. 1912 payment is not shown in the balance sheet, but is deducted above for the sake of simplicity.

BALANCE SHEET DEC. 31.

1911.	1910.	1911.	1910.
Assets—		Liabilities—	
Invest. at cost	\$12,127,495	7% cum. pref. stk.	5,809,400
Due by affil. and		Com. stock	7,676,235
asso. cos. for ad-		6% 5-yr. conv. notes	2,000,000
vances, &c.	3,813,676	Notes payable	1,130,000
Notes & a/cts. rec.	452,727	Accrued interest	64,600
Incorp. & org. exp.	14,752	Sundry creditors	5,756
Prepaid int.	9,580	Surplus	\$113,398
Cash in banks	395,971		\$100,840
Cash subscriptions	156,500		
Total	16,709,449	Total	16,709,449

* Includes majority of each of pref. and com. stock of Bay State Cotton Corporation, substantially all of the capital stock of the Consolidated Cotton Duck Co. and all the capital stock of J. Spencer Turner Co. and Boston Yarn Co.

y Before deducting Jan. 1912 dividend—see above.

z This is the net income for period July 28 to Dec. 31 1910, before deducting dividend of 1 1/2% paid Dec. 23 1910.—V. 94, p. 1122, 564.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1912.)

Pres. H. Rieman Duval, N. Y., April 29, wrote in subst.:
Results.—Receipts increased \$648,182; expenses increased \$266,268; net increase, \$381,914. Sugar cost increased 22 cents per bag (100 lbs.), chiefly on account of increase in the price of beets per ton, but partially because of a decrease in the purity of their sugar content.

Two-thirds of the product was sold at prices prevailing before the realization of the damage, by extreme drought, to the sugar crop of Europe advanced the world price, and the receipts for the year show an increase in price of but 30 cents per bag. There were 12,531 bags less sugar, because of fewer beets at Oxnard, Chino and Grand Island, and a slight decrease in purity. Agricultural conditions were normal in California, but the opening of three new competitive factories (a fourth is in construction) naturally diverted some beets from Oxnard and Chino. Excessive rains and floods destroyed many acres of beets contracted for Grand Island, and unusual drought had the same effect on beets contracted in Colorado, where an increase of 50% in contracted acreage harvested but 7% increase. The total net income from sales of pulp was \$46,732, of which \$26,247 was for pulp dried at the new Chino plant, (cost of installation about \$200,000.)

Investments in Other Companies.—These consist principally of 1,000 shares Riverside Land & Canal Co., \$202,660, and 2,300 shares Ventura County Ry. Co., \$100,000.
The Ventura County Ry. Co. owns what was formerly the Bakersfield & Ventura Ry. (V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543). The line was about 20 miles long, running north and south through Oxnard, badly maintained and equipped, and incapable of properly serving the factory. The Ventura County Ry. Co. (capital stock \$500,000) purchased this line in May 1911, paying therefor as follows: \$15,000 cash and the balance in nine equal 5% annual notes. The Am. Beet Sugar Co. advanced the cash, endorsed the notes and advanced money to make the extensions and betterments and to pay for new equipment; for all of which, it also took the stock of the railway. Its total investment to date is \$100,000, as follows: \$15,000 for the cash payment, \$15,750 principal and interest of the first note, and the balance has been used for rebuilding, cost of extensions of 9 miles, and new equipment. As the notes become due and are paid, their equivalent in stock will be issued. All the stock will be owned, eventually, by the American Beet Sugar Co.

The road earned last year, gross, \$36,073; surplus after expenses, interest and taxes, \$3,181. The line runs through a rich agricultural country to Huenehue, where it connects with a line of coast vessels, bringing lumber and other material to Ventura County and taking out beans and other agricultural products. It has a small local passenger and mail business. It brought to the factory this year 68,511 tons of beets and earned therefrom 24,720 cents per ton. Without this line the beets could not have been obtained. The average rate per ton paid the So. Pacific for hauling beets is 40.33c.

Depreciation and Authorized Additions and Improvements.—The appropriations during the year on these accounts aggregated \$756,972, of which there has been spent \$24,179 for construction, leaving \$732,794 balance yet to be expended, chiefly as follows:

(a) Pulp-drying plant at Oxnard, \$500,000. This plant should dry 66,000 tons of pulp and produce a minimum of 4,620 tons of dried pulp, which, at the price for which the Chino pulp was sold, will yield a good profit.

(b) Rocky Ford, \$84,000, providing an extra vacuum pan, at a cost of \$50,000, remodeling the granulator and crystallizer stations, \$34,000.

The Grand Island factory, for economical operation, requires extensive improvements that would cost \$200,000 properly to modernize it. Unless the farmers in its vicinity return to beet culture, the factory should be closed.

Outlook.—The coming campaign in California is expected to be from three weeks to one month late on account of the drought having prevented the customary early plantings.

Comparative Acreages Contracted for:

	Oxnard.	Chino.	Rocky Fd.	Los An.	Lamar.	Gr. Isl'd.
1912-13	18,237	17,300	10,719	5,104	4,469	5,577
1911-12	15,941	21,087	8,570	3,302	3,409	5,510

The very late planting in California will probably reduce beet tonnage comparatively. The heavy snow in the Rocky Mts. promises ample water in the Arkansas Valley, Colo. It is expected that the harvest in Colorado will yield sufficient beets to provide all three factories there with profitable runs. Of the Colorado factories, only that at Rocky Ford was operated this year, and with sufficient beets for a full run.

INCOME ACCOUNT.

	1911-12.	1910-11.	1909-10.	1908-09.
Receipts from operations	\$8,932,943	\$8,344,793	\$6,983,772	\$7,135,327
Land & farm oper. (net)	10,999			
Other income	61,352	12,219	25,872	21,528
Total gross	\$9,005,194	\$8,357,012	\$7,009,644	\$7,156,855
Oper. exp., incl. depre-				
ciation, repairs, &c.	\$6,503,293	\$6,134,428	\$5,363,281	\$5,480,648
Taxes	77,618	84,375	55,385	60,824
Int. on effs. of indebtedness			29,870	180,000
Other interest	1,482	46,159	70,333	9,617
Rental Las Animas	80,000	80,000	80,000	80,000
Land & farm oper. (net)		7,554	15,211	6,905
Charges carried over	15,380	58,440		45,718
Other deductions	1,848	2,397	311	
Pref. dividends (6%)	300,000	300,000	300,000	245,400
Common dividends (5%)	750,000			
Approp. for dep'n & add'ns	756,972	653,364	See note below.	
Total deductions	\$2,486,593	\$7,266,717	\$5,912,391	\$6,109,113
Balance, surplus	\$6,518,601	\$1,090,295	\$1,097,253	\$1,047,742

Note.—During the fiscal year 1909-10 \$470,291 was expended for additions and improvements and charged to capital account. In 1908-09 \$122,760 was expended for improvements to factories, canals and lands.

BALANCE SHEET MARCH 31.

1912.	1911.	1912.	1911.
Assets—		Liabilities—	
Factories, lands,		Common stock	15,000,000
equipment, &c.	20,000,000	Preferred stock	5,000,000
Stock of other cos.	330,860	Accounts and divi-	
Cash	1,604,869	dends unpaid	634,495
Accts. and bills rec.	499,680	Unexpended pro-	
Material, supplies,		ceeds L. & A. bds.	112,630
&c. (cost)	1,188,438	Reserve for denr'n	
Expenses advanced		and additions	732,794
acct. campaign	183,024	Work'g cap. res'v'e	2,326,098
Total	23,806,677	Total	23,806,677

V. 93, p. 1106.

Lanston Monotype Machine Co. (Philadelphia).

(Report for Fiscal Year ending Feb. 29 1912.)

Pres. J. Maury Dove, May 2, wrote in substance:

The net profits were \$614,397, an increase of \$9,328. The new factory is now under roof, and we expect to be operating in the same during Oct. 1912. The lease of our present factory building does not expire until Jan. 1 1913. It has been proposed to the board that the cost of the new factory be capitalized; but, while they have carefully considered the suggestion, they are not prepared at this time to make any recommendation in regard thereto.

Many valuable improvements have been made during the year which have been properly protected by applications and patents.

Our business with the English corporation shows improvement, and their annual statement shows them to be in a prosperous financial condition.

OPERATIONS AND FISCAL RESULTS.

1911-12.	1910-11.	1909-10.	1908-09.
Net sales		\$1,358,678	\$1,036,430
Net profit after deprec.	\$614,397	\$605,069	\$505,468
Deduct—			
Dividends on stock	(6)360,000	(6)329,699	(1 1/4)75,000
Balance, surplus	\$254,397	\$275,370	\$430,468

BALANCE SHEET MARCH 1.

1912.	1911.	1912.	1911.
Assets—		Assets (con.)—	
Cash	\$105,527	Rights, fran. & hnp	\$4,196,151
Real estate	119,382		\$4,039,175
Bills receivable	974,426	Total assets	\$7,746,878
Accounts receivable	568,678	Liabilities	
Stocks and bonds	734,281	Capital stock	\$6,000,000
Inventory (cost)	643,487	Accounts payable	89,873
Plant	700,324	Profit and loss	\$1,657,006
Miscellaneous	21,621		\$1,499,218
Total liabilities	\$7,746,878		

z This is the payment securing the factory site. y After deducting bills receivable discounted, \$115,000. z After deducting \$96,000 for discarded obsolete machines, parts, &c., written off.—V. 92, p. 1431.

Vacuum Oil Co., Rochester, N. Y.

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

Sec. Wendell M. Smith, Rochester, N. Y., May 10, wrote:

The profits for 1911 were \$2,938,036, including the share of undivided profits of the foreign marketing companies when the stock held by this company represents. From this has been paid \$502,020 interest to the Standard Oil Co. of N. J., leaving net profits for the year \$2,436,016.

In Austria the refinery of the Vacuum Oil Co. R. T. has been closed down as a result of the refusal of the Government-owned railways to deliver crude oil to the refinery, although delivery of crude oil continues to all other Austrian refineries, including an important one located on adjoining property. In addition, the Austrian Government railways have made discriminatory freight rates to the Hungarian refinery of the Vacuum Oil Co. R. T. which are practically prohibitive. These and other Government discriminations against the Vacuum Oil Co. R. T. for the benefit of competitive Austrian refineries have resulted in a very serious loss to our company.

In all other countries, throughout our world-wide relations, we have experienced the fairest treatment.

It is the plan of your directors to declare, after the new stock has been issued, 6% in dividends for the year 1912, payable in two installments. (Vice-Pres. G. P. Whaley on May 14 said in substance: "This statement regarding the payment of a 6% dividend in two installments following the issue of new stock on June 1 was intended to mean that the stock was on a 6% basis for this year, but that nothing as to future rates was indicated. The company will surely pay 6% in 1912, but whether it will pay more depends on how much of our earnings are to be turned back into the business, which is growing. When the two installments will be paid this year is not known, for with the issuance of the new stock there will be much detail work."—V. 94, p. 771, 703.)

BALANCE SHEET.

Dec. 31 '11.	June 30 '11.	Dec. 31 '11.	June 30 '11.
Assets—		Liabilities—	
Real est., plant, &c.	2,106,554	Capital stock	2,500,000
Stocks of foreign	2,150,074	Bonded debt	2,000,000
vacuum oil cos.	10,564,765	Due Standard Oil	2,000,000
Stk. of other cos.	45,827	Co. of N. J.	8,320,577
Govt. securities	15,862	Due foreign vacu'	8,238,443
Mfct. & material	4,253,131	oil companies	825,911
Accts. receivable	8,148,391	Sundry accounts	
Loans	900,000	payable	883,070
Cash	174,145	Surplus	11,981,113
Total	26,510,677	Total	26,510,677

V. 94, p. 491, 771, 703.

Goldfield Consolidated Mines Co.

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

Pres. Geo. Wingfield, Goldfield, Oct. 31 1911, wrote in subs.

The year 1910-11 has been the company's banner year, not only with respect to tonnage handled and amount of earnings, but to ease of operation combined with freedom from adverse circumstances. The property has produced 339,549 tons of ore of an average value of \$32.55 per ton [contrasting with 266,867 tons at \$40.72 per ton in 1909-10.—Ed.] Metallurgical losses of \$1.81 per ton (against \$2.22 in 1909-10), or \$597,071, leave values realized from the year's production of \$10,163,127, or \$30.74 per ton [comparing with \$38.50 in 1909-10.]

Expenses, including mining, milling, transportation, general, taxation, local, State and Federal, and all construction, have amounted to \$2,836,281, leaving a net operating realization of \$7,326,846, an increase of \$179,154 over the previous year, notwithstanding the fact that the values realized this year were \$10,807 less than last year.

With less gross production in 1911, as above stated, but with a tonnage handled greater by 63,682 tons than that handled in 1910, total costs have been reduced \$3.07 per ton during the present year. As construction costs in 1910, however, were greater than in 1911, an elimination of construction items for both years still shows a lower cost per ton for 1911 of \$1.82. The reduction in general expenses alone shows a saving of 34c. per ton over 1910.

Four dividends at 50c. per share each (or 32c. per share) were made within the year, aggregating \$7,118,296. The company's policy of distributing net realizations as they accrue to stockholders in dividends, and retaining a cash reserve of not less than \$1,000,000, will be maintained.

The company closes the year with cash balances of \$1,369,177, with bullion and concentrate settlements outstanding of \$451,306, and it has no debts.

Additional milling facilities are being provided at an approximate estimated cost of \$70,000, whereby large economies are anticipated in the treatment of concentrate residues. This will narrow the company's output to bullion alone, all by-products being handled locally at maximum economy.

Depreciation of plant and equipment has been written off of \$147,195. Development work during the year equaled 46,739 ft. The company has purchased the Bulldog Fraction for \$18,000, the Jumbo Fraction for \$2,600, and a half-interest in the Vingerone Claim for \$195,000.

Extracts from Report of General Superintendent J. F. Thorn.

Experience has shown conclusively that it is impossible to estimate accurately our ore reserves without a vast amount of development work, which would be useless for economic mining. Considering past performances, the present exposure and possible extensions of ore bodies now being worked justify an estimate of ore in reserve amounting to 600,000 tons, or sufficient to keep the present mill running at full capacity for practically two years. Owing to the fact, however, that some of the high-grade ore bodies have been exhausted, the value of the ore will be somewhat lower. The cost of production has been considerably reduced, which, together with the larger tonnage being milled, will make it possible to maintain a high rate of production from the lower grade of ore.

The prospects for developing ore in addition to the reserve estimated are very promising. Practically no ore has been mined, and only 600 feet of the 1,000 feet of prospective ground along the strike of the vein has been explored below the 1,000-foot level of the Jumbo, which has produced a large tonnage of very high-grade ore; therefore, the chances of finding ore at greater depth have not been nearly exhausted. The possibilities of finding new ore bodies above the 1,000-foot level are very good. During 1911 the 354, one of the largest ore bodies ever discovered in your property, was found on the 450-foot level of the Mohawk. Other important discoveries were made on the 150 and 350-foot levels of this mine. A very important discovery was also made on the 130-foot level of the Combination Mine. Therefore, it is reasonable to expect that the large partially developed area above the 1,000-foot level will produce a large tonnage of new ore.

The mill superintendent reports: "The new refinery was completed and in operation Jan. 1 1911 and the cost of refining the bullion has been reduced to 7c. per ton, as compared with 19c. per ton the two previous years. The total saving by the new refinery will be over \$60,000 per year."

PRODUCTION YEAR ENDING OCTOBER 31.

Mine	1910-11	1909-10
Combination	Tons. 55,878 \$24.48 \$1,367,783	Tons. 60,132 \$25.41 \$1,528,241
Mohawk	106,358 22.99 2,444,999	84,156 23.27 1,953,517
Red Top	55,948 25.74 1,440,089	57,473 34.42 1,978,722
Jumbo	112,365 49.01 5,507,347	65,103 82.96 5,401,272

All mines 330,549 \$32.55 \$10,760,198 266,868 \$40.72 \$10,866,752

COMBINED PROFIT AND LOSS ACCOUNT OF GOLDFIELD CONSOL. MINES CO. AND GOLDFIELD CONSOL. MILLING & TRANSPORTATION CO. FOR THE FISCAL YEAR ENDING OCT. 31.

	1910-11	1909-10	1908-09
Receipts—			
Ore shipments	\$156,158	\$935,258	\$734,494
Concentrates	241,259	143,021	239,324
Sales bullion	9,383,193	8,620,724	5,191,276
Mill products on hand and absorption			232,386
Miscellaneous	109,419	250,983	181,191
Total earnings	\$9,890,029	\$9,949,985	\$6,598,871
Expenses—			
Mining	\$1,109,458	\$1,032,059	\$839,178
Milling	628,294	562,881	460,646
Income tax	27,001	72,864	
Construction, &c.	137,831	445,864	
Bullion tax	126,319	130,808	117,463
General and miscellaneous	330,280	357,818	154,964
Depreciation	147,195	189,636	\$373,543
Accounts charged off		93,487	
Total	\$2,510,378	\$2,885,417	\$1,945,794
Net profits available for dividends (see note below)	\$7,379,651	\$7,064,568	\$4,653,077
Dividends	(20%) 7,118,296	(20%) 7,118,271	(9%) 3,291,239

Balance for year sur. \$261,355 def. \$53,703 sur. \$145,188

* This item covers a period of 3 years, no depreciation having been charged off heretofore.

Note.—There is deducted, by the report from the earnings of 1910-11, for depreciation of mine property, \$5,407,782 (\$16.36 per ton), leaving the "combined net profits" after such item of depreciation, \$1,971,869, instead of \$7,379,651, as given above. It is explained, however, in the report that this item of depreciation should be added to "combined net profits" (\$1,971,869) to ascertain the fund available for dividend purposes, making the total \$7,379,651, which we show in the foregoing table.

BALANCE SHEET OF GOLDFIELD CONSOL. MINES CO. OCT. 31 1911

Assets (\$41,644,355)—	
Mine properties, \$31,600,196; less amount computed as representing exhaustion of ore deposits to date, \$15,145,090; bal.	\$16,355,106
Organization expenses	4,079,970
Mine buildings, machinery and equipment, \$122,942; office building and furniture, \$18,478; compressor plant, \$48,695; power station and pole line, \$11,498; miscellaneous real estate buildings and equipment, \$34,450; total	246,660
Stocks owned, \$1,660,291; cash in bank and on hand, \$989,187; accounts receivable, \$105,209; supplies on hand, \$63,405; unexpired insurance, \$697; total	2,818,789
Distributed as dividends	18,144,430
Liabilities (\$41,644,355)—	
Capital stock (authorized, \$50,000,000), issued	\$35,591,480
Accounts payable, \$35,950; reserves for bullion tax, \$34,388; property tax, \$1,795	122,133
Net amount realized from operations, \$21,075,832; less amount computed as representing exhaustion of ore deposits to date, \$15,145,090; balance	5,930,742
The balance sheet of the Goldfield Consolidated Milling & Transportation Co. Oct. 31 1911 shows total assets (including cash, \$379,990), \$1,646,932; offset by capital stock, \$400,000; accounts payable, &c., \$76,828; undivided profits, \$1,170,104.—V. 94, p. 419.	

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Equipment Trust.—Under an agreement dated May 15 1912 there has been made an issue of \$75,000 Superior Rolling Stock Co., Ltd., series C (A. C. & H. B. Ry. Equipment), 6% equipment trust bonds, dated May 15 1912 and due yearly 1913 to 1922.

These cover new rolling stock, viz.: 25 flat cars, 88 ore cars, one 25-ton crane and one 75-ton wrecker.—V. 94, p. 415.

Algoma Eastern Ry.—Equipment Trusts.—Under agreement dated May 15 1912 there have been issued \$200,000 Superior Rolling Stock Co., Ltd., 6% equipment trust bonds, series D (Algoma Eastern Ry. equipment), dated May 15 1912 and due \$20,000 yearly 1913 to 1922.

These cover new rolling stock, viz.: 24 flat cars, 10 ore cars, 25 box cars, 70 Otis composite cars, 5 coaches, 2 locomotives and one 25-ton crane.—V. 93, p. 795.

American Railways, Philadelphia.—New Director.

Senator William C. Sproule has been elected a director to succeed William F. Harrity, deceased.—V. 94, p. 696.

Bakersfield & Ventura Ry.—See report of American Beet Sugar Co. on a preceding page.—V. 87, p. 543.

Bangor & Aroostook RR.—Aroostook Construction Co. Notes Sold.—The Aroostook Construction Co., the parent concern of the Bangor & Aroostook RR., has recently increased its capitalization from \$50,000 to \$500,000 and has made an issue of \$2,500,000 5-year 5% collateral trust gold notes, dated May 1 1912, due May 1 1917, of which \$1,500,000 have been issued for the purpose of funding certain

floating indebtedness of the Bangor & Aroostook RR. Co. and the Aroostook Construction Co. The notes are secured by \$1,350,000 Bangor & Aroostook RR. Co. consol. M. 4s, 20,000 shares (control) of the Bangor & Aroostook RR. Co. and 1,750 shares of Northern Telegraph Co. stock. The notes have been sold to Brown Bros. & Co. and the Old Colony Trust Co. of Boston, and will be offered for sale in the near future.—V. 93, p. 1257.

Bartlett-Western Ry.—Extension—Financing.—The following is pronounced correct:

The Bankers' Trust Co. of Houston, Tex., proposes to finance an extension from Bartlett, Tex., to Cameron, 32 miles, to form a connection with the Atchison Topeka & Santa Fe and the San Antonio & Arkansas Pass. Capital for the extension will be furnished when satisfactory right-of-way and bonuses have been secured. The Bartlett-Western now extends from Bartlett to Florence, 23 miles.—V. 93, p. 162.

Boston & Maine RR.—Proposed Note Sale.—The company, it is reported, will shortly sell \$12,000,000 one-year 4% notes to New York bankers, part of the proceeds to be used to retire between \$6,000,000 and \$7,000,000 debt maturing before July 1 next. See also Maine Central RR. below.—V. 94, p. 1249, 1055.

Canadian Northern Ry.—All Sold.—Edward Lowber Stokes, Philadelphia, has placed the \$2,000,000 equipment trust 4½% gold certificates, series "C1," 1912, recently offered by him at prices to yield 4¾%. Mr. Stokes says:

Issued under Philadelphia plan, dated April 1 1912; total authorized, \$2,000,000, due in semi-annual installments from April 1 1913 to April 1 1923, \$100,000 each in 1913 to 1917 and \$10,000 each 1917 to 1922. Par \$1,000 (c*). Principal and dividends (A. & O.) payable at Phila. Tr. Saf. Deposit & Ins. Co. of Phila., trustee. Secured by new standard equipment, costing over 33% in excess of par value of the \$2,000,000 certificates, ownership vested in the trustee until the entire principal and interest have been paid (as rental) by the railway, viz.: 1,084 box cars, 650 flat cars, 300 ballast cars, 20 cabooses, 1 snow plow, 25 locomotives.—V. 94, p. 1316, 1185.

Central of Georgia Ry.—Probable Bond Issue.—It is generally expected that the company will prepare to make an issue of new bonds for extensions and improvements as soon as the \$15,000,000 new pref. stock is authorized. Compare V. 94, p. 1316, 1056.

Cherryvale Oklahoma & Texas Ry.—Change of Name.—A certificate of change of name to Kansas Oklahoma & Texas RR. was filed in Oklahoma on May 11.

Stock authorized, \$20,000,000. Bonds are issuable at \$60,000 per mile of main line and \$40,000 for other proposed lines. Directors: R. E. Wade, George A. Masters and S. M. Porter of Perry, Okla., and J. H. Brewster and F. D. Brewster of Independence, Kan.—V. 91, p. 870.

Chicago River & Indiana RR.—New Mortgage.—The company has made a mortgage to the Merchants' Loan & Trust Co. of Chicago, as trustee, dated Oct. 1 1911, to secure an issue of "1st M. 5% 40-year gold bonds."

The bonds are dated Oct. 1 1911 and mature Oct. 1 1951, but are redeemable as a whole only on Oct. 1 1916 or any interest day (A. & O.) thereafter at 105 and interest on 12 weeks' notice. Denomination \$1,000*. Of the bonds, \$100,000 are to be delivered by the trustee at once and \$500,000 are to be reserved to retire the outstanding \$500,000 refunding 1st M. 5s of 1910, which are redeemable beginning Oct. 1 1915. Additional bonds may be issued for the cost of additional properties and franchises since Oct. 1 1911 through construction, purchase, consolidation or otherwise; but none shall be issued for equipment in substitution and replacement of that owned on that date.—V. 91, p. 1095.

Copper River & Northwestern Ry., Alaska.—New Officer.

Robert W. Baxter has been elected Vice-President of the company and also of the Alaska Steamship Co.—V. 93, p. 1532.

Delaware & Hudson Co.—New Director Elected.

W. H. Williams, 3d Vice-Pres., has been elected a manager to succeed John Jacob Astor, deceased.—V. 94, p. 1048, 630.

Delaware Lackawanna & Western RR.—Short Line.

Work on the new low-grade short line or cut-off has begun, which will shorten the line between Hallsdale, Susquehanna County, Pa., and Clark Summit, Lackawanna Co., by 3.6 miles, reducing the distance to 38 miles (V. 94, p. 207). The east-bound grade will be cut down one-half and the west-bound pusher service entirely eliminated, resulting in great saving of time and decreased cost of operation. The maximum curvature will be reduced from over 6 degrees to less than 2 degrees. The new line will, it is estimated, be ready for operation in the spring of 1915.

The Tunkhannock viaduct, it is stated, will be the largest concrete bridge ever erected in the United States. It will have ten spans of 180 feet each and two spans of 100 ft. each and a total length of 2,330 ft. The arches will average 240 ft. in height and 300 ft. above rock foundation. A contract has been made with the Charles Warner Co. of Wilmington, Del., for 200,000 barrels of Nazareth Portland cement for the building of the viaduct.—V. 94, p. 910, 559, 549.

Denver City Tramway.—Guar. Bonds—New Facilities.

See Denver Tramway Terminals Co. below.—V. 94, p. 207, 1185.

Denver Laramie & Northwestern RR.—Reorganization.

The annual meeting has been postponed till May 27. The "Denver Republican" on May 9 said:

As a result of the conferences last week by committees representing the stockholders of the railroad and its allied concerns—the Northwestern Land & Iron Co., the Denver-Laramie Realty Co. and the Colorado-Wyoming Realty Co.—it is announced that a definite plan has been agreed upon to put the affairs of these companies in good shape and provide for the extension of the railroad from Greeley to Severance.

The reorganization is to be accomplished by levying an assessment of 15% on the pref. stock of each company. Two-thirds of the proceeds of the assessment will be set aside for the use of the railroad, the company to secure the same by its note, bearing interest at 6%, which will fall due in six months. The sum thus raised will approximate \$400,000.

Of this amount, \$125,000 will be used by the railroad company to pay off pressing indebtedness and \$100,000 to construct the extension. The railroad in return will deposit with a trustee \$450,000 in bonds to insure the stockholders the return of the \$225,000 advanced, giving those who are assessed a security of 2 for 1 in bonds for two-thirds of their assessment.

In a statement issued by the reorganization committee, it is shown that the control of the railroad goes to the Northwestern Land & Iron Co., whose President, John D. Milliken, has resigned. S. J. Kent, director in the land company and President of the Denver-Laramie Realty Co., has also resigned from both positions, and his and Milliken's places will be filled at an early date.

W. E. Green, General Manager of the railroad, declares that upon the completion of the Severance extension, the company's net earnings from July 1 to June 30 1913 will total \$120,000. The interest on outstanding bonds and floating debt will amount to \$64,100, leaving a net surplus of \$55,900, according to his estimate. He declares that this showing will insure the sale of bonds for future construction and will enable the road to take care of itself without outside aid. (It was reported in April last that the shareholders had "advanced money on the \$636,000 bonds issued.") See V. 94, p. 1249.

Denver & Northwestern (Electric) Ry.—Terminal Bonds.
—See Denver Tramway Terminals Co. below.—V. 94, p. 413.

Denver Northwestern & Pacific Ry.—Judgment Entered.
A judgment for \$1,940,588 was entered in the District Court at Denver on May 16 in favor of W. W. Watson, receiver for the Denver Railway Securities Co., the holding company of the railroad. The judgment represents the amounts advanced by way of interest on the \$4,000,000 Colorado & Utah Construction Co. notes (now deposited as security for \$3,500,000 notes of the Securities Co. due May 1 1912, issued per plan in V. 93, p. 1021), and also \$500,000 of the principal of the loan paid by the Securities Co. See V. 94, p. 1249, 1349.

(The) Denver Tramway Terminals Co.—Offering of Guaranteed Bonds.—Clark, Dodge & Co., New York and Chicago, having recently placed over \$1,000,000 of the issue, are offering, by advertisement on another page, at a price to yield 5 3/4%, the remainder of the \$1,315,000 outstanding 1st M. 5% serial gold bonds of 1910, part of an authorized \$1,500,000, due \$60,000 annually Sept. 1 1916 to 1940; guaranteed, prin. and int., by the Denver City Tramway Co., by endorsement on each bond. A circular says:

Redeemable as a whole, but not in part, at 105 and int. on any int. date after 30 days' notice. Interest M. & S. at Merc. Tr. Co., N. Y. (trustee), and at company's office in Denver. Par \$100 and \$1,000 (e). The remainder (\$185,000) may be issued only for cost of improvements and additional real estate.

Property leased for 99 years at a rental providing for operating expenses, taxes and interest charges to Denver City Tramway Co., whose system for the year 1911 showed surplus over all charges of tramway system \$542,211; interest on above issue calls for \$65,750.

Data from Letter of Wm. G. Evans, Pres. Den. City Tram. Co., Aug. 4 '11.
A first mortgage upon valuable parcels of real estate in the business districts of Denver and upon improvements and buildings erected and to be erected out of the proceeds of these bonds, providing the tramway company with (1) needed downtown loops and transfer places at the centre of the avenues for passengers; (2) near the centre of the system an adequate central car house and office building of three-story construction, together covering half a city block. The saving from the use of these central terminal facilities, in time of men and cars, it is estimated, will repay the tramway company the entire cost of the terminals before the bonds have matured. The capital stock of the terminals company is owned by the tramway company, and the terminals property is essential to the economical and satisfactory operation of the latter's 223 miles of electric railway, comprising the entire street railway of Denver and serving a population of 213,381. [The tramway company is controlled by Denver & Northwest Ry., V. 94, p. 413.]

Earnings Showing Growth of Denver City Tramways Co.

	1902.	1903.	1904.	1905.	1906.	1910.
Gross	\$1,702,958	\$2,040,146	\$2,652,219	\$3,152,568	\$3,595,158	
Net	662,546	964,943	1,373,403	1,637,326	1,735,907	

—V. 91, p. 1160.

Detroit Toledo & Ironton Ry.—New Receiver.—

Judge Clarence W. Sessions of the Federal Court for the Western District of Mich. at Detroit on May 12, at the instance of the Central Trust Co., trustee under the Detroit Southern-Ohio Southern Division mortgage of 1901 (amount outstanding, \$4,495,000, with interest due March 1 1912 in default), confirmed the appointment of George P. Johnson of Bluefield, W. Va., as sole receiver of the property. Mr. Johnson is the son of L. E. Johnson, the President of the Norfolk & Western, and he relinquished the position of General Superintendent with that road to become receiver of the Detroit Toledo & Ironton. See V. 94, p. 1317, 1056.

Duluth Missabe & Northern Ry.—Gen. M. Called Bonds.—

Two hundred and ten (\$210,000) general mtge. 5% bonds of 1906, for payment at 105 and interest on July 1 at New York Trust Co., trustee, New York.—V. 94, p. 278.

Georgia Railway & Power Co.—Offering of Underlying Bonds.—Ashley & Co., New York, Atlanta and Boston, are offering at 95 and int. Blue Ridge Electric Co. 1st M. 5% gold bonds which the Georgia Ry. & Power Co. (V. 94, p. 1119) agrees to retire on or before Oct. 1 1916 at par and int., and in the meantime to meet the int. payments thereon.

Digest of Bankers' Circular.

Dated 1910, due July 1 1940. Auth., \$1,370,000; outstanding, \$1,135,000. Par \$5000. Knick Tr. Co., N. Y., trustee. Int. J. & J. A closed underlying mortgage on properties now owned by Georgia Ry. & Power Co. These properties (which earned net in 1911 30% in excess of the interest on these bonds) include the Duplap generating station of 3,000 h.p. near Gainesville, Ga. (subject to about \$40,000 underlying bonds, to retire which Blue Ridge bonds are reserved), 8 undeveloped properties, total capacity about 125,000 h.p., and 53 miles of steel tower, 60,000-volt transmission line, connecting the plant with Gainesville, Buford, Norcross and Atlanta. The undeveloped properties include three important power sites within 50 miles of Atlanta, having capacity as follows: Etowah on Etowah River, 30,000 h.p.; Buford and Newnan on Chattahoochee River, 30,000 h.p., and 46,900 h.p., respectively.

The Georgia Power Co., by an agreement endorsed on these bonds, has the right and agrees to purchase them on or before Oct. 1 1916 at par and int., and pay therefor at its option, either in cash or by delivering an equivalent amount of its 1st M. 5% gold bonds, and in the meantime agrees to pay the interest on the bonds so indorsed. This obligation has been assumed by the Georgia Ry. & Power Co., sufficient to retire the bonds of the Ga. Power Co. 5% 65-year bonds may be issued to retire the bonds of the Ga. Power Co. (including the Blue Ridge bonds), the Atlanta Water & Elec. Power Co. and the Savannah River Power Co. A further \$350,000 of said new bonds may be issued immediately to extend to Stone Mt. the Atlanta-Deatur Interurban line.

The Georgia Ry. & Power Co. (see "El. Ry. Sec." p. 9) has acquired (1) By 999-year lease the Georgia Ry. & Elec. Co., controlling the street railways (198 miles), electric light, gas, power and steam-heating facilities of Atlanta and suburbs. (2) By purchase outright (a) the Georgia Power Co., 80,000 h.p. hydro-electric plant at Tallulah Falls, Ga., to be completed during 1912 and connected by modern 2-circuit high-tension transmission line with Atlanta, Marietta, Carressville, Rome, East Point, Fairburn, Newnan and La Grange, Ga., serving 200,000 people. Drainage area 191 sq. miles. (Georgia Power Co. bonds, auth. \$10,000,000; outstanding about \$3,500,000.) (b) Atlanta Water & Elec. Power Co., 17,000 h.p. plant at Bull Shute (near Roswell, Ga.), 20 miles from Atlanta. (c) Savannah River Power Co., generating station on Savannah River. (d) Interstate Power Co., Atlanta Hydro-Electric Co. and South Carolina Power Co. undeveloped, but very valuable.

Combined Earnings of All Companies Constituting Ga. Ry. & P. Co. Year 1911.

	1911.
Gross earnings	\$4,852,000
Interest and taxes	\$1,817,657
Net earnings	2,682,932
Balance, surplus	865,275

This surplus (\$865,275) is raised to \$1,290,000 when we add to the foregoing the following results, estimated by William Barclay Parsons (at the times the properties were purchased) from the hydro-electric generating station which is now under construction at Tallulah Falls at an estimated cost (in bonds) of \$4,000,000, viz.: Gross, \$762,000; net, \$625,000; int. 3% on \$4,000,000 bonds, \$200,000; bal., surplus, \$425,000.—V. 94, p. 1119, 982.

Grand Trunk Ry. of Canada.—Proposed Boston Extension.
—See Southern New England RR. Corporation below.—V. 94, p. 1317, 1249, 1246.

Hudson Companies.—New Director Elected.

C. W. Talbot of Boston has been elected a director to succeed Arthur Westervelt, who resigned.—V. 92, p. 1436.

Huntingdon & Broad Top RR.—Voting Trust.—

The "Phila. Press" says: "A majority of the stockholders having already agreed to pool their stock in a voting trust, the company has sent a letter

to the minority interests urging them also to deposit their shares in exchange for transferable receipts. The trustees are to arrange for the sale of the stock to any one desiring to purchase a controlling interest, and a committee of five, to be selected by a majority of the depositors, will have the power to sell the pref. stock at not less than \$60 per share and the common at not less than \$25 per share. The voting trust is to continue until the stock is sold or until the holders of a majority of the stock deposited give written notice of their desire for the termination of the trust. The voting trust was formed because influential interests did not believe that the shares were selling on a basis commensurate with their intrinsic value and to prevent purchase of control by outside parties at a low figure.—V. 94, p. 691.

Illinois Northern Utilities Co., Chicago.—Bonds Offered.—N. W. Halsey & Co., New York, Phila., Chicago and San Fr., and Russell, Brewster & Co., New York and Chicago, offered this week at 95 and int. \$2,000,000 "first and refunding mortgage" 5% gold bonds. The entire amount has been sold but the advertisement is given on another page for record.

Dated April 1 1912, due April 1957. Redeemable at the option of the company, as a whole or in part, on any interest payment day at 105 and int. Par \$1,000. Int. A. & O. in Chicago. Trustee is Illinois Trust & Savings Bank, Chicago, Ill.

Digest of Advance Statement, Subject to Change.

Organization.—Organized in April 1912 under laws of Illinois and has acquired, and now owns in fee, all the properties formerly belonging to 15 operating companies, some of the more important of which are: Belvidere Gas & Elec. Co., Sterling Gas & Elec. Light Co., Lee County Lighter Co., De Kalb County Gas Co., Oregon Power Co., Morrison Gas & Elec. Co., Mendota Light & Heat Co., Plano Heat, Light & Power Co. The company has also acquired the entire outstanding capital stock and bonds of the Sterling Dixon & Eastern Electric Ry. Co. (V. 76, p. 1302).

Operates in the western half of the northern part of Illinois, in the counties of Kane, La Salle, Whiteside, De Kalb, Ogle, Lee, Boone and Kendall, a wealthy district and one steadily increasing in population, the increase from 1900 to 1910 (Federal Census) being approximately 11%; population now about 350,000. Adjoins on the west the territory served by the Public Service Co. of Northern Illinois, the two companies being operated under practically the same management. Supplies gas and electricity for light, heat and power, steam and hot water heating, and operates an electric railway. The properties owned and operated include (a) gas plants in cities of De Kalb, Sterling, Belvidere, Dixon and Morrison; and gas is also distributed in Rock Falls and Sycamore, a total of seven cities combined population (1910), 39,031; (b) electric department serving 46 communities, combined population (1910) 58,967, including cities of Sterling, Dixon, Belvidere, Oregon, Mendota, Morrison and Fulton; (c) Sterling, Dixon & Eastern Electric Ry. Co. (controlled), owning street railway systems in Sterling and Dixon, and an interurban line connecting these two cities; total first track, 16.71 miles (city lines, 5.07; interurban line, 11.64). Urban population served 17,340.

Capitalization as of Sept. 2 1912.

Common stock [\$10,000,000 auth.] outstanding	\$4,635,000
Pref. stock, 6% cum. [\$10,000,000 auth.] outstanding	1,808,000
Illinois Northern Utilities Co. 1st & ref. ss. outstanding	1,632,000

Underlying bonds on portion of property to retire which 1st & ref. ss. are reserved \$818,000, \$147,000 of which have been called for payment June 1 next, \$175,000 for payment July 1, and \$35,000 will be paid on Sept. 1. The company expects to cancel \$11,000 additional, so that there should be only \$450,000 (possibly \$461,000) underlying bonds outstanding on the present property after Sept. 1 1912.

Of the \$2,000,000 first and refunding bonds which you have just purchased, the proceeds of \$1,507,000 will be used for the general purposes, and the proceeds of the remaining \$493,000 will be used toward retiring the underlying bonds on parts of the property on or before Sept. 1 1912.

The mortgage is a direct lien on all fixed property now owned or hereafter acquired, and is further secured by deposit with the trustee of \$432,000 1st M. 5% bonds (entire issue) and \$300,000 capital stock (entire issue) of the Sterling Dixon & Eastern Electric Ry. Co. Upon completion of the delivery to you of the \$2,000,000 bonds, this mortgage will be a first lien on property now producing approximately 75% of the gross earnings of the company, while on the balance of the property will be subject to not exceeding \$461,000 underlying bonds as explained above.

Mortgage Pledgments—Further Bonds—Reserve Fund.

The "first and refunding" mortgage provides that further bonds may be issued as follows: (a) \$450,000 for the acquisition, refunding or redemption of the underlying bonds outstanding. (b) In exchange, par for par, for mortgage debt existing at time of acquisition on properties acquired in the future. (c) \$1,000,000 on account of future additions. (d) For expenditures over and above \$1,000,000 made in acquiring future property, bonds may be issued only to extent of 75% of cost thereof.

At the end of 1917, and each year thereafter, the company shall place to the credit of a depreciation reserve fund a sum equal to 2% of the par value of all these bonds outstanding not less than six months.

Earnings for Cal. Year 1911 and Estimate for Year ending May 31 1913.

	1911.	1912-13.	1911.	1912-13.
Gross earnings	\$532,037	\$609,832	Bond interest	\$95,089
Net (after taxes)	215,426	287,238	Balance	120,337

Equity.—The present value of the physical property is estimated by competent engineers to greatly exceed the total outstanding bonded debt, and the company now has over \$750,000 in cash for extensions and improvements.

Directors (and Officers).—Samuel Insull, Pres.; John P. Gilchrist, Asst. to Pres.; Frank J. Baker and Charles A. Munroe, V. Presidents; John H. Gulick, Sec. & Treas.; William A. Fox, Louis A. Ferguson, Edward P. Russell, Frederick Sargent.—V. 94, p. 1189, 1252.

Indiana Union Traction Co.—Merger.—See Union Traction Co. of Indiana below.—V. 94, p. 1317, 1185.

Seattle Renton & Southern Ry.—Application Denied.—

Judge Frater in the Superior Court on May 10 denied the motion of former President W. R. Crawford that Scott Calhoun, who was temporarily receiver of the company, be required to pay out of the funds of the road in his hands the \$9,000 interest on \$300,000 collateral trust notes due on June 1 (not May 1) next. It was contended that the receiver had \$9,500 in cash on hand and that no occasion existed to default on the interest. The present management has intimated that it may be unable to pay the interest due June 1. Compare V. 94, p. 1318.

International Traction Co., Buffalo, N. Y.—New Control.—Dividend Prospects.—See United Gas & Electric Corporation under "Industrials" below.—V. 94, p. 911.

Kansas City Mexico & Orient Ry.—Extension of Time.—

The protective committee (V. 94, p. 767) for the International and Union Construction companies' stocks has extended the time for deposit until and including June 4.—V. 94, p. 1189, 911.

Kansas City Southern Ry.—New Director Elected.—

B. S. Guinness of Ladenburg, Thalmann & Co. has been elected a director to succeed William F. Harrity, deceased.—V. 93, p. 1387, 1043.

Kansas Oklahoma & Texas RR.—New Name.—See Cherryville Oklahoma & Texas Ry. above.

Lehigh Valley Transit Co., Allentown, Pa.—Harrity Estate Holdings.—

Charles H. Bean & Co. have purchased for interests friendly to the company from the estate of the late William F. Harrity one-half of his holdings of the common and preferred stocks.—V. 94, p. 1186, 982.

Los Angeles Railway Corporation.—Bonds Offered.—The Continental & Commercial Trust & Savings Bank, Chicago, is offering at a price to yield over 5%, by advertisement on another page, \$500,000 "first and refunding" 5% sinking fund

bonds dated 1910 and due Dec. 1 1940. These bonds are part of a \$20,000,000 issue covering all property now owned or hereafter acquired by the Los Angeles Railway Corporation, which owns and controls all the street railway lines in Los Angeles, aggregating 344 miles of trackage and serving a territory of about 125 sq. miles and a population of 350,000.

There are only \$5,500,000 of prior bonds outstanding, and to retire these an equal amount of the "first and refunding" 5s is reserved, the issue being in other respects a closed mortgage. The bonds offered, while not subject to compulsory redemption before maturity, have a sinking fund provision which is expected to provide for the payment of about 40% of the \$20,000,000 bonds by maturity. Los Angeles in the last ten years has increased 211% in population.

Earnings for Calendar Year 1911.					
Gross revenue	\$5,843,377	Required for Int. charges	\$1,000,000		
Net (ft. taxes, dep'n, &c.)	\$1,837,871	Surplus for 1911	\$837,871		
Gross Earnings for Calendar Years.					
1911.	1910.	1909.	1908.	1907.	1906.
\$5,843,377	4,003,803	3,785,153	3,402,972	3,452,350	3,129,942
2,580,301					

Maine Central RR.—Stock.—Stockholders vote May 24.

On increasing the authorized capital stock from \$10,000,000 to \$15,000,000 and authorizing the directors to determine the manner of issuing and disposing of the same.

The "Boston News Bureau" says that it is probable that the new stock will be offered to stockholders at par, payments to be in three installments running into next year. The maintenance of Boston & Maine's 51% stock control will, of course, mean that it must subscribe to slightly over half of the new offering.—V. 94, p. 912, 698.

Manila Electric RR. & Lighting Corp.—Earnings.—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Bond Interest.	Dividends.	Balance, Surplus.
1911	\$1,453,688	\$810,850	\$277,092	\$262,500	\$271,258
1910	1,317,929	705,870	275,625	200,000	236,234

From the surplus as above in 1911, \$27,933 was deducted for sinking fund reserve and \$80,000 for replacements and renewals, leaving \$163,325.—V. 94, p. 1068.

Manistee & North Eastern RR.—Earnings.—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Interest Charges.	Hire of Equip. & Misc. Exp.	Balance, Surplus.
1911	\$582,867	\$136,487	\$74,565	\$15,816	\$281
1910	486,553	55,670	70,778	12,374	281

Of the surplus as above in 1911, \$40,000 was used for retirement of bonds, series AA, leaving \$5,825.—V. 94, p. 1363.

Michigan Central RR.—New General Manager.—

Edmond D. Brouner has been elected General Manager to succeed R. H. Hommedieu, who resigned.—V. 94, p. 1249, 982.

Missouri & North Arkansas RR.—Awarded.—

The \$1,250,000 three-year 5% receiver's certificates were awarded to Francis, Bro. & Co. and the Mercantile Trust Co. of St. Louis, as highest bidders, subject to confirmation by the court. See V. 94, p. 1186.

Monongahela Traction Co., Fairmont, W. Va.—Ratified.—

The stockholders on May 16 ratified the proposed merger with the Fairmont & Clarksburg Traction Co., Fairmont & Northern Traction Co. and the Clarksburg & Western Ry., per plan V. 94, p. 827.—V. 94, p. 912, 827.

New York New Haven & Hartford RR.—Electrical Contracts Awarded.—

The company has awarded to the Johnson-Clifford Co. the contracts, amounting to several hundred thousand dollars, for the foundations for the electrical work on the new zone between Stamford and New Haven. The Westinghouse Electric & Mfg. Co. has the contract for the electric locomotives on the Stamford-New Haven section of the line, involving about \$1,000,000. It is expected that the new electrical zone will be ready for operation by next February.—V. 94, p. 1315, 1057.

New York State Railways.—Application to Issue Bonds.—

The company has applied to the P. S. Commission for authority to make a new first consolidated and refunding mortgage for \$50,000,000, to secure an issue of 50-year 4½% gold bonds and to issue \$6,337,038 bonds thereunder, viz.:

To refund outstanding bonds, \$4,500,000; to purchase outstanding stock of Syracuse Rapid Transit Co., \$1,715,130, and to reimburse the company for purchase of Syracuse Co. stock, \$121,000. The meeting to authorize the new bond issue has been adjourned for one week to May 21. Compare V. 94, p. 1250, 1057.

Norfolk Southern RR.—Meeting Postponed.—

The stockholders' meeting called to authorize the acquisition of the Raleigh Charlotte & Southern Ry. and the issue of \$5,456,000 additional 1st and refunding M. bonds was postponed from May 2 to July 2.—V. 94, p. 1186, 1057.

Hampton-Easton & Washington Traction Co.—

This company contemplates the making of a new mortgage to secure an issue of refunding and extension mortgage bonds, to be used to fund the existing floating debt and provide for the construction of extensions and additions. The existing first mortgage bonds will become a closed issue, a like amount of the new bonds being reserved to retire them. It is understood that the authorized issue under the new mortgage will be \$2,500,000. Among the directors are: David King, Vice-Pres.; Broad & Market Nat. Bank of Newark, Newark, N. J.; A. B. Haring, Pres.; Frenchtown Nat. Bank, ex-Gov. E. C. Stokes, Trenton, N. J., and William L. Doyle, of John A. Roebing Sons Co.—V. 92, p. 726.

North Randall RR.—Securities Authorized.—

The Ohio Pub. Serv. Comm. on April 15 authorized the company to issue \$150,000 5% bonds and \$50,000 stock, both to be sold at not less than par, to construct a 3¼-mile line to connect the Cleveland city lines with the North Randall race-track.

H. K. Deveraux and John L. Cannon, with other men prominent in the racing world, are financing the new road, which is to be used primarily to carry patrons to the new track.

Northern Ohio Traction & Light Co.—\$1,640,000 Pref.

Holders of the (\$9,000,000 common and (\$1,000,000) pref. stock of record of May 1 1912 are offered the right to subscribe pro rata at par (\$100 a share) on or before June 1 for \$1,640,000 new 6% cum. pref. (p. & d.) stock (callable at 110 and accrued dividends on or after July 1 1919), also for further amounts of said \$1,640,000, subject to abatement in case of over-subscription. Subscriptions payable in cash either on July 1 1912 or in five equal installments, July 1 1912, Oct. 1 1912, Jan. 1 1913, April 1 1913 and July 1 1913. The new certificates will be issued upon payment of the par value thereof. Receipts issued for partial payments bear interest at 6% per annum.—V. 94, p. 1186, 417.

Pennsylvania RR.—Decision as to Employers' Liability Act.

The United States Supreme Court on May 13, in the case of one Schubert, a brakeman, against one of the controlled companies, held that the fact that the complainant was a member of a relief society organized among the employees of the road, and that he had signed certain regulations, including one agreeing to exempt the company from any liability on account of injuries sustained in the line of his employment, does not avail as a defense in a suit brought for damages under the Employers' Liability Law. Such an agreement, it was held, did not amount to a contract in existence at the time the law was enacted, which could not be impaired by the statute.

The Court quotes the case of Mottley vs. Louisville & Nashville (see editorial article in V. 92, p. 1148) in holding that railroads, in organizing and financing relief funds among their employees with a view of securing immunity from damages for personal injuries, must have entered into these contracts with full knowledge that Congress had the power to pass an employers' liability act at any time, which would practically annul such contracts exempting them from liability, and that the railroads assumed the risk. The opinion was written by Justice Hughes.—V. 94, p. 912, 631.

Assumed Bonds Called for Payment.—

Sunbury Hazleton & Wilkes-Barre Ry. \$24,800, 1st M., series A, 5s, dated May 1 1878, for payment at par and int. on May 31 at Fidelity Trust Co., Philadelphia, trustee.—V. 94, p. 1317, 912.

Rapid Transit in New York City.—Agreement as to Routes.

A settlement was reached on May 14 between the Public Service Commission and the transit committee of the Board of Estimate on the differences which have existed between the two bodies as to how the routes of the new dual subway system in the lower part of Manhattan should be apportioned to the Interborough and Brooklyn Rapid Transit companies. This is expected to be ratified by the Board of Estimate.

Instead of two tunnels paralleling each other near the Battery, it was decided to lay out a new line for the Interborough Co. from its downtown branch on the lower West Side of the city through Park Place, Spruce or Beekman streets to a connection with the William St. route, which has already been authorized, and thence through Old Slip, under the East River to Clark St., Brooklyn, and along Clark St. to a connection with the present Interborough system at the Brooklyn Borough Hall. The Brooklyn Rapid Transit Co. is to get the tunnel that was first intended for the Interborough Co., the Whitehall and Montague streets route, which will enable it to make a connection at De Kalb Ave. with the Fourth Ave. subway in Brooklyn, which is almost completed.

The agreement also covers other lines, including the South Brooklyn lines below 43d St. and Fourth Ave., which had not theretofore been arranged for; also a proposed two-track route from a point in the Fourth Ave. (Brooklyn) subway near 65th St., extending thence under the bay to a point on Staten Island near the foot of Arletta St., Tompkinsville, with spurs to St. George and Stapleton, to provide proper connections with the transit facilities on Staten Island. The Staten Island tunnel is to be a large square concrete structure, to contain two subway tunnels 15 ft. in diameter (sufficiently large to admit railroad cars of standard size) and two water mains for the city's new Catskill water development.

The tubes are to be used by the Pennsylvania and N. Y. N. H. & Hartford railroads to transit freight in connection with the New York Connecting Ry., which is to extend to 65th St. and also probably by the Philadelphia & Reading, Baltimore & Ohio, Central RR. of New Jersey and other roads as well as for subway passenger service. Arrangements are to be made with the railroads, if possible, to bear a part of the cost of construction; also for rentals for use of the tunnels.

A physical connection is to be made between the Manhattan Bridge line and the Broadway line at Canal St., the additional cost necessary for the change to be borne by the Brooklyn Rapid Transit Co., provision for the westerly extensions on Canal St. to remain in the plans as at present.

Favorable Decision.—The Appellate Division of the Supreme Court in Brooklyn yesterday unanimously affirmed the decision of Justice Blackmar (V. 94, p. 1057), which held to be constitutional the terms of the proposed contracts with the Interborough and Brooklyn Rapid Transit companies, and which were objected to on the ground that they involve "preferential payments." If a decision is obtained promptly from the Court of Appeals affirming this ruling, a syndicate formed by J. P. Morgan & Co., it is understood, stands ready to finance the requirements of the Interborough Company.

Section of Lexington Avenue Subway Awarded.

The Public Service Commission on May 14 awarded a contract for the construction of Section 14 of the Lexington Ave. subway to Arthur McMullen, the lowest bidder, for \$5,889,775—about \$1,000,000 less than his bid for the same section in Sept. 1910, when the plans called for a larger bore. This section is 3,176 ft. long and extends under the Harlem River from 129th St. to about 135th St. The contract is for Type K, one of three alternative plans proposed by the Commission, and calls for four steel tubules laid in a bed of concrete.—V. 94, p. 1057, 912.

Southern New England RR. Corp.—Boston Extension.—

The five members of the sub-committee of the Committee on Railroads of the Massachusetts Legislature on May 14 unanimously made a favorable report to the full committee of the bill authorizing the company to build extensions to Boston and Worcester. Compare V. 94, p. 209, 417.

Sterling Dixon & Eastern Electric Ry.—Control.—

See Illinois Northern Utilities above.—V. 76, p. 1302.

Tidewater Southern Ry.—New Company—Mortgage.—

The company was incorporated on March 11 as a consolidation of the projected Tidewater & Southern RR. (V. 93, p. 1790) and Tidewater & Transit Ry. A mortgage has been made to the Union Trust Co. of San Francisco, as trustee, to secure an issue of \$4,000,000 5% gold bonds.

It is proposed to construct a line from Stockton to Fresno via Turlock, and also branch lines, giving San Joaquin County and adjacent territory a network of roads.

Stock authorized, common, \$4,750,000; pref. 6% non-cum., \$250,000; subject to redemption at 105; outstanding, \$1,000,000 common; pref., none. Bonds (issuable at \$20,000 per mile) are dated April 15 1912 and mature in 1942, but are subject to call at 103 on any interest day (April 15 or Oct. 15). Sinking fund 2% of amount of bonds outstanding after 3 years and 3% after 10 years. Denominations \$500 and \$1,000 each. No prior liens (none of the bonds authorized by the Tidewater & Southern Ry. late in 1911 having apparently ever been issued). President, Byron A. Pearce; Sec. and Treas., Karl C. Brueck. Office, 25 S.utter St., Stockton, Cal.

Toledo Railways & Light Co.—Reorganization Prospects.—

The following is authoritative:

"The reorganization will probably be made by the bondholders' committee, which will hold a meeting week after next to take up the question of putting the reorganization plans in effect as soon as possible.

H. M. Byllesby & Co. of Chicago, who have been making an examination of the company for some time, have decided, owing to the unsettled condition of affairs, especially the political situation in Ohio and elsewhere, that they do not care to undertake a reorganization for the security-holders at the time.

W. W. Miller, of Hornblower, Miller & Potter, counsel for the bondholders' committee, says: "It is understood that while the examination by H. M. Byllesby & Co. of the properties of the Toledo Rys. & Light Co., and the operations thereof, has fully demonstrated the value of the properties and their earning powers as represented to them, nevertheless Byllesby & Co., owing, as stated by them, to the general unsettled condition of the political atmosphere, especially in Ohio, do not care at the present time to assume the responsibility of presently undertaking the reorganization, the completion of which might take them into a Presidential election. There has been no meeting of the bondholders' committee to determine whether to further delay the reorganization, but the general feeling of the members of the reorganization committee is that the security-holders themselves will proceed with the reorganization without delay."—V. 94, p. 1121.

Tri-City Railway & Light Co.—Report.—

Calendar Year—	Gross Earnings.	Net (after Taxes).	Int. Sink. Fund, &c.	Pf. Div. (6%).	Balance, Surplus.
1911	\$2,707,472	\$1,155,962	\$577,889	\$169,572	\$408,501
1910	2,513,487	1,031,520	531,408	169,572	330,540

From the surplus as above in 1911 was deducted \$100,000 for replacement and renewal fund, leaving \$308,501.—V. 94, p. 768, 488.

Union Traction Co. of Indiana.—Consolidation.—The agreement of consolidation of the Indiana Union Traction Co. and the Union Traction Co. under the name of the latter, with \$9,000,000 authorized stock (per plan V. 94, p. 1119, 1185) was filed on May 13.

Judge Anderson in the Federal Court on the same day rendered his formal decision denying the application of Mrs. Alice Norton of Cambridge, Mass., for a temporary injunction prohibiting the consolidation (V. 94, p. 1317). Judge Remster in the Marion Circuit Court on May 11 refused the application of George J. Marrott and Alexander Thomson for an injunction and a receiver. Arthur Brady, President of the Union Traction Co., will continue as President of the new company, and W. K. Schoep of Cincinnati and J. L. Jones of Philadelphia will be Vice-Presidents; W. H. Force Jr. will be Secretary-Treasurer.—V. 94, p. 1121, 769.

United Light & Railways, Grand Rapids.—Stock Dividend—Bonds—Acquisitions—Revised Statement.

The company will announce a stock dividend of 75% to the holders of the \$987,500 of common stock outstanding simultaneously with the increase to be made in the outstanding stocks for the taking over of Tri-City Ry. & Lf. Co. (V. 94, p. 769). The company has outstanding: First 6% pref., \$2,000,000; 3% cum. 3d pref., \$775,000; common, \$987,500.

The company has now no bonds except those of underlying companies, but after acquisition of the Tri-City a bond issue of \$4,375,000 is to be made. After the taking over of the Tri-City property the Ottumwa Gas Lf., Heat & Power Co. (see "Industrials" below) and an interurban company at Grand Rapids, the capitalization of the company will approximate \$5,237,500 common, \$5,000,000 1st pref. and \$3,000,000 2d pref.—V. 94, p. 1250, 769.

Valdosta Fort Gaines & Montgomery RR.—Sale of Bonds.—The company has, it is stated, sold \$4,600,000 bonds in Paris and will have the cash ready to pay for the 230-mile line from Valdosta to Montgomery, Ga., as it is constructed. Of the line 42 miles from Valdosta to Moultrie has been in operation for some time under the name of Valdosta Moultrie & Western RR. (V. 93, p. 732).

The Georgia RR. Comm. on Feb. 14 1912 approved an issue of \$2,300,000 stock and \$4,600,000 bonds, to be issued only on the construction of 5-mile sections at the rate of \$30,000 per mile, of which \$20,000 to be in bonds and \$10,000 in stock. On May 10 the Commission granted the petition to deliver the entire issue and secure the cash on condition that the same be held by the Standard Trust Co. of N. Y., the trustees under the mortgage, in place of the bonds, to be paid off only under the same terms as those under which the bonds were to be issued.

Valdosta Moultrie & Western RR.—New Name.—See Valdosta Fort Gaines & Mont RR. above.—V. 93, p. 732.

Ventura County (Cal.) Ry.—Sale.—See American Beet Sugar Co. under "Annual Reports" above.

Virginian Railway.—London Quota Oversubscribed.—The \$5,000,000 1st M. 5% bonds offered in London on May 13 by Higginson & Co. were oversubscribed. These bonds are part of the \$25,000,000 bonds recently sold to the National City Bank, Lee, Higginson & Co. and Kissel, Kinnicutt & Co., and now privately offered by them at 99 and interest.

The bonds are dated May 1 1912 and due May 1922, but callable, all or any part, on any interest date at 110 and int. A first mortgage on all property now owned or hereafter acquired, including terminals and also equipment, except for \$2,437,000 equipment notes due serially 1912-1918, on part of same. The actual cash cost of these properties is reported as over \$50,000,000, and the bonds are only about \$32,000,000 per mile of road after deducting from the amount of the bond issue the net cost of tidewater terminal and equipment under the mortgage. Tot. auth. issue, \$75,000,000.

Restrictions on Issue of Remaining \$50,000,000 First Mortgage Bonds:

1. Extension of line, not to exceed cost of construction, \$75,000 per mile
2. Additional branch line mileage, not to exceed 50,000 per mile
3. Second main track, not in excess of 50,000 per mile
4. Additions and improvements of the Virginian Terminal Ry. Co., not to exceed Actual cost
5. Additional equipment and all other additions and improvements, not over 75% of cost
6. Acquisition of stocks, bonds or other obligations of any other companies whose properties form extensions of the system, or can be operated advantageously therewith 75% of cost.

It is provided in this last case (6) that (a) at least 60% of stock in each company must be acquired; (b) bonds of this issue must be reserved equal to any prior liens or obligations; (c) aggregate amount of outstanding securities upon such controlled properties, including these bonds and all obligations equal or prior to these bonds, not to exceed \$75,000,000 per mile of main line owned by controlled company; (d) not exceeding \$10,000,000 of these bonds may be issued to acquire stocks of other corporations.

Unusual Operating Efficiency Shown by Comparison with Other Rys., 1910-11
[Particularly as indicated by cost of hauling a ton of freight one mile.]

	N. & W. C. & O. Loh.	Val. B. & O.	Gl. Nor.	Virg. Ry.
Coal tonnage	60%	67%	62%	45%
Freight revenue to total	85%	80%	85%	73%
Gross revenue per mile	\$18,031	\$14,618	\$26,317	\$19,880
Net revenue per mile	\$6,389	\$4,841	\$9,749	\$5,630
Fixed charges and taxes p.m.	\$3,125	\$4,091	\$4,983	\$3,903
Oper. ratio (excl. of taxes)	63.5%	71%	63%	71%
Earns. per ton per mile, mills	4.4	4.2	6.2	5.8
Cost per ton per mile, mills	2.8	3.0	3.9	4.1
Virginian Ry. superior effcy.	33%	43%	86%	95%

The "Coal Trade Journal" of N. Y. May 15 said: "The Virginian Ry. established a new record at the Sewalla Point pier on May 7, handling 551 cars in the 20 actual working hours of the 24. As the cars averaged a little over 50 tons each, it will be seen that a very large tonnage was handled, say 28,000 tons."

For the year ending June 30 1911, with a coal traffic of 2,141,000 tons, the gross earnings of the Virginian Ry. were \$3,671,224. The coal traffic is now on an annual basis of 3,400,000 tons and the gross earnings for the year ending June 30 1912 (three months estimated) are put at about \$4,850,000 and the net earnings (after taxes) at about \$1,800,000, contrasting with a total interest charge of \$1,377,850 (on \$25,000,000 1st M. 5% and \$2,437,000 5% equipment notes). The coal tonnage for 1912, it is thought, may reach 5,000,000 and for 1914 6,000,000 tons. See also V. 94, p. 1316, 1187, 1058.

Wabash RR.—Earnings.—The receivers report:

Results from Dec. 26 1911 to March 31 1912, About 3 1/2 Months.
Earnings—Freight, \$4,808,402; passenger, \$1,294,846; mail, \$193,439; express, \$189,804; miscellaneous, \$191,675; total, \$6,678,166
Operating expenses—Maint., of way and struc., \$582,265; and equipment, \$1,297,904; traffic, \$190,914; transportation, \$2,980,674; general, \$302,875; taxes accrued, \$214,067. 5,469,599
Operating income \$1,208,567
Add—Rentals collected, \$48,380; oper. Hannibal Bridge, \$77,871; West Side Belt, rent of cars, \$28,081; prem. on rec. cfs., \$15,000 169,332
Total \$1,377,899
Deduct—Rent of track, bridges, etc., \$365,668; interest and discount, \$5,075; hire of equip., \$239,278; dining car serv., \$10,456 609,477
Interest on bonds, equip. obligations and receivers' certificates—proportion accrued Dec. 26 1911 to March 31 1912, as per statement attached 875,391

Balance, deficit for period Dec. 26 1911 to March 31 1912 \$106,969

Note.—The above does not include the interest accrued Dec. 26 1911 to March 31 1912, on first refunding and extensions mortgage bonds, \$321,020; Wabash RR. Co. 4 1/2% gold notes, \$55,250; total \$377,270; nor any delayed operating expenses which accrued prior to Dec. 26 1911.

The item of interest, \$875,391, included in the foregoing table, includes the interest accrued from Dec. 26 1911 to March 31, as follows: Wabash RR.

Co. 1st M. bonds, \$451,089; 2d M. bonds, \$186,290; first lien terminal M. bonds, \$35,550; Toledo & Chicago div. 1st M. bonds, \$31,935; Detroit & Chicago div. 1st M. bonds, \$37,588; Omaha div. 1st M. bonds, \$29,555; Des Moines div. 1st M. bonds, \$16,000; Columbia & St. Louis RR. 1st M. bonds, \$2,129; Kansas City Excelsior Springs & Northern RR. Co. 1st M. bonds, \$1,000; equip. bonds of series "A," "B" and "C," \$37,207; locomotive gold notes, \$5,500; gold equip. M. of 1901, \$22,089; receivers' certificates, \$18,750.—V. 94, p. 1250, 1121.

(The) Winnipeg Salina & Gulf Ry.—Bonds Sold.—Pres. H. Leone Miller, Salina, Kan., referring to the reported sale of bonds in Paris and London, May 13, writes:

"We are fully assured by cablegram that our entire issue of bonds, amounting to \$29,997,000, has been sold, and that the money will be paid in six equal parts quarterly."

A newspaper account states that \$5,000,000 is already on deposit to the credit of the company and that additional deposits of the same amount will be made from time to time as construction work progresses. Compare V. 94, p. 125.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Aluminum Co. of America.—Decree by Consent in Government Suit.—The Government on May 16 filed a suit in equity in the U. S. District Court at Pittsburgh, Pa., under an agreement with the company that a decree be entered following closely the allegations therein.

The petition alleges that the company has acquired by ownership or lease, and now owns and controls, more than 90% of all the known deposits of bauxite, from which aluminum is made, in the United States and Canada, produces practically 80% and consumes substantially 100% of the alumina used in the manufacture of aluminum, and manufactures substantially 100% of the crude and semi-finished aluminum produced in the United States and Canada; controls and sells more than 70% of the aluminum cooking utensils in the United States; over 50% of aluminum castings and over 70% of all aluminum goods and novelties of general make manufactured and sold in the United States.

The company is charged with entering into illegal agreements with the following foreign corporations or individuals: (1) General Chemical Co., Norton Mining & Mfg. Co. and the Pennsylvania Salt Manufacturing Co., forbidding these "three potential competitors" from engaging in the manufacture of aluminum and from selling bauxite to any one except the defendant; (2) the so-called Swiss or Neuhausen Company of Europe, the largest European aluminum corporation, preventing importations and exportations and dividing territory and trade so that the American company controlled the business on this side of the Atlantic and the European corporation on the other; (3) Gustav A. Kruttschnitt and James C. Coleman, both of Newark, N. J., who are alleged to have agreed not to manufacture or sell aluminum east of Denver, Col., for a period of 20 years from Nov. 16 1910. The company is alleged to have threatened, harassed, impeded and discriminated against independents and to have attempted to impress competitors so completely that they were at the mercy of the defendant for their supply of raw material.

The petition states that the Aluminum Co. of America, under its original name, the Pittsburgh Reduction Co., was incorporated in 1888 with a capitalization of \$20,000, which was increased in 1899 to \$1,000,000, of which addition \$10,000 was paid in for cash, \$250,000 was to be paid in as called for, and the entire balance, \$720,000, was estimated as the value of certain patents issued to Charles M. Hall, covering a process for making aluminum, and has grown rapidly in size and financial strength "until now it and its subsidiary corporations own assets estimated at \$27,000,000. With the possible exception of \$1,000,000, this represents solely earnings derived from the aluminum business, and includes one recent stock dividend of 500%, or \$16,000,000, declared on Dec. 15 1909. Besides this, substantial dividends were paid from earnings from time to time to its stockholders in cash." It is also stated that the defendant, admits a profit for 1910 of 17% on all its claimed investment of \$27,000,000, and that the prices now charged for aluminum and its products are unreasonable in proportion to its cost.

It is not claimed that it was unlawful for the defendants to exclude all others from the manufacture of aluminum while it was operating under the Hall and Bradley patents, prior to the expiration of these patents in 1909, but that its operation since then has been unlawful; nor that it was unlawful within itself for defendant to acquire and hold so large a per cent of the bauxite known to exist in the United States, suitable for the manufacture of aluminum, but that the fact that it possesses a practical monopoly of raw material must be considered in connection with other facts in determining whether the company operates in restraint of trade.

An injunction is asked against the continuance or repetition of any and all of these alleged unlawful practices and practices, and from purchasing or combining with any independent concern engaged in the industry.

A statement issued by the Government says: "The Attorney-General considers this case a good example of 'constructive trust-busting.' It will be noticed that while there is no dissolution or destruction of the industry, there is an effective, specific injunction covering all the illegal practices in detail, exactly as they have been substantiated by evidence in the hands of the Department of Justice. In other words, the Department is continuing to deal with the one institution, but putting it under bond to keep the peace, as we would say in a criminal case."

"The Department believes it is only fair to say for the defendant that this case is very different from most trust prosecutions in that the aluminum monopoly grew up entirely under ownership of basic patents, the last of which expired in 1909."—V. 94, p. 913.

American Window-Glass Co., Pittsburgh, Pa.—New Mortgage—Retirement of All the Bonds of the American Window-Glass Machine Co.

The American Window Glass Co. has filed a mortgage to the Commonwealth Trust Co. of Pittsburgh, as trustee, to secure the \$2,791,000 1st M. 6% gold bonds authorized by the shareholders on April 10, under plan of Feb. 5, in order to take up the indebtedness to the Amer. Window Glass Machine Co., and so, indirectly, all the latter's outstanding debenture bonds (of which \$3,489,000 were recently reported as outstanding), apparently on 80% basis.

Abstract of Letter from Pres. M. K. McMullin, Pittsburgh, Mar. 5 1912

The increase of the indebtedness to \$2,791,000 is for the purpose of taking care of the indebtedness of the company to the American Window Glass Machine Co., evidenced by the demand note of \$2,375,000, dated June 23 1911, upon which there remains an unpaid balance of \$2,319,252. (See annual report, Sept. 2 1910). This indebtedness has been pledged by the Amer. Window Glass Machine Co. as security for the payment of its debenture bonds; \$1,000,000 of these debenture bonds fell due on Feb. 1 1912 but the Machine Co. was unable to pay them by reason of its inability to procure from the Amer. Window Glass Co. the payment of its demand note. Your directors, realizing the danger of this position, have obtained from the Machine Co. and all the holders of its debenture bonds an agreement that in case the Amer. Window Glass Co. shall issue \$2,791,000 1st M. 6% bonds covering the plants located at Jeannette, Pa., Monongahela City, Pa., Arnold, Pa., Hartford City, Ind., Kane, Pa., New Castle, Pa., and Belle Vernon, Pa., that the Amer. Window Glass Machine Co., with the consent of its bondholders, will accept the same in payment of the said note indebtedness to the amount of \$2,319,252, and upon delivery of the said bonds will surrender the above-mentioned note.

The 1st M. 6% bonds to be issued shall be of \$1,000 each, payable in 10 years from Feb. 1 1912, free of tax, with interest, payable semi-annually [F. & A. at Farmers' Deposit Nat. Bank, Pittsburgh], but subject to call, all or any part thereof, at any semi-annual interest period at par and int., and with a sinking fund that will pay the entire issue within 10 years from Feb. 1 1912, payment thereto to be made annually, beginning Feb. 1 1913, but solely out of net profits, and no default shall be held to occur if the company shall in any year fail to earn sufficient money to pay the same.

By carrying out this arrangement the surplus earnings will be at the disposal of the company. Under the present agreement no dividends can be paid until after the note indebtedness has been fully paid. See V. 94, p. 1059, 769, 555.

Anaconda Copper Mining Co.—Earnings.—

Calendar Year	Total Receipts	Total Disbursements	Balance	Deduct Interest	Divs. (8%)	Balance, Deficit.
1911	33,890,474	45,574,411	8,316,063	272,344	8,608,750	565,031
1910	46,391,126	40,329,993	5,861,133	140,230	6,930,000	1,209,097

President Thayer says: "You will note that the dividends declared during the year exceeded the profits by \$565,031. This difference was more than offset by the item of extraordinary repairs and expenditures in excess of normal years, amounting to \$583,486, all of which sum was charged directly to operations during the year 1911 and not carried for future proportionate distribution.—V. 92, p. 1567.

Aroostook Construction Co.—Notes Sold.—See Bangor & Aroostook RR. under "Railroads" above.

Baltimore County Water & Electric Co.—Sale.—See Consol. Gas, El. Lt. & P. Co. of Balt. below.—V. 94, p. 1188.

Blue Ridge (Ga.) Electric Co.—Bonds Offered.—See Georgia Railway & Power Co. under "Railroads."

British-American Tobacco Co.—Dividend.—An interim dividend of 10%, free of income tax, has been declared on the ordinary shares, payable June 29.

Transfers in order which are received in London not later than June 13 next will be in time for payment of dividend. A dividend of 2½% was declared on Mch. 12 1912. Compare V. 94, p. 828.

Increase of Stock.—The stockholders will vote at London on May 28 on authorizing an increase in the capital stock from £6,600,000 to £9,000,000, by creating 2,400,000 additional pref. shares of £1 each, ranking pari passu with the existing preference shares, increasing the authorized preference stock from £2,100,000 to £4,500,000.

The directors, it is stated, do not propose to issue any of the new preference shares at an early date, but desire to be able to offer additional shares when the money is required. As requested by some of the shareholders, application will be made to the London Stock Exchange to list the ordinary shares. In order to comply with the requirements of the Exchange, certain changes in the articles of association of the company will be authorized.—V. 94, p. 1059, 914.

British Westinghouse Electric & Manufacturing Co., Ltd.

Calendar Year	Total Net Income	Interest	Written Off	Deprec'n Reserve	Balance Surplus
1911	£126,144	£74,558	£15,868	£15,000	£20,708
1910	112,339	75,679	9,423	15,000	12,437

—V. 92, p. 1634.

Calumet & Hecla Mining Co.—Dividend Increased.—The directors have declared a quarterly dividend of \$10 per share (40%) on the \$2,500,000 stock, payable June 20 to holders of record May 18, comparing with \$8 in March last and \$6 for the four quarters of 1911.

Partial Div. Record—Stock Now \$2,500,000 in 25 Shares \$12 paid in Yr. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, 1912.
% 200 400 280 180 100 140 160 200 230 260 80 108 116 96 Mch. 32
—V. 94, p. 1318, 1188.

Canadian Cottons, Ltd.—Earnings.—For year end. Mch. 30:

Total sales, \$3,859,800 (against \$3,704,825 in 1910-11); net manufacturing profits, \$434,000, and rental of the Mt. Royal Spinning Mills, \$155,977; total, \$589,977; deduct bond interest, \$201,000, and pref. divs., \$214,500; bal. sur., \$174,477. Total surplus Mch. 30 1912, \$609,760.—V. 94, p. 829, 633.

(J. I.) Case Threshing Machine Co., Racine, Wis.—Engraved Bonds Ready.—J. P. Morgan & Co. announce that they are now ready to issue the engraved stock trust certificates for preferred and common stock in exchange for the temporary certificates that were issued when the stock was offered for public subscription (V. 94, p. 353).—V. 94, p. 769, 562.

Cedar Rapids (Ia.) Gas Light Co.—Full Opinion.

The opinion of Justice Holmes on which the decision of the U. S. Supreme Court (handed down March 11 1912) was based, holding valid the 90-cent gas ordinance, was given at length in the "Progressive Age" of May 15, pages 438, 439.—V. 94, p. 1121.

Chicago Pneumatic Tool Co.—Russian Deal Dropped.

The proposition last fall to purchase an interest in the St. Petersburg Pneumatic Tool Co. was declined by the directors of the Chicago Pneumatic Tool Co., as control could not be assured (V. 93, p. 798).—V. 94, p. 413, 563.

Cleveland Electric Illuminating Co.—Transfer of Control Assured.—A sufficient number of the holders of the common stock, it is announced, have deposited the same under the terms of the recent offer of Harrison Williams expiring May 28, to warrant him in purchasing the stock.—V. 94, p. 1251, 1122.

Clifton Forge (Va.) Light & Water Co.—Bonds Called.

All of the outstanding 1st Mt. 6% bonds have been called for payment at 110 and int. on June 1 at the Old Colony Trust Co., Boston.—V. 94, p. 633.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—Purchase.—The Maryland Pub. Serv. Comm. has been asked to assent to the plan by which the company will acquire control of the electric properties of the Baltimore County Water & Electric Co.

Under the plan it is proposed that the Baltimore County Water & Electric Co. (V. 83, p. 98) shall sell its electric-light and power interests to the Baltimore County Electric Co. (see V. 94, p. 1187) for the \$150,000 capital stock and \$221,000 in 1st Mt. 5% 40-year gold bonds of the latter company, which is its entire security issue outstanding, and thereupon shall re-sell the securities thus acquired to the consolidated company for cash. This plan will give the Consolidated Co. complete ownership of the Baltimore County Electric Co. The cash realized by the Baltimore County Water Co., or \$371,000, will be applied to extending and bettering the water plant of the company.—V. 94, p. 1188, 983.

Consumers' Electric Light & Power Co., New Orleans, La.

—Control.—See United Gas & Electric Corporation below.—V. 93, p. 167.

Corporation of United Cigar Stores.—Earnings.

Year ending April 1	Debt from Sub. Cos.	Bond Interest	Divs. (8%)	Balance Surplus	Total Surplus
1911-12	\$1,520,342	\$216,000	\$21,140	\$583,292	\$1,303,478
1910-11	1,562,529	216,000	720,080	626,449	720,276

—V. 94, p. 1122.

Diamond Rubber Co.—Sale.—See (B. F.) Goodrich Co. below.—V. 93, p. 1262.

(E. I.) du Pont de Nemours Powder Co.—Proposed Disintegration Plan.—Counsel for the company and William A.

Glasgow Jr. on May 13 presented to the U. S. Circuit Court of Appeals a form of proposed decree for the disintegration of the company which had been agreed upon.

Under the decree the combination composed of 27 companies is dissolved. Provision is made for the division of the business among 3 companies (including the present du Pont de Nemours Powder Co.) in such a way that competition will follow. The decree applies by its terms only to "commerce in the States", agreements as to foreign commerce not being treated therein, nor is the present arrangement for the manufacture of Government smokeless powder disturbed, this smokeless powder being manufactured entirely by the Government at its own plants or by the du Pont de Nemours Powder Co., or International Smokeless Powder & Chemical Co. The defendant corporations, E. I. du Pont de Nemours Co., the Hazard Powder Co., Delaware Securities Co., Delaware Investment Co., Eastern Dynamite Co., California Investment Co., and Judson Dynamite & Powder Co. will be dissolved, and their properties be distributed among their stockholders.

Two new corporations are to be organized in addition to E. I. du Pont de Nemours Powder Co. with permission to use the charters of the Laffin & Rand Powder Co. and the Eastern Dynamite Co. Instead of the creation of two new companies if desired. If the Laffin & Rand Powder Company's charter is not used, that company is to be dissolved and its property distributed among its stockholders. The 15 plants for the manufacture of dynamite, 19 for the manufacture of black blasting powder, 4 for black sporting powder, 2 for smokeless sporting powder and 2 for Government smokeless powder are apportioned among the 3 companies, the decree stating that the capacities of the plants are sufficient and their location such that the 3 companies can actively compete for the manufacture and sale of dynamite and the various powders.

The two new corporations are to take over the properties assigned to them upon a valuation based upon the last inventory, to include a fair value for brands and good-will, and in consideration thereof the issue to the du Pont de Nemours Powder Co. 50% of the purchase price in bonds (non-mortgage) maturing in ten years, bearing interest at 6% only if earned and the remaining 50% in the stock of said two companies at par. The whole of said stock and one-half of the bonds received is to be distributed among the stockholders of the du Pont company, one-half of the stock received by the 27 defendants to be stock without voting power so that they will not have sufficient voting stock to control either of the two new corporations. The latter will thus be without fixed charges for ten years.

There is to be transferred to the two new companies, so far as practicable, a fair proportion of the business in explosives now controlled by the du Pont Company, under time contracts, and for a period of 5 years the two new companies are entitled to receive from the Trade Bureau of the du Pont Co. such information from its records as may be desired in order to fully inform the officers of the two new companies of trade conditions throughout the United States.

During a period of 5 years the two new companies are entitled to use the facilities, information and organization of the du Pont Company for the purchase of materials, experimenting and development of the art of making powder and scientific research.

The 27 defendants are jointly and severally enjoined from doing any act to further extend or enlarge the field of operation or the power of the combination or from continuing or carrying the same into further effect and from entering into or forming any like combination or conspiracy or from causing the conveyance of the factories, plants or brands of either of the two new companies to the du Pont Company, or vice versa, or from placing the stocks of either of said new companies in the hands of voting trustees to control the voting power of such stock.

Provision is made for enjoining the defendants from making prices where the purpose is to unfairly cripple or drive out of business rival manufacturers, but in fair, free and open competition is not to be restrained.

The three corporations provided for under the plan are enjoined from retaining or employing the same clerical force or organization or keeping the same office or offices, and each of said companies is required to do business under its own corporate name, and in case the name of a subsidiary concern is used the products of that concern which are sold in this country are required to bear the name of the manufacturer and also the name of the company that controls it. All individuals included in the original complaint of the Government are forbidden to hold or acquire any stock interest in any of the new concerns for a period of at least three years.—V. 92, p. 1232, 635.

Empire District Electric Co.—Bonds.—The \$1,500,000 bonds recently sold in London makes \$2,800,000 of the \$6,000,000 issue outstanding. Other features, see V. 94, p. 1319.

General Asphalt Co., Philadelphia, Pa.—Earnings.

Year ending Jan. 31	Total Income	Net Profit	Other Income	Total Deduct.	Preferred Dividends	Balance Surplus
1911-12	\$6,512,231	1,954,272	114,763	994,738	(5%) 651,730	422,567
1910-11	16,004,174	1,859,404	121,930	879,259	(6%) 782,094	319,981

—V. 94, p. 1252, 769.

Gilchrist Transportation Co., Cleveland, Ohio.—Sale Ordered.—Judge Day in the U. S. District Court on May 1 ordered the receivers to sell the 27 steel and 39 wooden vessels subject to the outstanding 1st Mt. bonds.

All sales are to be concluded by Nov. 15 1912 at not less than two-thirds of appraised value. If unsold on that date, the ships will be offered at public auction, together with stocks in other steamship companies owned by the Gilchrist company.

On Nov. 12 1911 the Guardian Savings & Trust Co. of Cleveland bid in for \$950,000, on behalf of 4 local banking institutions and the Am. Ship-building Co., as holders of overdue notes aggregating about \$1,500,000, the \$3,000,000 bonds which had been pledged as collateral therefor, and which were secured by second mortgages for \$1,000,000 and \$2,000,000, respectively, to the Cleveland Trust Co. and Guardian Savings & Tr. Co., as trustees, on the aforesaid vessels, subject to \$1,500,000 1st Mt. bonds and \$870,000 receiver's certificates. The first default on 1st Mt. coupons was made Jan. 1 1912; some \$300,000 principal is also past due. There is outstanding about \$6,760,000 stock.—V. 93, p. 1024.

Glidden Varnish Co., Cleveland.—Preferred Stock Issue.

The new pref. stock, we learn, was not taken by Hollingshead & Campbell. Who the purchasers are, is not made public.—V. 94, p. 1319.

(The B. F.) Goodrich Co. (of N. Y.), Akron, O., Rubber Goods.—Acquisition.—Goldman, Sachs & Co. on May 15 announced for themselves and Lehman Bros., N. Y., and Kleinwort, Sons & Co., of London, that arrangements had been completed for the purchase by The B. F. Goodrich Co. (of N. Y.) and transfer to it of the property and business of The Diamond Rubber Co. (V. 93, p. 1262). The consideration to be paid by The Goodrich Co. will consist of \$15,000,000 of its 7% cum. pref. stock and \$30,000,000 of its common stock, which the shareholders will shortly authorize for this purpose, thus increasing the capital to \$30,000,000 of 7% cum. pref. stock and \$80,000,000 of common stock.

The three firms named have also agreed to purchase from The Diamond Rubber Co. a large block of the stock of The B. F. Goodrich Co., which, together with a previous purchase of stock made at the time of the organization of the present The B. F. Goodrich Co., will comprise about one-half of the entire issue of the pref. stock of the latter company and a considerable amount of the common stock. (V. 94, p. 820, 1252.)

The new stock issue has been over-subscribed, both common and preferred.

The companies, as is well known, occupy adjoining premises in the City of Akron, Ohio, and are two of the half-dozen largest and most successful concerns of the kind in the United States, each manufacturing a great variety

of rubber goods, including automobile tires. It is expected that, in consequence of the acquisition of this interest by the banking houses named and the distribution of a portion of their stock among their clients, a very much broader market for the securities of The B. F. Goodrich Co. will exist in the future than has ever existed for the securities of either of the old B. F. Goodrich Co. or of The Diamond Rubber Co.

The stockholders of The Diamond Rubber Co., upon the distribution of its assets, will receive a considerable amount of cash in addition to their several shares in the stock of The B. F. Goodrich Co. and common stock of The Goodrich Co. will retain the executive staff of The Diamond Rubber Co. in addition to its present staff, and it is not expected that any radical change in organization or operating conditions will occur.

Status Prior to Acquisition of Diamond Rubber Co.—The following shows the operations and balance sheet of the B. F. Goodrich Co. independently before acquisition of the Diamond Rubber Co.:

Operations of Old B. F. Goodrich Co. and Subsidiaries for Calendar Years.	1911.	1910.	1909.	1908.
Gross sales	27,406,732	23,806,578	18,605,238	13,815,914
Profits	\$3,092,592	\$1,605,254	\$3,433,548	\$2,793,433
Balance Sheet April 1 1912 (Not Including Diamond Rubber).				
[B. F. Goodrich Co. of N. Y. and subsidiaries, after taking over assets of B. F. Goodrich Co. of Ohio, per agreement of March 18 1912.]				
Assets (\$51,287,591)		Liabilities (\$51,287,591)		
Real estate, plant, &c.	\$56,787,922	Common stock	\$30,000,000	
Investments in other cos.	1,092,987	Preferred stock	15,000,000	
Current assets	13,282,022	Surplus	2,000,000	
Deferred charges	124,660	Current liabilities	3,893,646	
		Miscellaneous reserves	393,945	

—V. 94, p. 914, 1252.

Gottlieb-Bauernschmidt-Straus Brewing Co., Baltimore.

The officers are: Albert H. Wehr, Pres.; M. L. Fessenmeyer, 1st V.-Pres.; Joseph H. Straus, 2d V.-Pres.; and James Barclay, Sec. and Treas.

Directors.—Albert H. Wehr, T. Edward Hambleton, A. L. Straus, Joseph H. Straus, William S. Hilles, M. L. Fessenmeyer, H. Elmer Singewald and O. F. Hershey, Baltimore, Md.; Peter Hauck Jr., New Jersey.

The retiring President, George Stickney, made a report covering the operations of the corporation since its organization in 1901. In the year ending Feb. 28 last the gross earnings were \$342,335, and the total earnings since organization amounted to \$4,505,845; interest on first M. bonds amounted to \$2,137,500 and on second M. income bonds \$586,250; there was purchased for the sinking fund \$671,000 first M. bonds and \$1,532,095 has gone back into the property. There are six breweries in operation and four idle breweries, the value of the latter being \$500,000. The saloon property owned is valued at \$375,000. —V. 94, p. 1319, 1189.

Great Western Cereal Co., Chicago.—Receivership.

Judge Adeler J. Petit in the Circuit Court at Chicago on May 11 appointed the Fort Dearborn Trust & Savings Bank as receiver for the company on application of Joy Morton, a stockholder, who filed suit for \$30,000.

Shortly thereafter a judgment for \$25,037 was entered by consent by Judge McGorty, but a return was made of "no property found." —V. 94, p. 564, 282.

Harrisburg (Pa.) Electric Service Co.—New Control.—See United Gas & Electric Corporation below. —V. 93, p. 533.

Houston (Tex.) Gas & Fuel Co.—New Control.—See United Gas & Electric Corporation below. —V. 94, p. 986.

Inspiration Consolidated Copper Co.—Listed.—The New York Stock Exchange has listed \$14,452,160 stock, with authority to add \$4,800,000 on exchange for convertible bonds and \$747,840 on notice of issuance and payment in full, or in exchange for outstanding Inspiration Copper stock, making the total amount to be listed \$20,000,000. Compare V. 94, p. 355, 126.

International Paper Co.—Ots Bonds Called.

All of the outstanding \$111,000 1st M. 6% gold bonds of the Otis Falls Pulp Co., due May 1 1916, have been called for payment on June 1 at 105 and int. at the Old Colony Trust Co., Boston, trustee. —V. 94, p. 1189, 830.

Jacksonville (Fla.) Gas Co.—Debt Bonds Called.

All of the \$242,000 outstanding 6% debenture bonds issued under agreement dated Dec. 1 1910 have been called for payment at 101 and interest on June 1 at Central Trust Co. of Illinois, Chicago, trustee. —V. 94, p. 564.

Kansas City Stock Yards Co. of Mo.—Receipts.

Number of head of stock and cars handled at the yards:

Cal. Year	Cattle	Hogs	Sheep	Horses, &c.	Cars
1911	2,124,772	245,618	3,167,816	2,175,493	84,861
1910	2,229,570	277,572	2,085,566	1,841,173	69,628

—V. 92, p. 629.

La Belle Iron Works, Wheeling, W. Va.—New Stock.

The shareholders will vote May 23 on a proposition to amend the charter so as to increase the capital stock and create classes of preferred and common stock and on changing the date of the annual meeting from the second Tuesday in September to the second Tuesday in March of each year.

A press report says the increase will be from \$10,000,000 to \$20,000,000. preparatory, we presume, to the 100% stock dividend recently rumored. See V. 94, p. 1253.

Lake Superior Corporation.—Merger of Steel Group.—The company is proceeding with its plan (V. 94, p. 1253) for the merger of its steel, iron and coal subsidiaries into a new company, to be known as the Algoma Steel Corporation, Ltd., with \$30,000,000 of authorized capital.

The companies to be included in the consolidation are the Algoma Steel Co., the Lake Superior Iron & Steel Co., the Lake Superior Power Co., the Algoma Commercial Co., the Fiborn Limestone Co., the Cannelton Coal & Coke Co. and the Algoma Iron Works, Ltd.

The entire outstanding issue of stock will be held by the Lake Superior Corporation. There will also be authorized \$30,000,000 "first and refunding" 5% 50-year sinking fund gold bonds, dated April 1 1912, secured by a mortgage to the U. S. Mortgage & Trust Co. of N. Y., as trustee, and guaranteed, principal and interest, by the Lake Superior Corporation. The immediate issue of these bonds will be \$15,500,000, and this amount has been underwritten in London in order to provide for improvements and extensions, the retention of the \$5,000,000 6% 3-year notes of the Lake Superior Corporation due April 1 1914 (V. 93, p. 874) and \$5,000,000 3-year 6% notes of the Lake Superior Iron & Steel Co. due Feb. 2 1915 (extended from May 1 1912) (V. 88, p. 1094, 1065, 1209).

Car Trusts.—See Algoma Central & Hudson Bay R.R. and Algoma Eastern Ry. above. —V. 94, p. 1253.

Massachusetts Gas Companies, Boston.—Earnings of Controlled Companies.—Net earnings of the subsidiary companies for April and the ten months ending April 30:

	April 1912.	1911.	10 Mos. end. April 30.	1910-11.
New England Gas & Coke Co.	\$70,115	\$63,988	\$545,234	\$518,212
Boston Cons. Gas Co.	121,683	115,252	1,147,031	1,108,181
East Boston Co.	4,291	4,011	53,190	55,072
Citizens' Gas Light Co.	63	623	16,171	18,237
Newton & Watertown Gas Co.	5,923	6,417	61,223	68,709
N. E. Coal & Coke Co.	13,218	9,145	119,942	212,643
Federal Coal & Coke Co.	4,512	480	7,370	3,121
Boston Tow Boat Co.	6,862	3,909	45,144	*8,747
Total	\$226,667	\$203,825	\$1,995,304	\$1,992,922

* Seven months. —V. 94, p. 283.

Nashville (Tenn.) Gas & Heating Co.—Bonds.—The following information has been obtained from the bankers who purchased and have sold the \$2,000,000 1st M. 5% 25-year sinking fund gold bonds, namely Brown Bros. & Co. and Drexel & Co. [The bankers have sold the bonds at 98 & int.]

Dated May 1 1912 and due May 1 1937, but redeemable in whole on and after May 1 1922, or in part for sinking fund on and after May 1 1927, at 105 and int. Auth. issue, \$6,000,000; outstanding, \$2,000,000. Par \$1,000 (c*). Int. M. & N. Commercial Trust Co., Phila., trustee. Further bonds may be issued for improvements or new property at not more than 85% of cost, but only when the net earnings, after taxes and rentals, shall be not less than 1 1/2 times the int. on all bonds of this issue outstanding, and those about to be issued. Annual sinking fund of \$25,000 begins May 1 1927, bonds to be drawn by lot at 105 and int. if not purchasable for less.

Secured by a first mortgage on all property of the company, including a well-equipped coal and water-gas plant, annual capacity 900,000 cu. ft. and 40-year franchise, granted April 15 1912. This franchise contains no burdensome restrictions and fixes the price of gas for the first 10 years at \$1 10 per 1,000 cu. ft., with discount of 10c. for payment within 15 days; for balance of life of franchise the price is subject, at 10-year periods, to regulation or adjustment by arbitration.

Earnings for Cal. Year 1911 and 1910—Est. for First Two Years of New Co.

	1910.	1911.	Est. '12-13.	Est. '13-14.
Total revenue	\$284,866	\$292,341	(Over)	(Over)
Net, after oper. exp. and taxes	136,944	145,931	160,000	180,000

See also V. 94, p. 1123, 1189, 1320.

Ottumwa (Ia.) Gas Light, Heat & Power Co.—Sold.—The Western Utilities Co., incorporated in Maine about Nov. 30 1911 with \$500,000 capital stock, bought control of this company. The "Michigan Investor" said:

The Western Utilities Co. has been organized to acquire and hold public utilities. The capitalization is placed at \$500,000, all paid in. Frank T. Hulswit, of Grand Rapids, is Vice-President, and Richard Schaddelee, also of the same city, is Treasurer, the other officers and stockholders being prominent Chicago business men. Mr. Hulswit and Mr. Schaddelee are closely identified with the United Light & Railways Co. [See reported purchase of the Ottumwa company by that company in V. 94, p. 1252.] Address of Western Utilities Co., 823 Michigan Trust Bldg., Grand Rapids, Mich. [Ed. "Chronicle." See Ott. G. L., H. & P. Co. in V. 94, p. 1235.]

Penn's Grove Gas Co.—Bonds Called.

Two \$500 bonds and one \$100 bond numbered 10, 39 and 88, respectively, dated Sept. 1 1904, for payment at 110 and interest on Sept. 13 at Central Trust & Savings Co., Philadelphia, trustee.

Philadelphia Electric Co.—New Vice-President.

W. H. Johnson has been elected Vice-President to succeed W. F. Harity, deceased. —V. 94, p. 1190, 1060.

Rhode Island Coal Co., Boston.—Sale—Plan.—The property and assets in the State of Rhode Island were bid in at receiver's sale, May 17 1912, subject to mortgages thereon, for \$50,000 in the interest of the proposed new company.

Outline of Plan Proposed May 1 by Pres. Henry M. Whitney.

In order to provide for the acquisition of the property, for reorganization and other expenses, for development work, for working capital and for other corporate purposes, it is proposed to organize a new company with an auth. capital stock of \$800,000 (in \$1 shares), to be disposed of, substantially as follows: (a) Not exceeding \$30,000 shares, share for share, to such stockholders of the present company (or their assigns) as shall by May 15 deposit their certificates with the Beacon Tr. Co., Boston, and pay to said trust company \$1 per share, in four equal installments, the first on or before May 15 1912 and the remaining three at such times in July and Nov. 1912 and March 1913 as shall be fixed by the directors of the new company. (b) Not over 230,000 shares to be issued as fully paid to holders as of Feb. 1 1912 of unsecured notes or obligations or unsecured claims deposited with the Beacon Tr. Co. on or before May 15 1912, said holders will receive such proportion of the 230,000 shares of new stock as the face value of their respective notes, obligations or claims so deposited, and interest thereon to Feb. 1 1912, bears to \$637,000, the amount of unsecured debt of the present company (including interest) on said date. (c) The remaining 150,000 shares, with any other shares not issued for the aforesaid purposes, shall be issued from time to time at not less than par, when authorized by the stockholders. See V. 94, p. 1190, 1255.

(M.) Rumely Co., La Porte, Ind.—Listed.—The N. Y. Stock Exch. has listed \$10,000,000 7% cum. pref. stock. See annual report, V. 94, p. 1180, 1123.

San Angelo (Tex.) Water, Light & Power Co.—Bonds

Offered.—A. E. Fitkin & Co., N. Y., Boston, Phila., Chicago and Hartford, are offering at par and int., by advertisement on another page, the unsold portion of \$470,000 1st M. 6% sinking fund gold bonds, dated Feb. 1 1912, due Feb. 1 1934, but redeemable as a whole at 105 on 60 days' notice, or any previous interest date. Par \$1,000 and \$500 (c*). Interest payable F. & A. at First Nat. Bank, N. Y. City, or the Continental & Commercial Trust & Savings Bank, Chicago, trustee. The bonds are also offered by John Blessing, St. Louis.

Digest of Letter from Pres. T. C. Wynn, San Angelo, Mch. 23 1912.

Organized in Texas in 1884 and in successful operation ever since. Supplies water, light and power in City of San Angelo for municipal, domestic and commercial purposes (including power for city street railway), and operates without competition.

Owens and operates a new electric power station (re-built in 1909) with ample generating capacity for a marked increase in business; also pumping plant with capacity of 5,000,000 gals. every 24 hours installed in the power station, from which water is distributed throughout the city. The ownership of land and water rights and the impossibility of duplicating the same, makes the city dependent upon the company for water, electric light and power. Has liberal 50-year franchises dated March 1907, without burdensome restrictions; also profitable contracts from the city for electric light and water supply.

Capitalization Outstanding.

Stock: pref., \$100,000; common, \$400,000; total	\$500,000
Bonded debt: authorized, \$750,000; outstanding	470,000
Reserved for future extensions and improvements at 75% of cost	280,000

when net earnings equal twice interest charges. These 6% bonds are, in the opinion of counsel, a first and only lien upon the entire property, including 700 acres of land along the Concho River, purchased for increased water-storage capacity as the city's demands arise. The sinking fund bonds (\$280,000) are issuable for 75% of the cost of future additions and permanent improvements, but only when the company's net earnings are double the interest charges, including the bonds sought to be issued. Under the Texas statutes, the outstanding bonds cannot exceed the stock actually paid in. Annual sinking fund for cancellation of bonds, 1917 to 1919, 1 1/4%; 1921 to 1924, 2 1/4%; 1926 to 1928, 3%; 1930 to 1933, 4%; over 40% of the present issue will thus be retired before maturity.

Certified Earnings for Cal. Year 1911 Showing Net 1 1/2 Times Interest.

Gross earnings	\$85,866	Int. on \$470,000 bonds	\$28,200
Net (after taxes)	44,187	Balance, surplus	15,987

A. M. Hewes & Co., engineers, Chicago, who have examined the property, state that the company will show for the year 1912 net earnings over twice the outstanding bond interest.

The city's population has increased over 400% during the last ten years (population, 1910 Census, 10,331.—Ed.) and continues to grow steadily. It has five banks (deposits over \$2,000,000), an excellent public-school system and two colleges. The city post-office receipts have increased from \$9,629.09 in 1902 to \$29,539.08 in 1910.

[* Since March 1 1908 the company has expended on additions and extensions \$229,490.] The actual consideration for the property at the recent

sale, including the payment of outstanding obligations, was, we are informed, over \$800,000.—Ed.—V. 94, p. 1321, 1390.

San Joaquin (Cal.) Light & Power Co.—Appraisal.—J. G. White & Co., Inc., of N. Y. and San Fran., have begun a complete appraisal of the physical property of this large public utility corporation.

The outstanding bonds, \$3,206,000, were marketed by N. W. Halsey & Co. See V. 93, p. 412; V. 94, p. 1123, 921.

Standard Oil Co. of Nebraska.—Dividend Declared.

A dividend of 10% has been declared on the \$800,000 stock as increased on April 15 last by a 3 1/3% stock dividend, payable June 20 to holders of record May 20.—V. 94, p. 771.

Standard Oil Co., N. J.—Compilation as to Former Allies.

F. S. Smithers & Co., 44 Exchange Place, N. Y., are distributing copies of an elaborate report on the Standard Oil Co. of N. J. and its former subsidiaries, prepared by the General Service Corporation. This report, the firm believes to contain the latest information available and to be substantially correct. Particular attention is called to the Standard Oil Co. of Indiana, Standard Oil Co. of N. Y., Prairie Oil & Gas Co. and the Vacuum Oil Co. [See report of last-named company on another page; also Waters-Pierce Oil Co. in V. 94, p. 1312.]—V. 94, p. 831, 491.

Standard Oil Co. of New York.—Dividend.—A dividend of 6% has been declared on the \$15,000,000 stock, payable June 15 to holders of record May 31.

The only previous disbursement since the disintegration of the Standard Oil Co. of N. J. was on Dec. 15 last, when 20% was paid, prior to which dividends were paid irregularly.—V. 94, p. 1117, 634.

Suffolk Gas & Electric Light Co., N. Y.—Bonds.

In regard to the 5% bonds due Jan. 1, 1959, secured by trust mortgage dated Aug. 2, 1909, made to the Kings County Trust Co. of Brooklyn, as trustee for \$500,000, recent orders of the P. S. Commission, 2d Dist., authorized the company to issue (a) \$200,000 bonds for the purpose of discharging or refunding a like amount of bonds dated May 1, 1898, maturing May 1, 1918, for \$200,000 for use in accordance with the order of the Commission. This makes a total of \$350,000 of bonds authorized by the Commission to be issued under the aforesaid \$500,000 mtge.—V. 93, p. 822.

United Box Board Co., Chicago.—No Receivership.

Vice-Chancellor Howell in the New Jersey Court of Chancery on May 14 denied the petition of Chas. E. Bell of Hillsboro, Ohio, for the appointment of a receiver. It having been shown that the company has assets in excess of liabilities and is solvent. The Vice-Chancellor ordered, however, that testimony tending to prove further that the company is solvent be taken on or before May 25 before Judge Ten Eyck.

In the affidavit which the company filed in opposition to the motion it is stated that on Mch. 30 the net current assets amounted to \$356,147, consisting of cash, \$46,229; notes receivable, \$51,975; accounts receivable, \$385,563; merchandise, material and supplies, \$472,380; and the current liabilities \$559,182, consisting of bills payable, \$456,364, and accounts payable, \$102,818, leaving a net surplus of current assets over current liabilities of \$596,965.

A majority of the directors (10 of the 12) in another letter appealing for ratification of the plan dated Feb. 26 say that the plan is constructive in its nature and sound financially, and that opposition to it, if successful, means ultimate disaster to the assets of the company without in any way showing how these assets can be protected and safeguarded from bankruptcy and liquidation, and that they have pledged themselves as holders of 27,200 shares of the capital stock and \$244,000 of the general M. bonds to deposit and pay the assessments upon these securities and to use their best effort in seeing that the plan is successfully carried out; that the assurances of the committee, that the capitalization of the new company will represent a common stock issue limited to actual amount of stock of the United Box Board Co., upon which a subscription of \$10 a share is paid, and that the pref. stock will be limited to an amount representing 125% of the actual cash paid in and 80% of the face value of the general M. bonds deposited, guarantee a company with a capitalization representing actual property, free from inflation of every kind, with sufficient funds to rehabilitate its mills and supply the necessary money for operation.

L. B. Boyd, B. E. Bell and J. C. Irwin have been elected directors to succeed Gustav Wuerst, G. H. Webster and to fill a vacancy. This is a victory for the present management and, it is said, ensures the success of the reorganization plan dated Feb. 26.

Earnings for Year Ending March 31.

Year end.	Gross	Exp., Tax.,	Net	Earns. of	Interest	Bal., sur.
Mch. 31.	Earns.	Repairs, &c.	Earns.	Sub. Cos.	Paid.	or def.
1911-12	\$413,709	\$259,415	\$154,294	\$10,729	\$65,525	sur. \$89,497
1910-11	415,205	278,070	137,135	3,811	172,352	def. \$31,406

Interest charges as above in 1911-12 (\$65,525) do not include fifteen months' interest on general mtge. and collateral trust bonds of the United Box Board & Paper Co.—V. 94, p. 921, 771.

United Cigar Manufacturers Co., New York.—Listed.—The N. Y. Stock Exch. has listed \$10,247,500 com. stock.

Total auth. common stock, \$25,000,000, of which \$15,604,000 is outstanding, including the \$604,000 issued to acquire 9,948 1/2 shares (\$248,712 1/2) of the common stock of the Theobald & Oppenheimer Co. (par \$25). The remaining 10,551 1/2 shares (\$251,275) of the common stock of the Theobald & Oppenheimer Co. and the 10,000 shares of the pref. stock were acquired for cash. Compare V. 94, p. 213, 357. Of the outstanding stock, \$3,555,500 is in a 5-year vote trust terminating Dec. 1, 1914, and is not listed, leaving the amount listed as above stated, \$10,247,500.

Earnings for the Three Months ending March 31 1912.

Gross earnings	\$459,491	lat. on loans, deposits, &c.	\$30,004
Profit from operations	215,192	Preferred dividend (1 1/4%)	87,500
Misc. profits, int. repts. &c.	72,113	Balance, surplus	168,901

Dividends at the present rate of 1% quarterly on the \$15,604,000 com. stock now outstanding call for \$156,040 for the 3 months—see also annual report in V. 94, p. 347.—V. 94, p. 357, 347.

(The) United Gas & Electric Corporation (of Conn.).—Merger—New Acquisitions.—This company, incorporated in Connecticut on Mch. 8 1912 by the Bertron, Griscom & Jenks interests, has acquired ownership of the United Gas & Elec. Co. of New Jersey, and it is now proposed shall absorb by merger the Susquehanna Ry. & Light Co., thus uniting in one company the extensive security holdings which the aforesaid interests have heretofore controlled through the old United and Susquehanna companies. In addition to the holdings shown in V. 93, p. 1783, the new company has secured control of the International Traction Co. of Buffalo, Consumers' Electric Lt. & Power Co. of New Orleans, La., the Houston Gas & Fuel Co. of Houston, Tex., and the Harrisburg Electric Service Co. of Harrisburg, Pa.

Capitalization of New Company after Consolidation with Susq. Ry., Lt. & P. Co. Three-year convertible 5% secured notes (interest semi-annual), authorized, \$7,300,000; already issued, \$3,300,000. To be issued for purchase of United Gas & Electric Co. of New Jersey bonds and for working capital, \$2,000,000. In treasury, \$2,000,000.

These notes bear date April 1 1912 and mature April 1 1915. They are convertible after April 1 1914 into 6-7% pref. stock of the company, par for par, a like amount of preferred stock being reserved for this purpose.

Pref. stock, 6% cumulative until April 1915, thereafter 7% cum., authorized, \$25,000,000; already issued, \$9,465,100. Issued for equal exchange United Gas & Electric Co. of N. J. pref. stock, 1,172,170. Reserved for convertible notes, \$7,500,000. In treasury, 6,864,750. Common stock: authorized, \$20,000,000; issued, \$8,380,000. In treasury, \$11,620,000. The above capitalization will provide the United Gas & Electric Corporation with a working capital in excess of \$1,000,000.

New Interests Acquired Directly or Through Sub-Companies.

	Ow'd.	Issued.
Harrisburg Elec. Service Co., Harrisburg, Pa.	Pref. \$350,000	1,000,000
	Com. 1,000,000	1,000,000
Houston Gas & Fuel Co., Houston, Tex.	Pref. 100,000	100,000
	Com. 1,500,000	1,500,000
Consumers' Elec. Light & Power Co., New Orleans, La.	Pref.	500,000
	Com. 1,000,000	1,000,000
International Traction Co., Buffalo, N. Y.	Pref.	5,000,000
	Com. 5,000,000	10,000,000

Est. Earnings of New Co. Years end. June 30 (1911-12 Based on 9 Mos. Results).

1911-12.	1912-13.	1911-12.	1912-13.
Gross income	\$1,200,000	\$1,508,424	Pref. div. 6%—\$859,000
Int. charge	275,000	275,000	Balance, surp.
			346,000
			594,425

The above estimate of earnings is computed, in respect to the International Traction Co. of N. J., on the amount that would be applicable to the common stock on the basis that all accumulated and unpaid dividends on the pref. stock had been paid. It is hoped that these accumulated dividends can be capitalized, thereby enabling the company to pay dividends on its common stock; but, failing this, the management confidently anticipates paying this amount off through earnings within a 3-year period. Therefore, to amply safeguard the United Gas & Electric Corporation during this period, the vendors of the common stock of the International Traction Co. have guaranteed to the United Gas & Electric Corporation for 3 years dividends at the rate of 3% on the par value of this common stock of the International Traction Co. owned.

A careful estimate has been made as to the amount of dividends on the stocks of the subsidiary properties which can be conservatively paid during the next two years, and it is found that these dividends paid will be amply sufficient to meet all requirements for interest on the 3-year convertible notes outstanding, and the 6% dividend on the pref. stock outstanding, leaving the balance of earnings available for improvements and betterments of the subsidiary properties, and it is felt, based on past experience, that within a reasonable time the dividends on the subsidiary properties can be conservatively increased, so that dividends can be paid on the common stock of the United Gas & Electric Corporation.

Of the 17 subsidiary properties, 12 operate under perpetual franchises and the balance are for satisfactory long periods having no burdensome restrictions. The management of the new company will be in the hands of the same organization which has so successfully operated the Susq. Ry., Lt. & Power Co., while the International Ry. Co. of Buffalo will be under the direct supervision of T. E. Mitten, long the operating head of the Chicago City Ry. Co. and recently of the Phila. Rapid Transit Co. The subsidiary properties will serve a total population of over 1,650,000, and the cities served are all well established, growing communities ranging in population from 20,000 to 450,000.

United States Envelope Co.—Dividend on Account of Accumulations.—A dividend of 1 1/2% was paid on May 10 on the \$3,750,000 7% stock on account of accumulated dividends, reducing the amount of overdue dividends to 5 1/2%. A payment of 1 1/2% on account of back dividends was made in May and 1% in Nov. 1911, a total of 2 1/2% in 1911. In 1910 1% was paid and in 1909 3 3/4%.

Regular Dividend (9% Paid on Preferred Stock.

'98.	'99.	'00.	'01.	1902-03.	'06.	'07.	'08.	'09.	'10.	'11.	1912.
2	7	7	7	5 1/2	5 1/2	6	6	6	7	7	Mch. 3 1/2

—V. 94, p. 555, 491.

United States Smeltg. Refg. & Mining Co.—New Director.—Clarence A. Knight has been elected a director to succeed H. H. Wehrhane.—V. 94, p. 1191, 1124.

Charles Warner Co., Wilmington, Del.—Large Contract.—See Delaware Lackawanna & Western RR. under "Railroads" above.—V. 93, p. 1793.

(F. W.) Woolworth & Co., New York.—Sales.—For April 1912, \$4,801,269, against \$4,379,464 for April 1911; for four months to April 30, \$15,627,155, against \$14,330,033. See V. 94, p. 567, 703.

—At 101.50 and interest, to yield the investor about 4.40%, O'Connor & Kahler, 49 Wall St., N. Y., and the Rookery, Chicago, are offering to-day \$550,000 City of Chattanooga, Tenn., 4 1/4% coupon funding, sewer and park bonds, due 1941 and 1942. This is a new loan. Advertisement on another page states that Chattanooga's population at the 1910 Census was 41,607, assessed valuation \$26,938,080 and net debt \$2,574,206. Special circular on request.

—The Dominion Bond Co., Ltd., head office Toronto, Canada, has recently moved into handsome new banking quarters in its own building, which was purchased some time ago by the company from the Manufacturers' Life Insurance Co. The company has also taken quarters in the new Dominion Express Co. building, Montreal. The Ottawa offices of the company are in the Central Chambers and the London, England, offices in Pinner's Hall, Austin Friars, E. C.

—The firm of Eugene Meyer Jr. & Co. of this city, having been dissolved by the death of Edgar J. Meyer, Eugene Meyer Jr. and Charles J. Thurnauer have formed a co-partnership which will carry on the business of the firm under the same name.

—Ackermann & Coles, 20 Broad St., N. Y., make a specialty of dealing in the securities of the Standard Oil Co. of N. J. and its former subsidiaries, and have on file for reference such circulars and reports as have been issued by these companies.

—The bond firm of N. B. Stark & Co., Montreal, Canada, is now occupying handsome quarters in the new Dominion Express Company building in that city. The same partners of this firm constitute the firm of Murray, Mather & Co., Toronto.

—Henry & West, 1417 Chestnut St., Phila., have prepared an interesting circular regarding the Baldwin Locomotive Works, including a description of the company and a comparison with American Locomotive Co.

—About May 20 the Chicago office of Hornblower & Weeks will be moved from the third floor of the Central Trust Bldg. to the ground floor of No. 37 So. La Salle St.

Reports and Documents.

PHILADELPHIA COMPANY

TWENTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31 1912.

Office of the Philadelphia Company,
Pittsburgh, Pa., April 1 1912.

The Board of Directors herewith submit their report for the fiscal year ended March 31 1912.

During the year 7 wells were purchased and 164 wells were drilled, of which 138 were productive of gas, 6 of oil and 20 unproductive; 48 wells were abandoned, having ceased to be productive, and 4 wells were sold, making the total number of wells owned or controlled through stock ownership and in use by the Company at this date 1,136.

During the year 21.46 miles of pipe were reclaimed and 187.93 miles were laid and purchased. The total amount of pipe lines operated by this Company, either through ownership or stock ownership in other corporations, is now 2,577.38 miles.

This does not include the 177.74 miles of mains of the Allegheny Heating Company, nor the 365.83 miles of mains of our several artificial gas companies.

The Company sold during the year 37,569,777,500 cubic feet of natural gas, being an increase of 1,328,503,100 cubic feet, with increased receipts from that source of \$267,901.51.

There has been an increase during the year of 3,897 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and the Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these Companies 111,025.

There has been expended out of the earnings of the Company since March 31 1886 for gas and oil wells, transportation pipe lines outside the city, pumping stations, telephone lines, tools, etc., \$19,601,607.99, no part of which has been charged to capital accounts.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31 1912.

Gross Earnings—	
Gas	\$3,483,322 60
Oil	93,339 97
Miscellaneous	41,861 22
Total Gross Earnings	\$3,618,523 79
Operating Expenses—	
Prospecting and Lease Expenses	\$370,865 29
Gas Purchased	230,740 15
Production Expenses	501,587 05
Transportation Expenses	299,553 21
Distribution Expenses	329,609 04
Commercial Expenses	121,274 00
General and Miscellaneous Expenses	385,468 32
Total Operating Expenses	\$2,535,097 96
Taxes	118,551 14
Total Operating Expenses and Taxes	\$2,653,649 10
Net Earnings	\$3,967,874 69
Other Income—	
Dividends and Interest on Stocks and Bonds	
Owned	\$1,777,475 03
Rents of Real Estate and Buildings	140,837 76
Interest and Discount	844,518 84
Total Other Income	2,762,831 63
Total Income	\$6,730,706 32
Deductions from Income—	
Rentals of Leased Gas Lines	\$10,267 00
Interest and Discount	32,235 27
Miscellaneous	23,798 20
Total Deductions from Income	66,300 47
Net Income Before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$6,664,405 85
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport	\$1,065,439 33
Interest on Convertible Gold Debentures	108,023 20
Interest on Convertible Gold Notes	48,437 49
	1,221,900 02
Net Income after Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$5,442,505 83
New Producing Gas Wells	\$574,060 72
New Producing Oil Wells	28,571 24
New Pipe Lines—Outside City	315,007 32
	917,639 28
Net Income—Surplus for the Year	\$4,524,866 55
Surplus April 1 1911	5,052,594 05
Additions to Surplus:	
Premium on Bonds Sold—Net	\$2,635 00
Miscellaneous Additions to Surplus	9,713 17
	12,348 17
Total Gross Surplus	\$9,605,808 77
Deductions from Surplus—	
Dividends on Preferred Stock	\$300,000 00
Extra Dividend of 1% on Common Stock, declared and paid during the year	388,374 00
Dividends on Common Stock of 4½%, declared and paid during the year	1,748,560 50
Dividend on Common Stock of 1½%, declared before the close of fiscal year (March 31 1912) payable May 1 1912	584,263 50
Consolidated Gas Company Guaranty	79,609 34
Reserved for Contingencies, by order of the Board of Directors	1,000,000 00
Book Value of the Capital Stock owned of Companies whose charters have been surrendered	106,182 96
Miscellaneous Deductions	4,666 67
	4,211,650 97
Surplus March 31 1912—Per Balance Sheet	\$5,394,151 80

GENERAL BALANCE SHEET MARCH 31 1912.

ASSETS.			
Property and Plant—			
Charters, Franchises and Patents	\$1 00		
Gas Rights	183,543 69		
Gas Leases	339,288 11		
Gas and Oil Wells	508,988 02		
Rights of Way	120,945 34		
Compressing Stations	12,275 10		
Pipe Lines—Transportation and Distribution	7,065,557 78		
Service Connections	871,529 05		
Meters	1,125,391 33		
Regulators	408,952 96		
Tools	45,000 00		
Horses and Stable Equipment	5,632 05		
Telephone Lines	43,656 02		
Real Estate	546,701 77		
Buildings	61,911 15		
Office Furniture and Fixtures	14,850 00		
Mauds Mine Coal Property	135,087 97		
Brant Island Power Station	2,408,161 13		
Total Property and Plant	\$13,897,382 47		
Stocks and Bonds of Other Companies Owned	46,685,005 56		
Bills Receivable Deposited with Trustees, Covering Advances to Affiliated Companies	3,260,000 00		
Bills Receivable in Treasury, Covering Advances to Affiliated Companies	3,072,025 15		
Advances to Philadelphia Company of West Virginia for Construction	528,893 08		
Temporary Loans to Affiliated Companies	8,493,600 00		
Current and Working Assets—			
Cash at Bank and on Hand	\$161,708 74		
Bills Receivable	804 00		
Accounts Receivable	1,086,410 43		
Materials and Supplies	201,120 44		
Unexpired Insurance	1,560 98		
Total Current and Working Assets	1,451,604 59		
Total Assets	\$77,388,510 85		
LIABILITIES.			
Capital Stock—			
Common, 779,020 shares of \$50 each	\$38,951,000 00		
Preferred, 120,000 shares of \$50 each	6,000,000 00		
Total Capital Stock	\$44,951,000 00		
Funded Debt—			
First Mortgage and Collateral Trust Gold Bonds, being 6,000 Bonds of \$1,000 each, 50-year, 5%, dated March 1 1899	\$6,008,000 00		
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,148 Bonds of \$1,000 each, 50-year, 5%, dated Nov. 1 1901	15,148,000 00		
Total Funded Debt	21,156,000 00		
Ten-Year Convertible 5% Gold Debentures, dated Aug. 2 1909	2,042,000 00		
Two-Year Convertible 5% Gold Notes, dated May 1 1911	1,400,000 00		
Current Liabilities—			
Accounts Payable	\$84,237 73		
Unclaimed Wages	788 97		
Consumers' Advances	229,174 42		
Consolidated Gas Co. Guarantee, Accrued, not due	13,903 33		
Interest on Bonds, Accrued, not due	340,616 67		
Interest on Gold Debentures and Notes, Accrued, not due	46,241 66		
Taxes, Accrued, not due	114,132 77		
Reserved for Dividend on Preferred Stock	25,000 00		
Dividend on Common Stock of 1½%, declared before close of fiscal year (March 31 1912), payable May 1 1912	584,263 50		
Total Current Liabilities	\$1,438,359 05		
Contingent Reserve	1,000,000 00		
Profit and Loss—			
Balance Credit March 31 1912	5,394,151 80		
Total Liabilities	\$77,388,510 85		
Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest:			
Mt. Washington Street Railway Company, First Mortgage 40-year 5% Gold Bonds dated April 1 1903	\$1,500,000 00		
Seventeenth Street Incline Plane Company, First Mortgage 30-year 5% Bonds, dated March 1 1905	125,000 00		
Allegheny Bellevue & Perryville Railway Company, First Mortgage 30-year 5% Gold Bonds dated April 1 1905	500,000 00		
The Morningside Electric Street Railway Company, First Mortgage 30-year 5% Gold Bonds dated Oct. 2 1905	200,000 00		
Ben Ayon & Emersworth Street Railway Company, First Mortgage 30-year 5% Gold Bonds dated April 1 1906	300,000 00		
Pittsburgh & Beaver Street Railway Company, First Mortgage 50-year 5% Gold Bonds dated July 1 1908	750,000 00		
The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by its Affiliated Companies.			
SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31 1912 BY THE PHILADELPHIA COMPANY.			
	Shares Owned.	Total Shares.	
Consolidated Traction Company	232,924	Pref. 240,000	
Consolidated Traction Company	235,494	Com. 300,000	
United Traction Company of Pittsburgh	339,999 ¾	" 340,000	
The Charlestown Valley Gas Company	29,850	" 30,000	
Pennsylvania Natural Gas Company	19,822	" 20,000	
South Side Gas Company	15,089	" 20,000	
Equitable Gas Company	13,774	" 14,000	
Equitable Gas Company	4,908	Pref. 6,000	
The Allegheny Heating Company	2,654	Com. 5,000	
The Consolidated Gas Company of Pittsburgh	50,000	" 60,000	
The Consolidated Gas Company of Pittsburgh	467	Pref. 40,000	
Pittsburgh Railway Company	50,000	" 50,000	
Pittsburgh & Charlestown Street Railway Company	50,000	Com. 50,000	
Mt. Washington Street Railway Company	30,000	" 30,000	
The Beaver Valley Traction Company	21,500	" 21,500	
Washington & Canonsburg Railway Company	20,000	" 20,000	
The Philadelphia Company of West Virginia	20,000	" 20,000	
The Union Gas Company of McKeesport	16,000	" 16,000	
The Allegheny County Light Company	15,000	" 15,000	
The Southern Heat, Light & Power Company	6,000	" 6,000	
East McKeesport Street Railway Company	5,000	" 5,000	
The Braddock Gas & Light Company	5,000	" 5,000	
Seventeenth Street Incline Plane Company	5,000	" 5,000	

	Shares Owned.	Total Shares.
Allegheny Bellevue & Perryville Railway Company	5,000	Com. 5,000
Pittsburgh & Beaver Street Railway Company	4,700	" 4,700
The Fairmont & Grafton Gas Company	3,000	" 3,000
Ben Avon & Emsworth Street Railway Company	2,000	" 2,000
Pittsburgh Canonsburg & Washington Railway Co.	1,500	" 1,500
Low Pressure Gas Company	1,000	" 1,000
Consumers' Heating Company	1,000	" 1,000
Manfield & Chartiers Gas Company	500	" 500
The Morningside Electric Street Railway Co.	480	" 480
Twenty-six Miscellaneous Gas, Electric Light and Street Railway Companies	6,196	" 6,196

PHILADELPHIA COMPANY AND AFFILIATED NATURAL GAS AND ELECTRIC LIGHT COMPANIES.

(Not Including Allegheny Heating Company.)

COMBINED INCOME ACCOUNT—FOR YEAR ENDED MCH. 31 1912.

Gross earnings	\$6,440,287 63
Operating expenses and taxes	2,639,668 15
Net earnings	\$3,800,619 48
Other income	512,457 50
Total income	\$4,343,076 98
Deductions from income	56,032 97
Net income of affiliated Natural Gas and Electric Light Companies	\$4,287,043 81
Deduct proportion due to other owners of common stock of Affiliated Companies	116 69
	\$4,286,927 12

Net income available for Philadelphia Co. fixed charges, &c.	\$5,637,520 93
Fixed charges and dividends on preferred stock:	
Interest on funded debt	\$1,065,439 33
Interest on convertible gold debentures	108,023 20
Interest on convertible gold notes	48,437 49
Guarantee on Consolidated Gas Co. preferred stock—4%	79,609 34
Dividends on preferred stock	300,000 00
	\$1,601,509 36

Surplus applicable to dividends on Philadelphia Co. common stock	\$4,036,911 57
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In the above statement all inter-company transactions have been eliminated, and no earnings were taken into account from the Street Railway Companies in which the Philadelphia Company is a stockholder, due largely to the fact that an extraordinary amount was expended for rehabilitation which was charged to Income Account.

No earnings were available from the Artificial Gas Companies in which the Philadelphia Company is a stockholder.

CERTIFICATE.

We have examined the books and accounts of the Philadelphia Company and Affiliated Operating Companies for the year ended March 31 1912, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company, and the Combined Income Account of the Philadelphia Company and Affiliated Natural Gas and Electric Light Companies are correct.

(Signed) HASKINS & SELLS,

Certified Public Accountants.

New York, May 9 1912.

—Price, Waterhouse & Co., chartered accountants, N. Y., have just issued their elaborate compilation of railroad statistics showing comparative operating figures of fifty-three of the principal railroads in the United States for the four years ending June 30 1911. These securities have been reduced to a common basis of "per mile of road" and "per mile of track operated," and also "per revenue train mile," and, for repairs of equipment, per unit, per mile run, &c. The work is handsomely printed and substantially bound in cloth; while quartered in form, the folded pages, when opened out, disclose easily read tables from 2½ to nearly 4 feet in length, covering groups of five, six, seven and nine roads, and summaries for all the groups.

—"2,000 Points for Financial Advertising" is the title of a new book which has just been published by the Bankers Publishing Co., 253 Broadway. T. D. MacGregor is the author of this book, which is meant to be a companion volume to same writer's "Pushing Your Business." The purpose of "2,000 Points" is to provide a handy compendium of ideas and phrases suitable for use in the preparation of financial advertising matter for newspaper and magazine advertisements or booklets, circulars and "form" letters. The contents are divided into five chapters—savings bank advertising, commercial bank advertising, trust company advertising, safe deposit advertising and investment advertising. Price, \$1 50 per copy, net.

—The Public Utilities Act of California, which went into effect March 23 1912, has been issued in a handsome volume by Louis Sloss & Co. of San Francisco for distribution by their statistical department. The Act has been annotated and indexed for convenience of reference, and the sections relating to the issuance of securities have been set in black type. The report of Commissioner Thelan, together with other matter germane to the subject, is included in the volume.

—Moody's Manual for 1912 is just out (4,200 pages), larger by 300 pages and more complete and comprehensive than any previous number, withal issued nearly two months earlier than has been found possible hitherto. The principal development is in the sections devoted to industrial and public utility corporations, special attention having been given to securing concise and complete statements of all companies of known public interest in these fields. Published by the Moody Manual Co., 33 Broadway, New York.

—A. E. Fitkin & Co., dealers in bonds, 25 Broad St., this city, own and offer for immediate delivery \$225,000 San Angelo Water, Light & Power Co. (of San Angelo, Tex.) 1st mortgage 6% bonds due 1934. Price, par and interest. Of a total issue of \$470,000, the firm has received advance orders for \$245,000. See advertisement elsewhere in this issue for full description and our "General Investment News Department."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 17 1912.

Trade has suffered from the backwardness of the spring, yet the volume is larger than it was a year ago. The iron and steel business is increasing. It has got to the point where premiums are being offered for prompt delivery. More confidence is shown in this branch of business. Bad weather has hurt the dry goods trade in some sections, yet, after all, quite a good business has been done both in cottons and woollens. The latter have been advancing. April's exports of merchandise were the largest for that month on record.

LARD on the spot has been easier, with trade moderately active. Public calls have been discontinued in the local market. Prime Western 11.20c., Middle Western 11.10c. City steam 10½@10¾c. Refined lard has been lower. Continent 11.30c., South America 12c., Brazil in kegs 13c. At the West the speculation has been active. Foreign interests have been buying to a considerable extent, futures showing something of a rally after a sharp decline.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

DISCONTINUED.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.70	10.77½	10.92½	10.97½	10.82½	10.82½
September delivery	10.30	10.97½	11.12½	11.15	11.02½	11.00

PORK on the spot has been quiet but steady; mess \$20 50 @ \$20 75, clear \$19 @ \$20 50, family \$20 25 @ \$21 25. Beef has been in light demand, with prices steady; mess \$15 @ \$16, packet \$17, family \$18 @ \$18 50, extra India mess nominal. Cut meats quiet; pickled hams, regular, 10 @ 20 lbs., 12 @ 13¼c.; pickled bellies, 6 @ 12 lbs., 11½ @ 11¾c. Butter has been easier; creamery extras, 30 @ 30¼c. Cheese has been firm. State, whole milk, specials, white, 16¼c. Eggs quiet and steady; Western firsts 21½ @ 22¼c.

OIL.—Linseed has been in better demand and prices have advanced. The seed market at Duluth has also been firm. Crushers expect a still larger demand in the near future. City, raw, American seed, 76 @ 77c.; boiled, 77 @ 78c.; Calcutta, raw, 85c. Cottonseed has been erratic. It is believed that, while there is a short interest in May, the market as a whole is over-bought. Winter 7.30c., summer white 7.30c., crude 6.13 @ 6.20c. Coconut in moderate demand; Ceylon 9¼ @ 10c.; Ceylon 9 @ 9¼c. Chinawood has been 10½ @ 11c. Lard has been firm; prime 85 @ 88c. Corn has been in steady demand at 6.25 @ 6.30c. Cod still in moderate demand; domestic 52 @ 53c.

COFFEE on the spot has been quiet, with prices unchanged. Rio No. 7, 14¼ @ 14¾c.; Santos No. 4, 15¾ @ 16c. West India growths have been dull; fair to good Cuetuta 16 @ 16¼c. Speculation in futures has been on a small scale, with prices at times under considerable pressure. Receipts at Brazilian primary points continue large.

Closing prices were as follows:

January	13.65 @ 13.66	May	13.44 @ 13.46	September	13.69 @ 13.70
February	13.64 @ 13.65	June	13.46 @ 13.48	October	13.67 @ 13.68
March	13.68 @ 13.69	July	13.49 @ 13.50	November	13.67 @ 13.68
April	13.68 @ 13.69	August	13.50 @ 13.60	December	13.66 @ 13.67

SUGAR.—Raw has been lower. The liquidation in beet options continues to break prices sharply in London. The weather for sowing the beet crop has been favorable. However, rains are said to be causing damage in Cuba. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Refined has been dull at 5.10c. for granulated standard.

PETROLEUM.—Refined has been firm, with a good demand both at home and abroad. Barrels, 8.60c., bulk 5c. and cases 10.50c. Crude has been firm. Gasoline in active demand; 100-gallon drums 20c.; drums \$8 50 extra. Naphtha firm; 73 @ 76-degrees in 100-gallon drums, 16c.; drums \$8 50 extra. Spirits of turpentine steady at 50¼c. Common to good strained rosin steady at \$6 50.

TOBACCO.—Trade has continued quiet, business being only of a hand-to-mouth character. Binder is in small supply; manufacturers are not anticipating wants, as prices are considered too high. Filler is still in good supply, but there is almost no demand for it. Despite the high prices, Sumatra is moving steadily into consumption. Both American packers and manufacturers have been keen competitors at the Dutch inscriptions. Business in Cuban tobacco continues quiet.

COPPER has been in good demand and firmer. Of late domestic consumers have been good buyers of electrolytic. Lake 16 @ 16¼c. electrolytic 16c. It was reported to-day that electrolytic had sold in Europe at 16¾c. and that the United Metals Smelting Co. had advanced its price for electrolytic to 16¾c. Tin on the spot has been easier at 46c. June deliveries, however, have been firm, owing to expectations of a smaller available supply. Lead has been quiet on the spot; prices have continued steady at 4¼c. Spelter 6.80c. Iron has been in light demand, but prices have been steady. No. 1 Northern pig \$15.50 @ \$15.75; No. 2 Southern \$15 @ \$15.50. Demand for iron and steel products is sufficiently sharp to lead to the offer of premiums for prompt delivery. Prices for finished product are generally firm and apparently tending upward.

COTTON.

Friday Night, May 17 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 42,610 bales, against 56,517 bales last week and 75,737 bales the previous week, making the total receipts since Sept. 1 1911 11,227,977 bales, against 8,219,743 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,008,234 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,761	2,475	1,760	1,855	1,099	1,937	10,893
Texas City	49	49					49
Port Arthur, &c.							
New Orleans	2,195	1,051	1,972	916	1,905	1,125	9,164
Gulfport							
Mobile	707	291	466	199	201	141	2,005
Pensacola							
Jacksonville, &c.		300			2		302
Savannah	1,196	1,726	2,963	646	1,016	1,415	8,962
Brunswick		1,163					1,163
Charleston	165	102	118	15	124	38	622
Georgetown			24				24
Wilmington	168	137	59	143	203	134	844
Norfolk	753	694	896	562	876	945	4,726
N'port News, &c.							1,463
New York		75	25				100
Boston	51		150	273	168	164	786
Baltimore							1,495
Philadelphia							12
Totals this week.	6,996	8,123	8,419	4,609	5,594	8,869	42,610

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 17.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	10,893	5,448,346	14,689	2,713,992	130,546	62,061
Texas City	49	583,683		308,189		
Port Arthur, &c.		272,714	4,666	258,797		
New Orleans	9,164	1,584,081	21,750	1,907,339	61,506	99,910
Gulfport		66,845		34,239	9,811	2,177
Mobile	2,005	370,638	3,049	247,858	10,159	11,456
Pensacola		210,501	5,972	119,210		
Jacksonville, &c.	302	50,062	310	21,085		
Savannah	8,962	2,331,143	7,352	1,392,586	64,792	32,453
Brunswick	1,163	403,483	400	221,584		850
Charleston	622	410,990	1,001	279,227	19,742	11,541
Georgetown	24	1,169		1,424		
Wilmington	844	541,541	551	406,893	4,507	3,466
Norfolk	4,726	727,301	3,706	543,790	58,757	7,993
N'port News, &c.	1,463	36,842		3,324		
New York	100	6,087	787	11,356	157,324	130,836
Boston	786	60,153	108	36,330	11,057	9,788
Baltimore	1,495	117,634	629	108,597	9,026	3,940
Philadelphia	12	2,252		365	1,105	2,789
Total	42,610	11,227,977	64,970	8,219,743	518,542	379,236

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	10,893	14,689	14,465	22,891	16,055	19,078
Texas City, &c.	49	4,666				621
New Orleans	9,164	21,750	16,955	26,139	15,819	10,855
Mobile	2,005	3,049	690	4,630	2,327	1,155
Savannah	8,962	7,352	11,388	14,518	8,019	10,306
Brunswick	1,163	400	765	2,288		1,265
Charleston, &c.	622	1,001	1,927	2,440	648	359
Wilmington	844	551	4,463	2,388	4,735	1,160
Norfolk	4,726	3,706	18,076	8,771	4,255	5,923
N'port N. &c.	1,463		6,947	2,395	1,250	582
All others	2,695	7,806				
Total this wk.	42,610	64,970	75,376	86,430	53,068	51,882
Since Sept. 1.	11,227,977	8,219,743	6,901,186	9,393,830	7,768,277	9,434,142

The exports for the week ending this evening reach a total of 102,867 bales, of which 22,764 were to Great Britain, 15,255 to France and 64,848 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 17 1912: Exported to—				From Sept. 1 1911 to May 17 1912. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,074	10,883	21,251	39,214	1,339,967	275,381	1,269,930	2,885,280
Texas City			100	100	411,531	92,817	81,737	586,087
Port Arthur, &c.					21,540	66,141	111,342	199,029
New Orleans	2,005	4,366	8,271	14,637	792,898	167,491	532,276	1,492,665
Mobile					101,794	65,654	119,311	286,757
Pensacola					58,480	61,937	90,521	210,951
Gulfport						31,902	23,302	55,024
Savannah			19,838	19,838	458,544	169,672	1,099,900	1,728,112
Brunswick	8,732			8,732	197,634		175,160	372,824
Charleston					50,768		199,201	249,974
Wilmington					182,097	115,441	220,792	498,330
Norfolk					12,431		4,614	17,053
New York	710		4,760	5,470	225,730	80,715	284,014	590,459
Boston	4,034			4,034	163,736		11,207	174,943
Baltimore		2,163	2,163	4,326	18,912	6,120	92,906	117,938
Philadelphia	211		200	411	62,295		21,543	83,838
Portland, Me.					6,615			6,615
San Francisco			561	561			207,799	207,799
Seattle		7,698		7,698			144,720	144,720
Tacoma							59,843	59,843
Detroit					4,898			4,898
Total	22,764	15,255	64,848	102,867	4,083,694	1,133,273	4,760,142	9,973,109
Total 1910-11.	34,458	2,161	35,841	72,460	1,103,363	884,440	3,001,611	7,081,424

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 17 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
New Orleans	4,529	3,681	3,794	7,758	507	20,269	41,237
Galveston	15,635	5,007	9,295	9,437	1,920	41,294	89,252
Savannah			5,200			5,200	59,592
Charleston			2,200			2,200	17,542
Mobile	5,008				668	5,676	4,483
Norfolk	2,000				17,500	19,500	19,257
New York	1,000	1,100	900	2,000		5,900	152,524
Other ports	500		2,000			2,500	33,016
Total 1912	28,672	9,788	23,389	19,195	20,595	101,639	416,903
Total 1911	25,181	8,759	27,773	20,906	7,985	90,604	288,632
Total 1910	22,961	1,627	11,111	10,991	13,500	60,190	419,342

Speculation in cotton for future delivery has been somewhat less active at lower prices. Declines have, it is true, been promptly succeeded at times by rallies, but of late powerful interests have been selling. It is equally true that other large interests in and out of Wall Street have been buying. The bulls predicate an advance on a delayed season, expectations of a reduced acreage and a belief that it will be impossible to raise a crop sufficiently large to meet the demands of the consuming world. Floods and crevasses on the Mississippi and other rivers have delayed planting over a large area of cotton country in Louisiana, Mississippi, Tennessee and Arkansas. The crop reports from many parts of the Eastern belt have been of a gloomy sort. Rains have been nearly continuous over a large section of the belt, even if as a rule they have not been so heavy as recently. What the cotton belt of this country is now said to want is clear, warm weather for some weeks to enable the farmer to catch up with his field work and planting. In many sections the season is said to be at least two to three weeks late. Bulls contend that the consumption will be larger than that of last year. Bremen, Germany, advises state "we expect an enormous increase in consumption, especially in China, Japan and India. The outlook is only for moderate crop." Finally, the announcement from Washington that the Agricultural Bureau will issue a report on June 4 on the condition and acreage in this country, the date for which will, as usual, it is presumed, come down only to May 25, is regarded as the herald of a bullish report on June 4, if, in the meantime, the date is not postponed to July 1, as is proposed in a bill recently introduced. Moreover, the crop news from Texas and Oklahoma has been in the main very favorable. Even from Georgia, the State which ranks second only to Texas as a producer of cotton, the reports in some cases have been more favorable. Some very cheerful reports have also come from Alabama. Memphis operators have at times been large sellers. Was this due to private crop reports of a favorable kind? Some think so. There are those who look for a record-breaking crop in Texas. In Oklahoma the outlook is reported to be the best for years past. From South Carolina some reports state that 80 to 90% of the crop is planted and one-half up to almost perfect stand with a healthy-looking plant. Also some maintain that the surplus supply of cotton to be carried over into next season will be exceptionally large and will go far to make good any probable decrease in the next crop. Waldorf-Astoria and some spot interests have sold, at times heavily. But, on the other hand, certain large spot interests and Wall Street bulls have bought on a large scale. Some prominent cotton people here who have extensive connections in the Mississippi Valley predict a small crop, owing to rains, floods, breaks in the levees, and a delayed season, and also prophesy much higher prices later on. They have also been buying. The market, however, is considered more of a two-sided affair than it was a while ago. Of late the weather map has been in the main more favorable. The Bureau of Agriculture corrects its last year's acreage figures from 35,004,000 acres to 36,681,000 acres, so that an increase or a decrease in the forthcoming report on acreage will have to be reckoned from these latest figures. Many believe that even these are too low. To-day prices declined 12 points on good weather and a fear that there may be no June report by the Government, but rallied later on when it appeared by the news from Washington that there is a possibility of one being issued. Wall Street bought. Waldorf-Astoria operators sold. Spot cotton closed at 11.65c. for middling uplands, a decline of 20 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 11 to May 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.70	11.65	11.85	11.80	11.75	11.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c.	11.65	1904 c.	11.65	1896 c.	8.25	1888 c.	10.00
1911	16.05	1903	11.40	1895	6.88	1887	10.48
1910	15.75	1902	9.38	1894	7.19	1886	9.19
1909	11.65	1901	8.04	1893	7.81	1885	10.88
1908	11.00	1900	9.75	1892	7.25	1884	11.50
1907	12.15	1899	6.25	1891	8.88	1883	11.00
1906	12.00	1898	6.38	1890	12.00	1882	12.25
1905	8.30	1897	7.75	1889	11.06	1881	10.56

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 15 pts. dec.	Steady	91		91
Monday	Quiet, 5 pts. dec.	Steady		400	400
Tuesday	Quiet, 20 pts. adv.	Firm			
Wednesday	Quiet, 3 pts. dec.	Barely steady	125		125
Thursday	Quiet, 5 pts. dec.	Barely steady		600	600
Friday	Quiet, 10 pts. d.c.	Very steady	500	2,900	3,400
Total			716	3,900	4,616

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

	Week.	Friday, May 17.	Thursday, May 16.	Wednesday, May 15.	Tuesday, May 14.	Monday, May 13.	Saturday, May 11.
May—Range.	11.26@11.38	11.20@11.26	11.15@11.21	11.31@11.41	11.15@11.21	11.20@11.26	11.26@11.38
Close.	11.28	11.23	11.32	11.36	11.32	11.23	11.28
June—Range.	11.28@11.30	11.23@11.25	11.31@11.32	11.35@11.40	11.31@11.32	11.23@11.25	11.28@11.30
Close.	11.28	11.23	11.32	11.36	11.32	11.23	11.28
July—Range.	11.32@11.35	11.25@11.28	11.33@11.34	11.37@11.40	11.33@11.34	11.25@11.28	11.32@11.35
Close.	11.32	11.25	11.33	11.37	11.33	11.25	11.32
August—Range.	11.40@11.42	11.32@11.35	11.38@11.39	11.42@11.45	11.38@11.39	11.32@11.35	11.40@11.42
Close.	11.40	11.32	11.38	11.42	11.38	11.32	11.40
September—Range.	11.39@11.41	11.35@11.36	11.41@11.42	11.45@11.46	11.41@11.42	11.35@11.36	11.39@11.41
Close.	11.39	11.35	11.41	11.45	11.41	11.35	11.39
October—Range.	11.44@11.45	11.40@11.41	11.46@11.47	11.50@11.51	11.46@11.47	11.40@11.41	11.44@11.45
Close.	11.44	11.40	11.46	11.50	11.46	11.40	11.44
November—Range.	11.49@11.51	11.44@11.45	11.50@11.51	11.54@11.55	11.50@11.51	11.44@11.45	11.49@11.51
Close.	11.49	11.44	11.50	11.54	11.50	11.44	11.49
December—Range.	11.52@11.53	11.47@11.48	11.53@11.54	11.57@11.58	11.53@11.54	11.47@11.48	11.52@11.53
Close.	11.52	11.47	11.53	11.57	11.53	11.47	11.52
January—Range.	11.55@11.56	11.50@11.51	11.56@11.57	11.60@11.61	11.56@11.57	11.50@11.51	11.55@11.56
Close.	11.55	11.50	11.56	11.60	11.56	11.50	11.55
February—Range.	11.59@11.60	11.54@11.55	11.60@11.61	11.64@11.65	11.60@11.61	11.54@11.55	11.59@11.60
Close.	11.59	11.54	11.60	11.64	11.60	11.54	11.59
March—Range.	11.52@11.53	11.49@11.50	11.55@11.56	11.59@11.60	11.55@11.56	11.49@11.50	11.52@11.53
Close.	11.52	11.49	11.55	11.59	11.55	11.49	11.52
April—Range.	11.62@11.63	11.57@11.58	11.63@11.64	11.67@11.68	11.63@11.64	11.57@11.58	11.62@11.63
Close.	11.62	11.57	11.63	11.67	11.63	11.57	11.62

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 17—	1912.	1911.	1910.	1909.
Stock at Liverpool.....	bales 1,239,000	865,000	636,000	1,180,000
Stock at London.....	4,000	6,000	4,000	8,000
Stock at Manchester.....	117,000	87,000	53,000	77,000

Total Great Britain stock.....	1,380,000	958,000	693,000	1,265,000
Stock at Hamburg.....	8,000	9,000	10,000	11,000
Stock at Bremen.....	589,000	196,000	235,000	433,000
Stock at Havre.....	309,000	243,000	254,000	315,000
Stock at Marseilles.....	3,000	2,000	2,000	4,000
Stock at Barcelona.....	21,000	22,000	11,000	40,000
Stock at Genoa.....	48,000	27,000	25,000	22,000
Stock at Trieste.....	13,000	11,000	8,000	4,000

Total Continental stocks.....	991,000	510,000	545,000	829,000
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Total European stocks.....	2,371,000	1,468,000	1,238,000	2,094,000
India cotton afloat for Europe.....	103,000	164,000	173,000	149,000
Amer. cotton afloat for Europe.....	333,040	171,561	204,239	339,451
Egypt, Brazil, &c., afloat for Europe.....	36,000	37,000	11,000	37,000
Stock in Alexandria, Egypt.....	162,000	144,000	105,000	186,000
Stock in Bombay, India.....	673,000	634,000	745,000	431,000
Stock in U. S. ports.....	518,542	379,236	479,542	507,350
Stock in U. S. interior towns.....	239,883	240,118	272,779	339,578
U. S. exports to-day.....	5,482	24,467	9,706	10,159

Total visible supply.....	4,467,947	3,262,382	3,238,256	4,093,538
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Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	bales 1,143,000	733,000	549,000	1,073,000
Manchester stock.....	88,000	72,000	44,000	65,000
Continental stock.....	960,000	464,000	494,000	789,000
American afloat for Europe.....	333,040	171,561	204,239	339,451
U. S. port stocks.....	518,542	379,236	479,542	507,350
U. S. interior stocks.....	239,883	240,118	272,779	339,578
U. S. exports to-day.....	5,482	24,467	9,706	10,159

Total American.....	3,309,947	2,084,382	2,053,256	3,114,538
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East India, Brazil, &c.—

Liverpool stock.....	114,000	132,000	87,000	107,000
London stock.....	4,000	6,000	4,000	8,000
Manchester stock.....	29,000	15,000	9,000	12,000
Continental stock.....	31,000	46,000	51,000	49,000
India afloat for Europe.....	103,000	164,000	173,000	149,000
Egypt, Brazil, &c., afloat.....	36,000	37,000	11,000	37,000
Stock in Alexandria, Egypt.....	162,000	144,000	105,000	186,000
Stock in Bombay, India.....	673,000	634,000	745,000	431,000

Total East India, &c.....	1,158,000	1,178,000	1,185,000	979,000
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Total visible supply.....	4,467,947	3,262,382	3,238,256	4,093,538
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Middling Upland, Liverpool.....	6.47d.	8.40d.	8.04d.	5.83d.
Middling Upland, New York.....	10.55c.	16.15c.	15.25c.	11.75c.
Egypt, Good Brown, Liverpool.....	10 5-16d.	11 5-16d.	15 1-16d.	9 1-16d.
Peruvian, Rough Good, Liverpool.....	9.40d.	11.25d.	11.00d.	7.75d.
Bracon, Fine, Liverpool.....	6 1/4d.	7 1/4d.	7 1/4d.	5 1/4d.
Flanvelly, Good, Liverpool.....	6 1-16d.	7 1/4d.	7d.	5 7-16d.

Continental imports for the past week have been 109,000 bales.

The above figures for 1912 show a decrease from last week of 171,872 bales, a gain of 1,205,565 bales over 1911, an excess of 1,221,691 bales over 1910 and a gain of 374,409 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 17 1912.				Movement to May 19 1911.			
	Receipts.		Stocks.		Receipts.		Stocks.	
	Week.	Season.	Week.	May 17.	Week.	Season.	Week.	May 19.
Alabama.....	12	24,873	20	1,403	9	17,183	26	1,032
Arkansas.....	297	143,436	533	4,282	65	124,111	658	3,273
California.....	191	143,436	1,609	1,437	238	92,806	533	1,683
Colorado.....	191	69,183	2	628	218	58,931	533	1,139
Florida.....	408	209,830	1,546	1,546	218	205,222	14,477	14,477
Georgia.....	230	32,368	18	609	260	21,657	9	606
Idaho.....	230	183,313	1,400	9,879	260	104,847	159	4,174
Illinois.....	2,449	538,238	7,557	9,597	1,452	8,360	1,452	8,360
Indiana.....	2,449	538,238	7,557	9,597	1,452	8,360	1,452	8,360
Iowa.....	157	82,374	1,570	3,787	137	35,543	2,778	2,778
Kansas.....	76	70,254	332	2,241	87	44,722	231	333
Kentucky, not.....	481	66,522	232	1,659	116	43,458	630	2,429
Louisiana.....	100	7,531	110	1,000	40	7,170	80	60
Mississippi.....	278	140,370	1,266	4,491	166	105,338	1,274	4,431
Minnesota.....	151	37,082	1,266	4,491	7	32,072	235	1,226
Montgomery.....	913	95,091	500	2,500	285	66,349	1,933	10,952
Nebraska.....	58	32,882	1,753	1,753	171	88,892	941	2,783
Nevada.....	96	101,800	76	1,000	30	43,145	57	860
New York.....	6,855	426,217	7,975	29,272	6,968	501,054	9,002	12,544
North Carolina.....	398	262,650	439	409	78	12,843	117	3
Ohio.....	5,524	262,241	5,253	13,763	3,095	211,296	3,455	21,447
South Carolina.....	8,319	923,282	11,042	45,932	5,024	897,808	15,506	66,569
Tennessee.....	111	6,808	170	262	119	5,305	1,948	1,948
Texas.....	10	17,476	185	500	15	30,370	185	1,430
Vermont.....	10	34,773	10	53	100	101,339	400	900
Virginia.....	7,320	293,384	9,592	54,084	4,941	2,244,363	11,866	27,399
Washington.....	1,033	167,016	1,243	1,02	---	---	---	---
Wisconsin.....	36,144	7,629,769	56,783	239,883	23,503	5,296,361	60,795	240,118
Total, 33 towns.....								

The above totals show that the interior stocks have decreased during the week 20,639 bales and are to-night 235 bales less than at the same time last year. The receipts at all towns have been 12,641 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:

Shipped.	1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
May 15—				
Via St. Louis.....	7,975	608,592	9,902	490,775
Via Cairo.....	1,031	60,718	590	200,551
Via Rock Island.....	100	8,347	---	---
Via Louisville.....	2,782	157,580	776	25,957
Via Cincinnati.....	1,289	115,864	671	76,340
Via Virginia points.....	1,763	184,176	1,832	168,714
Via other routes, &c.....	8,346	432,616	968	162,903

Total gross overland.....	23,286	1,567,893	14,733	1,249,501
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Deduct Shipments—				
Overland to N. Y., Boston, &c.....	2,393	186,126	1,524	156,648
Between interior towns.....	1,348	97,531	687	59,126
Inland, &c., from South.....	1,118	65,378	786	44,664

Total to be deducted.....	4,859	349,035	2,997	260,438
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Leaving total net overland.....	18,427	1,218,858	11,736	989,063
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*Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 18,427 bales, against 11,736 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 229,595 bales.

In Sight and Spinners' Takings.	1911-12.		1910-11.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 17.....	42,610	11,227,977	64,970	8,219,743
Net overland to May 17.....	18,427	1,218,858	11,736	989,063
Southern consumption to May 17.....	56,000	1,900,000	49,000	1,760,000

Total marketed.....	117,037	14,346,635	125,706	10,968,806
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Interior stocks in excess.....	20,639	139,446	37,292	189,340
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Came into sight during week.....	96,398		88,414	
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Total in sight May 17.....	14,486,081		11,158,146	
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North, spinners' takings to May 17.....	40,128	2,180,157	18,909	1,982,455
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* Decrease during week.

Movement into sight in previous years:

Week.	Bales.	Since Sept. 1.	Bales.
1910—May 20.....	76,833	1909-10—May 20.....	9,761,593
1909—May 21.....	120,113	1908-09—May 21.....	12,694,535
1908—May 23.....	79,223	1907-08—May 23.....	10,331,348

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

Week ending May 17.	Closing Quotations for Middling Cotton on—					
	Sat'day, May 11.	Monday, May 13.	Tuesday, May 14.	Wed'day, May 15.	Thurs'day, May 16.	Friday, May 17.
Galveston	12	12	12	12	12	12
New Orleans	11 15-16	11 15-16	11 15-16	11 15-16	11 13-16	11 15-16
Mobile	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Savannah	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Charleston	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Wilmington	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Norfolk	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Baltimore	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Philadelphia	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Augusta	12	12	12	12	12	12
Memphis	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
St. Louis	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Houston	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16	11 13-16
Little Rock	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for lead ng options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, May 11.	Monday, May 13.	Tuesday, May 14.	Wed'day, May 15.	Thurs'day, May 16.	Friday, May 17.
May—						
Range	11.76-82	11.74-78	11.72-83	11.83-88	11.77-82	11.65-71
Closing	11.76-78	11.74-75	11.90-93	11.81-84	11.73-76	11.73-75
June—						
Range	11.78-80	11.75-77	11.92-95	11.83-86	11.77-79	11.75-77
Closing	11.78-80	11.75-77	11.92-95	11.83-86	11.77-79	11.75-77
July—						
Range	11.87-90	11.83-94	11.80-10	11.94-01	11.88-00	11.79-90
Closing	11.89-90	11.86-87	12.05-06	11.96-97	11.90	11.88-89
August—						
Range	11.85	11.70	—	—	—	11.64
Closing	11.74-76	11.70-73	11.89-91	11.81-83	11.74-76	11.74-76
September—						
Range	11.64-66	11.60	11.79-82	11.71-73	11.64-66	11.62-64
Closing	11.64-66	11.60	11.79-82	11.71-73	11.64-66	11.62-64
October—						
Range	11.56-71	11.52-62	11.47-77	11.62-73	11.57-68	11.45-57
Closing	11.57-58	11.54-55	11.73-74	11.65-66	11.57-58	11.57-58
November—						
Range	11.57-59	11.55-57	11.74-76	11.66-68	11.58-60	11.57-59
Closing	11.57-59	11.55-57	11.74-76	11.66-68	11.58-60	11.57-59
December—						
Range	11.59-72	11.54-64	11.50-79	11.65-76	11.59-71	11.47-59
Closing	11.60-61	11.57-58	11.75-76	11.67-68	11.59-60	11.58-59
January—						
Range	11.63-74	11.57-62	11.54-80	11.68-77	11.62-72	—
Closing	11.62-63	11.59-61	11.77-79	11.69-70	11.61-62	11.61-63
February—						
Range	11.65-67	11.62-64	11.80-82	11.71-73	11.63-65	11.64-66
Closing	11.65-67	11.62-64	11.80-82	11.71-73	11.63-65	11.64-66
March—						
Range	11.69-71	11.67-68	11.87-89	11.81-84	11.73-75	11.69-71
Closing	11.69-71	11.67-68	11.87-89	11.81-84	11.73-75	11.69-71
Tone—						
Spot	Steady.	Quiet.	Steady.	Quiet.	Steady.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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.

MISSISSIPPI FLOOD.—A rainstorm, said to be the heaviest in the history of New Orleans, on Friday last flooded the streets of the city and at many points along the river the wind forced the water over the levees, but no breaks occurred. In fact, no further crevasses along the river were reported until Tuesday, the 14th, when the embankment at Hymelia, La., gave way. It is now believed that the worst of the flood is over.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports this evening from the South indicate that the weather has been favorable in the main. Reports from Texas are particularly satisfactory. The Mississippi River is now falling at Helena and Memphis and although considerable territory is overflowed the worst is now believed to be over.

Galveston, Tex.—Conditions in the interior excellent. It has rained on two days of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 45 to 86, averaging 75.

Abilene, Tex.—Rain has fallen on two days during the week, to the extent of forty-six hundredths of an inch. Lowest thermometer 48.

Brenham, Tex.—We have had rain on three days of the week, the precipitation reaching sixty hundredths of an inch. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Cuero, Tex.—There has been rain on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 90.

Dallas, Tex.—It has rained on two days during the week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 68, highest 86 and lowest 48.

Henrietta, Tex.—We have had rain on three days during the week, the rainfall reaching twenty-six hundredths of an inch. Thermometer has averaged 65, the highest being 86 and the lowest 44.

Huntsville, Tex.—We have had rain on one day during the week, the rainfall reaching twenty-eight hundredths of an inch. Thermometer has averaged 52, the highest being 84 and the lowest 68.

Kerrville, Tex.—Dry all the week. The thermometer has ranged from 42 to 88, averaging 65.

Lampasas, Tex.—It has rained on one day during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 46 to 86, averaging 66.

Longview, Tex.—Rain has fallen on one day during the week, the rainfall reaching one inch and eighteen hundredths. Average thermometer 68, highest 86, lowest 50.

Luling, Tex.—We have had rain on three days of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Nacogdoches, Tex.—We have had rain on one day of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 62, ranging from 46 to 78.

Palestine, Tex.—There has been rain on two days of the week, the rainfall reaching eight hundredths of an inch. The thermometer has ranged from 50 to 88, averaging 69.

Paris, Tex.—It has rained on three days during the week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 63, highest 80 and lowest 46.

San Antonio, Tex.—There has been rain on two days of the past week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Taylor, Tex.—Rain has fallen on one day of the week, to an inappreciable extent. Minimum thermometer 52.

Weatherford, Tex.—It has rained on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 50 to 82, averaging 66.

Ardmore, Okla.—Rain has fallen on three days during the week, to the extent of twenty-eight hundredths of an inch. Average thermometer 65, highest 82, lowest 47.

Marlow, Okla.—There has been rain on three days of the past week, the rainfall being six hundredths of an inch. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Tulsa, Okla.—There has been rain on two days of the week, to the extent of one inch and twenty-eight hundredths. Thermometer has averaged 66, ranging from 45 to 77.

Alexandria, La.—We have had rain on two days during the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

New Orleans, La.—Rain has fallen on two days during the week, to the extent of seven inches and eighteen hundredths. Average thermometer 73, highest 85, lowest 62.

Shreveport, La.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-nine hundredths. Thermometer has averaged 66, the highest being 76 and the lowest 56.

Eldorado, Ark.—There has been rain on one day during the week, the rainfall reaching one inch and fifty-nine hundredths. Thermometer has averaged 60, ranging from 45 to 75.

Helena, Ark.—The river is falling but has not yet fully receded from the overflowed land. There are some complaints of bad stands and low temperature. It has rained on three days of the week, the rainfall reaching one inch and two hundredths. The thermometer has ranged from 48 to 85, averaging 63.3.

Little Rock, Ark.—Rain has fallen on four days during the week, to the extent of eighty-six hundredths of an inch. Average thermometer 69, highest 86, lowest 32.

Columbus, Miss.—Rain has fallen on three days of the week, the precipitation being one inch and four hundredths. The thermometer has averaged 69, the highest being 88 and the lowest 50.

Meridian, Miss.—There has been rain on two days during the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 48 to 88.

Vicksburg, Miss.—It has rained on two days during the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 57 to 84, averaging 67.

Dyersburg, Tenn.—Rain has fallen on three days during the week, the rainfall reaching ninety-five hundredths of an inch. Average thermometer 67, highest 85, lowest 50.

Memphis, Tenn.—Rain has fallen on five days of the past week, to the extent of eighty hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 52. The river is 37.1 feet on the gauge and falling.

Nashville, Tenn.—It has rained on five days during the week, the precipitation being two inches and six hundredths. The thermometer has averaged 65, ranging from 46 to 84.

Mobile, Ala.—Weather favorable the past week. Crop on uplands doing well and most bottoms are free of water. We have had rain on four days during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 60 to 82, averaging 73.

Montgomery, Ala.—Rain has fallen on three days of the week, the rainfall being fifty-three hundredths of an inch. Average thermometer 70, highest 89, lowest 54.

Selma, Ala.—Rain has fallen on three days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has averaged 68.5, the highest being 83 and the lowest 51.

Gainesville, Fla.—We have had rain on five days of the week, the rainfall reaching one inch and fifty-two hundredths. The thermometer has averaged 75, ranging from 60 to 90.

Madison, Fla.—There has been rain on two days during the week, the rainfall reaching fifty-two hundredths of an inch. Thermometer has ranged from 60 to 95, averaging 77.

Tallahassee, Fla.—There has been rain on two days during the week, the rainfall being one inch and eighteen hundredths. Average thermometer 74, highest 89, lowest 59.

Augusta, Ga.—Rain has fallen on three days of the past week to the extent of one inch and thirty-four hundredths. The thermometer has averaged 72, the highest being 89 and the lowest 54.

Savannah, Ga.—We have had rain on three days during the week, to the extent of two inches and sixty-three hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Washington, Ga.—There has been rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 47 to 87, averaging 67.

Charleston, S. C.—Rain has fallen on three days during the week, the rainfall being forty-two hundredths of an inch. Average thermometer 72, highest 82, lowest 62.

Greenville, S. C.—Rain has fallen on three days of the week, the precipitation being one inch and twenty-three hundredths. The thermometer has averaged 64, the highest being 83 and the lowest 45.

Spartanburg, S. C.—Rain has fallen on four days of the week, the precipitation reaching one inch and forty-six hundredths. The thermometer has averaged 64, ranging from 46 to 82.

Charlotte, N. C.—It has rained on four days of the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has ranged from 49 to 80, averaging 65.

Greensboro, N. C.—Rain has fallen on three days of the week, the rainfall being one inch and seventy-eight hundredths. Average thermometer 63, highest 80, lowest 45.

Raleigh, N. C.—Rain has fallen on five days of the past week, to the extent of one inch and sixty hundredths. The thermometer has averaged 64, the highest being 78 and the lowest 50.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply May 10.....	4,639,819		3,413,351	
Visible supply Sept. 1.....		1,603,418		1,495,514
American in sight to May 17.....	96,398	14,436,081	88,414	11,158,146
Bombay receipts to May 16.....	45,000	2,022,000	50,000	2,092,000
Other India ship's to May 16.....	6,000	157,000	21,195	328,200
Alexandria receipts to May 15.....	1,500	960,500	2,000	1,000,000
Other supply to May 15.....	1,000	196,000	6,000	246,000
Total supply.....	4,789,717	19,424,999	3,589,960	16,319,860
Deduct.....				
Visible supply May 17.....	4,467,947	4,467,947	3,262,382	3,622,382
Total takings to May 17.....	321,770	14,957,052	327,578	13,697,478
Of which American.....	286,270	12,028,552	229,383	9,867,278
Of which other.....	35,500	2,928,500	98,195	3,190,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1911-12.			
Takings by spinners..... bales.	2,808,000	4,353,000	7,161,000
Average weight of bales..... lbs.	504	488	494.3
Takings in pounds.....	1,415,232,000	2,124,264,000	3,539,496,000
For 1910-11.			
Takings by spinners..... bales.	2,630,000	3,873,000	6,503,000
Average weight of bales..... lbs.	505	480	490.1
Takings in pounds.....	1,328,150,000	1,859,040,000	3,187,190,000

According to the above, the average weight of the deliveries in Great Britain is 504 lbs. per bale this season, against 505 lbs. during the same time last season. The Continental deliveries average 488 lbs., against 480 lbs. last year, and for the whole of Europe the deliveries average 494.3 lbs. per bale, against 490.1 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1911-12.			1910-11.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.....	312	1,104	1,416	169	972	1,141
Takings to May 1.....	2,830	4,249	7,079	2,656	3,718	6,374
Supply.....	3,142	5,353	8,495	2,825	4,690	7,515
Consumption, 30 weeks.....	2,400	3,300	5,700	2,148	3,150	5,298
Spinners' stock May 1.....	742	2,053	2,795	677	1,540	2,217
Weekly Consumption, 000s omitted.						
In October.....	80	110	190	60	105	165
In November.....	80	110	190	70	105	175
In December.....	80	110	190	74	105	179
In January.....	80	110	190	74	105	179
In February.....	80	110	190	74	105	179
In March.....	80	110	190	74	105	179
In April.....	80	110	190	74	105	179

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 15.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week.....	12,000	14,000	4,500
Since Sept. 1.....	7,202,863	7,500,069	4,881,483

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool.....	1,000	183,941	1,750	199,611	600	143,731
To Manchester.....	4,000	210,971		201,493		114,876
To Continent.....	3,250	324,074	7,500	359,184	3,750	271,037
To America.....	2,500	99,488	100	109,844	200	58,604
Total exports.....	10,750	819,374	9,350	870,082	4,550	588,248

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 16. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	45,000	2,022,000	59,000	2,032,000	49,000	2,874,000

Exports from—	For this Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12.....	27,000	9,000	30,000	8,000	251,000	727,000	986,000	
1910-11.....	31,000	23,000	56,000	43,000	719,000	475,000	1,237,000	
1909-10.....	19,000	2,000	22,000	86,000	822,000	755,000	1,633,000	
Calcutta—								
1911-12.....				2,000	15,000	9,000	26,000	
1910-11.....				3,000	31,000	13,000	52,000	
1909-10.....	1,000	1,000	2,000	3,000	34,000	41,000	78,000	
Madras—								
1911-12.....				2,000	3,000	1,000	6,000	
1910-11.....				8,000	18,000	200	26,200	
1909-10.....		195	195	4,000	11,000	1,000	16,000	
All others—								
1911-12.....	6,000		6,000	5,000	98,000	22,000	125,000	
1910-11.....	4,000	10,000	7,000	21,000	32,000	206,000	12,000	250,000
1909-10.....	1,000	8,000	1,000	10,000	23,000	235,000	3,000	261,000
Total all—								
1911-12.....	33,000	9,000	42,000	17,000	367,000	753,000	1,143,000	
1910-11.....	41,000	32,195	77,195	86,000	974,000	505,200	1,565,200	
1909-10.....	20,000	25,000	4,000	34,000	116,000	1,020,000	800,000	2,018,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.					1911.				
	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	32s Cop Twists.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	
Mar. 29	9 5-16 @ 10 3/4	6 0 @ 11 3	6.17	10 1/2 @ 11 1/2	5 11 @ 11 0	7.70				
Apr. 5	9 5-16 @ 10 3/4	6 0 @ 11 3	6.17	10 9-15 @ 11 9-16	5 11 @ 11 0	7.83				
12	9 5/8 @ 10 3/4	6 1 @ 11 4 1/2	6.44	10 9-16 @ 11 9-16	5 11 @ 11 0	7.96				
19	9 5/8 @ 10 3/4	6 1 1/2 @ 11 5	6.62	10 9-16 @ 11 9-16	5 11 @ 11 0	8.10				
26	9 5/8 @ 10 3/4	6 1 1/2 @ 11 5	6.56	10 9-16 @ 11 9-16	5 11 @ 11 0	8.27				
May 3	9 5/8 @ 10 3/4	6 1 @ 11 3	6.37	10 13-16 @ 11 3/4	6 1 1/2 @ 11 4	8.23				
10	9 5/8 @ 10 3/4	6 1 1/2 @ 11 3	6.53	10 15-16 @ 11 3/4	6 1 1/2 @ 11 4	8.42				
17	9 11-16 @ 10 3/4	6 1 1/2 @ 11 3	6.47	10 15-16 @ 11 3/4	6 1 1/2 @ 11 4 1/2	8.40				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 102,867 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK —To Liverpool—May 15—Cedric, 85 upland, 85 Sea Island, 40 foreign.....		210
To Manchester—May 13—Terence, 500.....		500
To Bremen—May 10—Prinz Friedrich Wilhelm, 325.....		325
To Hamburg—May 11—Batavia, 865.....		865
To Antwerp—May 10—Vaderland, 200.....		200
To Genoa—May 10—Konig Albert, 200.....		200
To Bremen—May 10—Konig Albert, 200.....		200
To Trieste—May 15—Ivernia, 1,000.....		1,000
To Piraeus—May 11—Patris, 401.....		401
GALVESTON —To Liverpool—May 15—Francis, 7,074.....		7,074
To Bremen—May 11—Mattawan, 10,889.....		10,889
To Bremen—May 10—Indiana, 10,490.....		10,490
To Hamburg—May 15—Mersario, 3,806.....		3,806
To Genoa—May 10—Val Salice, 6,955.....		6,955
TEXAS CITY —To Mexico—May 11—City of Tampico, 100.....		100
NEW ORLEANS —To Liverpool—May 15—Dietator, 2,000.....		2,000
To Havre—May 11—Honduras, 4,366.....		4,366
To Genoa—May 15—Moncenio, 8,162.....		8,162
To Mexico—May 14—City of Mexico, 109.....		109
SAVANNAH —To Bremen—May 10—Idlesleigh, 8,259.....		8,259
To Hamburg—May 10—Pathan, 6,508.....		6,508
To Barcelona—May 16—Borneo, 1,448.....		1,448
To Genoa—May 16—Borneo, 1,516.....		1,516
To Trieste—May 16—Borneo, 2,107.....		2,107
BRUNSWICK —To Liverpool—May 13—Memphian, 8,735.....		8,735
BOSTON —To Liverpool—May 9—Sagamore, 1,533.....		1,533
Winfredian, 642.....		642
To Manchester—May 10—Caledonian, 1,026.....		1,026
BALTIMORE —To Bremen—May 8—Main, 1,262.....		1,262
To Hamburg—May 10—Bulgaria, 901.....		901
PHILADELPHIA —To Manchester—May 14—Manchester Port, 211.....		211
To Genoa—May 13—America, 200.....		200
SAN FRANCISCO —To Japan—May 10—Korea, 561.....		561
SEATTLE —To Japan—May 15—Canada Maru, 4,872; Falthylus, 1,112.....		5,984
To China—May 15—Falthylus, 1,714.....		1,714
Total.....		102,887

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

	April 26.		May 3.		May 10.		May 17.	
	Sales of the week..... bales.	52,000	55,000	55,000	47,000			
Of which speculators took.....	1,000	5,000	2,000	1,000	1,000			
Of which exporters took.....	2,000	2,000	1,000	1,000	1,000			
Sales, American.....	44,000	48,000	48,000	41,000	41,000			
Actual export.....	11,000	16,000	19,000	11,000	11,000			
Forwarded.....	79,000	108,000	106,000	75,000	75,000			
Total stock—Estimated.....	1,369,000	1,355,000	1,316,000	1,259,000	1,259,000			
Of which American.....	1,256,000	1,242,000	1,210,000	1,145,000	1,145,000			
Total imports of the week.....	117,000	110,000	84,000	27,000	27,000			
Of which American.....	109,000	80,000	71,000	11,000	11,000			
Amount afloat.....	224,000	204,000	171,000	173,000	173,000			
Of which American.....	184,000	158,000	126,000	135,000	135,000			

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.	Good demand.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mld. Up'ds	6.53	6.49	6.46	6.56	6.55	6.47
Sales -----	10,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened	Quiet at 56 1/2 pts. decline.	Irreg. at 46 1/2 pts. dec.	Quiet at 2 points decline.	Steady at 7 1/2 @ 8 pts. adv.	Quiet, anch. to 1 1/2 pts. adv.	Steady at 16 1/2 pts. decline.
Market, 4 P. M.	Quiet at 1/2 @ 1 1/2 pts. dec.	Steady at 46 1/2 pts. dec.	Firm, anch. to 1 pt. dec.	Eas'g at 3 1/2 @ 4 1/2 pts. adv.	Barely str'g at 1 1/2 @ 3 pts. dec.	Steady at 2 1/2 @ 3 pts. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

May 11 to May 17	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
May	6 31	27	27	24 1/2	26	34
May-June	6 31	27	27	24 1/2	26	34
June-July	6 31	27	27	24 1/2	26	34
July-Aug.	6 31	27	27	24 1/2	26	34
Aug.-Sept.	6 31	27	27	24 1/2	26	34
Sept.-Oct.	6 31	27	27	24 1/2	26	34
Oct.-Nov.	6 31	27	27	24 1/2	26	34
Nov.-Dec.	6 31	27	27	24 1/2	26	34
Dec.-Jan.	6 31	27	27	24 1/2	26	34
Jan.-Feb.	6 31	27	27	24 1/2	26	34
Feb.-Mch.	6 31	27	27	24 1/2	26	34
Mch.-Apr.	6 31	27	27	24 1/2	26	34

BREADSTUFFS.

Friday Night, May 17 1912.

Flour has been in only moderate demand as a rule, buyers still adhering to the policy of buying from hand to mouth, the policy which they have pursued for many months past. Trade at the Northwest is also reported quiet. Yet prices here have been on the whole pretty steady. Indeed the steadiness of prices, the refusal, in a word, of most holders to give way, is regarded as one reason why trade has continued so quiet. The break in wheat may cause some easing of flour quotations, however.

Wheat has declined sharply, partly because crop advices have, on the whole, been more favorable. Mr. Patten, long a bull, has sold heavily. Crop news shows general betterment in Missouri, Kansas, Nebraska and the Ohio valley. It looks as though the crop in Kansas and Nebraska would be far larger than the last one, and will do not a little towards offsetting the decrease in the soft winter-wheat States. Various very large operators in Chicago have sold freely. Though recent estimates of the winter-wheat crop put it at only 370,000,000 bushels, the opinion is gaining ground that it may turn out to be 400,000,000 bushels. The sub-soil conditions in the Northwest are said, moreover, to be exceptionally good. This may offset some expected decrease in the acreage of spring wheat there. The foreign markets have latterly been noticeably lukewarm towards the recent advance on this side of the water. Prices are still so high that many look askance at them. They think that such prices discount anything bullish in the situation. No. 2 red has been quoted here during the week at as high as \$1.25 1/2 per bushel, against 99 3/4¢ on the same date last year. Montana's crop is expected to show a big increase. The world's supply, despite a sharp decrease, is 36,000,000 bushels more than a year ago and nearly 50,000,000 larger than two years ago. The Chicago contract stock is 8,530,000 bushels, against 4,838,000 a year ago. Yet some of the news has been of a kind tending to sustain prices. The decline indeed is attributed in some quarters to a natural reaction merely. Very large cash sales have been made in Chicago. Lichtsterns interests are said to have sold 400,000 bushels to prominent people. Earlier in the week 600,000 bushels were sold at Chicago to big interests. Some of the reports from the Northwest indicate that there is a loss of 10 and 15 per cent in the acreage in North Dakota, an average acreage in Minnesota and South Dakota and an increase in Montana, which is expected to have 25,000,000 to 30,000,000 bushels. Crop reports from some parts of Russia have been rather bad. The visible supply in the U. S. and the world has fallen off sharply. The total decrease for the week in America, including Canada, was 10,108,000 bushels against only 1,748,000 in the same week last year. And at last the world's supply, which for many months kept close to 200,000,000 bushels, has fallen off noticeably. It is now 176,805,000 bushels. American exports of late have been liberal. Still a good many weak speculators have been weeded out by sudden downward turns of prices. Large operators have apparently not been averse to shaking out an unduly large following. Others have plainly said, and they include Mr. James Patten, that the crop this year will be as large as last year, and that prices are high enough. Ten million bushels were thrown over in Chicago by various interests within a few days. Semi-panic, conditions prevailed on Thursday, when prices dropped 3 to 5 cents. To-day prices were irregular, higher on May, but lower on other months, but closing prices were generally steadier. The elimination of "pyramids" has improved the technical position.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	127	126 1/4	125 3/4	124 1/2	123 1/2	120 1/2
May delivery in elevator	122	122	122	122	120	119
July delivery in elevator	117 1/2	117 1/2	117 1/2	116 1/2	114 1/2	113 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118 1/2	117	117	116 1/2	111 1/2	112 1/2
July delivery in elevator	113 1/2	112 1/2	112 1/2	111 1/2	108 1/2	108 1/2
September delivery in elevator	108 1/2	107 1/2	107 1/2	105 1/2	103 1/2	103 1/2

Indian corn has at times been firm, but latterly has declined under the weight of liquidation. The cash demand at the West has decreased noticeably. Cash prices have declined. Some sympathy with the big decline in wheat has been manifest. Speculation has acted jaded. World's shipments have increased materially. Argentina's shipments last week were nearly double those of the previous week. Yet cold weather recently has delayed plowing and planting. The American visible supply is only 8,246,000 bushels, against 9,508,000 last year and 14,467,000 two years ago. Farm reserves, it is well known, are unusually small. But the price is still high, and no doubt every effort will be made to plant a big acreage. The soil seems to be well fortified against summer droughts. To-day May corn advanced 2 1/2¢ on covering, partly by large Chicago interests. Yet cash prices were 2 to 3¢ lower. Later months were easier, but rallied later. The weather, however, was generally more favorable.

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 1/2	80	80 1/2	80 1/2	78 1/2	78
July delivery in elevator	77 1/2	76 1/2	77 1/2	77 1/2	74 1/2	74 1/2
September delivery in elevator	75 1/2	74 1/2	75 1/2	75	73	73

Oats have declined under more favorable crop reports. Naturally, too, prices have sympathized to some extent with the depression in other grain. The American visible supply is 21,882,000 bushels, or 2,000,000 more than a year ago and 4,400,000 more than at this time in 1910. For several days "longs" sold heavily. Cash prices have declined, with the demand only moderate. It is believed that the existing high prices will prove a powerful incentive to plant a big acreage. They are some 20¢ a bushel higher here than a year ago. The market has acted tired and top-heavy. The "long" interest had reached very large proportions. To-day prices declined, but rallied on covering and some buying for a rise.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	63	62 1/2	62 1/2	62 1/2	62	61
No. 2 white	63 1/2	63	63	63	62 1/2	61 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	57 1/2	56 1/2	56	55 1/2	53 1/2	53 1/2
July delivery in elevator	53 1/2	53 1/2	52 1/2	52 1/2	50	49 1/2
September delivery in elevator	44	43 1/2	43 1/2	43 1/2	42 1/2	42 1/2

Closing prices were as follows:

FLOUR.		GRAIN.	
Winter, low grades	\$4.00 @ \$4.25	Kansas straights, sacks	\$5.20 @ \$5.60
Winter patents	5.90 @ 6.10	Kansas clears, sacks	4.23 @ 4.75
Winter straights	5.25 @ 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, kln dried	3.90 @
Spring clears	4.85 @ 5.10	Buckwheat, cwt	Nominal
Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1	\$1.24 1/2	No. 2	Nominal
N. Spring, No. 2	1.18 1/2	Steamer elevator	Nominal
Red winter, No. 2	Nom.	No. 3 elevator	Nominal
Hard winter, No. 2	1.20 1/2	Rye, per bushel—	
Oats, per bushel, new—		No. 2 Western	1.00
Standards	61	State & Pennsylvania	Nominal
No. 2 white	61 1/2	Barley—Malting	\$1.17 @ \$1.30
No. 3	61		

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Wks. 1909-10	Wks. 60 lbs.	Wks. 56 lbs.	Wks. 32 lbs.	Wks. 36 lbs.	Wks. 55 lbs.
Chicago	74,013	418,400	1,722,509	1,533,093	169,590	34,000
Milwaukee	55,293	144,909	251,950	284,802	101,000	12,400
Duluth	1,570	252,163	21,637	11,457	8,704	
Minneapolis	1,570	837,620	127,920	131,353	46,330	20,400
St. Louis	4,100	8,000	32,399	91,509		
Cleveland	614	6,185	32,014	48,105	685	1,000
St. Louis	51,690	186,054	535,575	358,000		225
Peoria	41,700	21,000	330,300	201,800	20,515	4,800
Kansas City		266,400	481,290	117,330		
Total wk. '12	233,487	2,538,724	3,636,803	2,884,352	352,497	81,589
Same wk. '11	235,075	2,850,392	3,723,912	3,040,410	748,951	69,651
Same wk. '10	304,317	1,970,632	1,724,370	2,908,312	499,872	109,713
Since Aug. 1						
1911-12	10,188,482	123,307,933	161,181,588	124,094,009	55,414,395	321,761
1910-11	12,819,009	187,432,407	232,379,514	155,287,345	59,191,888	4,818,224
1909-10	17,030,103	222,204,189	151,022,377	63,594,291	71,018,680	16,189,679

Total receipts of flour and grain at the seaboard ports for the week ended May 11 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	149,679	1,264,803	49,830	181,475	96,645	1,150
Boston	34,730	161,652	7,000	85,050	1,167	30
Philadelphia	35,429	597,114	30,204	59,357		800
Baltimore	30,918	734	75,983	90,354		1,108
New Orleans	20,424	1,203	52,200	77,500		
Galveston		9,000				
Mobile	2,000		2,000			
Montreal	10,225	340,092	2,374	45,252	6,297	
St. John	11,090	229,000				
Total week 1912	294,405	2,503,502	222,824	539,108	104,103	3,088
Since Jan. 1 1912	6,314,197	26,518,727	21,570,284	13,721,319	2902,674	243,716
Week 1911	455,997	3,779,013	1,600,192	1,643,831	63,559	3,039
Since Jan. 1 1911	6,803,472	20,507,636	37,808,655	16,743,382	1970,941	275,484

The exports from the several seaboard ports for the week ending May 11 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Pears, bush.
New York	903,923	38,242	92,649	16,693	—	10,180	4,009
Boston	195,840	—	19,077	—	—	—	—
Philadelphia	236,000	4,000	46,000	17,000	—	—	—
Baltimore	64,000	57,039	6,739	520	—	—	—
New Orleans	—	2,100	7,679	500	—	—	—
Mobile	—	2,000	2,000	—	—	—	—
Montreal	788,000	—	30,000	178,000	—	—	—
St. John, N. B.	229,000	—	11,000	—	—	—	—
Total week	2,416,763	103,381	215,144	212,713	—	10,180	4,009
Week 1911	1,856,252	1,030,284	199,772	382,950	—	16,766	297

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	121,971	4,079,346	1,386,777	46,783,996	—	13,918,873
Continent	14,339	1,633,069	1,006,985	30,388,040	53,579	16,539,096
Sou. & Cent. Amer.	42,842	1,015,897	23,001	798,524	7,034	1,056,064
West Indies	35,506	1,119,254	—	18,761	38,834	1,722,417
Brit. Nor. Am. Colon.	2,486	42,227	—	—	2,000	16,283
Other Countries	—	282,319	—	23,000	1,934	32,844
Total	215,144	8,172,112	2,416,763	78,012,321	103,381	32,386,477
Total 1910-11	196,772	7,865,346	1,856,252	48,344,476	1,030,284	45,157,713

The world's shipments of wheat and corn for the week ending May 11 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 11.	Since July 1.	Since July 1.	Week May 11.	Since July 1.	Since July 1.
North Amer.	4,312,000	150,892,000	110,481,000	36,000	29,962,000	40,586,000
Russia	856,000	71,264,000	188,376,000	638,000	36,788,000	18,059,000
Danube	1,464,000	70,187,000	82,266,000	1,734,000	73,618,000	28,616,000
Argentina	3,440,000	69,610,000	74,018,000	3,145,000	6,199,000	88,780,000
Australia	912,000	50,012,000	50,296,000	—	—	—
India	552,000	37,722,000	40,172,000	—	—	—
Oth. countries	208,000	9,385,000	7,192,000	—	—	—
Total	11,744,000	458,872,000	552,801,000	5,553,000	145,562,000	176,941,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Continent.	Bushels.	Bushels.	Continent.	Bushels.
May 11 1912	29,792,000	25,720,000	55,512,000	4,114,000	7,726,000	11,840,000
May 4 1912	30,069,000	22,948,000	53,017,000	5,109,000	5,109,000	10,218,000
May 13 1911	23,384,000	31,312,000	54,696,000	3,638,000	5,058,000	8,696,000
May 14 1910	34,960,000	15,289,000	50,249,000	2,975,000	2,805,000	5,780,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 11 1912, was as follows:

UNITED STATES GRAIN STOCKS.									
In Thousands—	Amer. Bonded		Amer.		Amer. Bonded		Amer.		Total
	Wheat.	Wheat.	Corn.	Oats.	Wheat.	Wheat.	Corn.	Oats.	
New York	130	467	23	400	61	10	26	8	—
Boston	—	—	—	18	—	—	—	—	—
Philadelphia	—	362	4	33	—	—	—	—	—
Baltimore	374	—	374	94	—	—	—	—	—
New Orleans	1	—	145	210	—	—	—	—	—
Galveston	50	—	6	—	—	—	—	—	—
Buffalo	501	—	515	736	440	56	299	65	—
Toledo	805	—	192	55	—	—	—	—	—
Detroit	238	—	148	82	—	18	2	—	—
Chicago	12,397	—	2,548	4,070	—	119	50	—	—
Milwaukee	678	—	237	95	—	48	93	—	—
Duluth	6,657	3,847	—	618	2,786	64	26	182	—
Minneapolis	15,711	—	58	682	—	225	381	—	—
St. Louis	406	—	333	231	—	2	19	—	—
Kansas City	1,534	—	428	95	—	—	—	—	—
Peoria	1	—	38	152	—	—	—	—	—
Indianapolis	285	—	115	24	—	—	—	—	—
Omaha	320	—	515	1,360	—	21	31	—	—
On Lakes	2,192	—	770	440	—	—	72	—	—
Total May 11 1912	38,180	4,716	6,471	9,485	3,287	589	1,001	255	—
Total May 4 1912	41,722	5,916	7,499	9,969	3,885	651	1,269	465	—
Total May 13 1911	25,449	—	5,146	8,988	—	37	961	—	—
Total May 14 1910	22,872	—	6,380	9,508	—	559	2,035	—	—

CANADIAN GRAIN STOCKS.									
In Thousands—	Canadian Bonded		Canadian		Canadian Bonded		Canadian		Total
	Wheat.	Wheat.	Corn.	Oats.	Wheat.	Wheat.	Corn.	Oats.	
Montreal	280	—	2	198	—	—	—	95	—
Fort William	7,435	—	—	2,124	—	—	—	—	—
Port Arthur	3,805	—	—	1,266	—	—	—	—	—
Other Canadian	6,969	—	—	3,911	—	—	—	—	—
Total May 11 1912	18,480	—	2	7,499	—	—	—	95	—
Total May 4 1912	22,281	—	4	7,898	—	—	—	90	—
Total May 13 1911	8,370	—	339	6,898	—	—	—	74	—
Total May 14 1910	7,134	—	207	438	—	—	—	102	—

SUMMARY.									
In Thousands—	Bonded		Bonded		Bonded		Bonded		Total
	Wheat.	Wheat.	Corn.	Oats.	Wheat.	Wheat.	Corn.	Oats.	
American	38,180	4,716	6,471	9,485	3,287	589	1,001	255	—
Canadian	18,480	—	2	7,499	—	—	—	95	—
Total May 11 1912	56,660	4,716	6,473	16,984	3,287	589	1,006	255	—
Total May 4 1912	64,003	5,916	7,494	17,867	3,885	651	1,359	465	—
Total May 13 1911	33,819	—	5,485	15,886	—	37	1,035	—	—
Total May 14 1910	30,003	—	7,987	7,714	—	559	2,137	—	—

THE DRY GOODS TRADE.

New York, Friday Night, May 17, 1912.

Unseasonable weather has continued to restrict activity in the dry goods trade. In the East little business has been transacted over retail counters, but salesmen report considerable improvement in both the South and West, particularly

on the Pacific Coast. Mail orders were on the whole better than expected, considering the late season, and were chiefly for late spring and summer lines, such as lightweight underwear, linens, hosiery and some cotton wash dress fabrics. Very little new business is coming to hand in commission houses and the latter are chiefly engaged in filling old orders. Buyers are also giving their attention almost entirely to the delivery of goods already on order. Some retailers are, however, taking stock of their summer requirements and are picking up supplies where special offerings are made. In primary markets for cotton goods sheetings and bleached goods are firmly held, though demand continues quiet. Most manufacturers are well sold ahead and are not anxious to place new business at current prices. Print cloths are quiet but have been shaded slightly from last week's quotations. In the export market some additional orders have been received for standard drills for India account; also some orders for sheetings for Red Sea account. Otherwise the market has been quiet with buyers watching price quotations closely in the hope that a slump in the cotton market will enable them to obtain more attractive prices. In yarns buyers are still unwilling to meet spinners' prices and are purchasing against actual necessity only. Dressgoods have been advanced further and agents report that buyers are willingly meeting the advance. Many lines of worsteds have been marked up from 5 to 7½¢ above the opening prices on fall lines. Jobbers have placed some very good orders for deliveries running as far ahead as October and November, but cutters-up are moving cautiously owing to the backward retail season. They fear that the late spring will also cause retailers to go slow in stocking up on summer and fall lines. From the millers' standpoint conditions are very satisfactory. They are well sold ahead and are not anxious for new business for future delivery at current prices and an uncertain market for raw materials.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 11 were 12,714 packages, valued at \$681,873, their destination being to the points specified in the table below:

New York to May 11—	—1912—		—1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	37	1,670	7	323
Other Europe	52	702	31	407
China	5,819	39,509	—	24,696
India	1,178	9,133	864	8,512
Arabia	—	26,553	30	13,188
Africa	816	7,224	304	2,688
West Indies	950	20,717	826	15,353
Mexico	112	1,383	27	917
Central America	369	7,304	345	6,747
South America	2,432	29,870	1,214	23,846
Other countries	949	26,852	279	14,411
Total	12,714	171,217	3,927	111,088

The value of these New York exports since Jan. 1 has been \$11,403,474 in 1912, against \$8,167,661 in 1911.

Rainy weather and low temperatures served to emphasize the quietness which characterized domestic cotton markets the past week. Jobbers, however, while reporting trade inactive on goods for prompt delivery state that they are booking a good Fall business, a fact which bears out why many merchants have claimed for some time past that there is big need for goods in many directions. Little or no improvement is noted in the call for fine wash fabrics or summer dress cottons and activity is not likely to develop until the weather becomes clear and warm and extends over a wide range of territory. In underwear departments complaints are numerous that owing to the backward season, it has been impossible to obtain duplicate orders on either summer or fall goods. Staple prints and percales are quiet but a good business is reported in flannelettes and some lines of draperies. Notwithstanding the quiet conditions, all markets are steady. Users of goods are not hopeful enough of the probability of lower prices to warrant their parting with any of their stocks, in fact, supplies in the hands of the largest sellers of merchandise are said not to be burdensome. Sheetings and drills, coarse colored cottons, duck, coarse yarns and many miscellaneous heavy cloths are very firmly held. Print cloths and convertibles rule quiet with the market a trifle easier. There is more or less disposition displayed on the part of some sellers to lower asking prices in order to stimulate trade, this being particularly true of the finer grades. Gray goods, 38½-inch standard, are quoted 5½¢.

WOOLEN GOODS.—Quieter conditions have prevailed in markets for men's wear and dress fabrics, but all mills are in good shape as the amount of advance business booked this year has been unusually large, so much so that the product of two or three of the largest mills has been withdrawn from sale. Many inquiries have been received for serges for the Spring, 1913 season, but selling agents are not inclined to enter into contracts so far ahead, owing to the uncertainty regarding the future of values.

FOREIGN DRY GOODS.—Linens are inactive request and many manufacturers are so well booked with business that they are declining to accept additional orders on a number of lines. Among goods in particular request are crases and colored dress linens. Retail trade during the past week has been hampered by the unfavorable weather. A more active business has been transacted in burlaps with the general undertone steady. Advices from Calcutta report the markets firm. Lightweights are quoted at 5.85¢ and 10½ ounce at 7.00¢.

STATE AND CITY DEPARTMENT.

News Items.

Arizona.—*Special Session of Legislature.*—Newspaper dispatches state that the Arizona's first State Legislature, which ended its regular session at midnight on May 16, will be convened in special session on May 23.

Atlantic City, N. J.—*Voters Approve Commission Form of Government.*—The election held Tuesday (May 14) resulted in the acceptance of the Walsh Act, providing for the commission form of government. The official vote is reported as 3,304 "for" to 3,182 "against."

Elizabeth, N. J.—*Commission Form of Government Rejected.*—The plan to establish the commission form of government was defeated at the election held May 14 by a vote of 4,923 to 2,829.

Helena, Mont.—*Commission Form of Government Rejected.*—By a vote of 509 "for" to 801 "against" the question of adopting the commission form of government was defeated, it is stated, at the election held May 10 (V. 94, p. 1337).

Liberty County, Tex.—*Supreme Court Grants Mandamus Compelling Attorney-General to Approve Bonds.*—The Houston "Post" of May 9 prints the following concerning a recent Supreme Court decision affecting the issuance of improvement district bonds:

AUSTIN, Tex., May 8.—In granting a writ of mandamus brought against Attorney-General J. P. Lightfoot by I. B. Simmons and other citizens of Liberty County to-day, the Supreme Court laid down a very important rule for the issuance and approval of bond issues in Texas. In short, the Court held that where improvement districts overlap, the bonds issued by both must not exceed one-fourth of their combined real estate valuations. This was the position taken by the Attorney-General's department in the Simmons case and also in a few other similar cases; but the rule has never before been tested in a court of the State. Had the Supreme Court held otherwise it is contended that overlapping districts would have been empowered to issue bonds to even exceed their combined property valuations.

"This," says the Court, "would clearly be confiscation of property." In the case in question the relators sought to compel the Attorney-General to approve a \$100,000 bond issue made in a Liberty County district which overlapped a previously formed district. The Court says in granting the mandamus that it does so for the reason that the issue will not bring the indebtedness of the two districts above one-fourth of the property valuations of the two. Therefore, holds the Court, the issue is legal.

Maine.—*Road Bond Election.*—The Legislature at the special session which convened on March 20 and ended April 6 passed a resolution providing for the submission to the voters in September of proposed amendments to the constitution, authorizing the State to issue not exceeding \$2,000,000 bonds for highways. The resolution is as follows:

Resolved, Two-thirds of the Legislature concurring, that the following amendment to the constitution of the State be proposed:

Article 9 of the constitution, relating to the issuing of bonds by the State, is hereby amended by adding the following section:

"Section 17. The Legislature may authorize the issuing of bonds not exceeding \$2,000,000 in amount at any one time, payable within forty-one years, at a rate of interest not exceeding 4% per annum, payable semi-annually, which bonds or their proceeds shall be devoted solely to the building and maintaining of State highways; provided, however, that bonds issued and outstanding under the authority of this section shall never, in the aggregate, exceed \$2,000,000; the expenditure of said money to be divided equitably among the several counties of the State."

Section 14 of said Article 9 is amended by adding after the word "except," in the fifth line thereof, the following words: "For the purposes of building and maintaining of State highways," so that said Section 14, as amended, shall read as follows:

"Section 14. The credit of the State shall not be directly or indirectly loaned in any case. The Legislature shall not create any debt or debts, liability or liabilities, on behalf of the State, which shall incur, at any one time, exceed \$300,000, except for the purposes of building and maintaining of State highways; to suppress insurrection, to repel invasion or for purposes of war; but this amendment shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States, or to any fund which the State shall hold in trust for any Indian tribe."

Meridian, Lauderdale County, Miss.—*Commission Form of Government Approved.*—The election held May 9 resulted in it is stated, in favor of the question of adopting the commission plan of government.

Rhode Island.—*Amendment to Savings Bank Investment Law.*—The Rhode Island Legislature at the session which ended April 29 (V. 94, p. 1264) passed an Act amending Subdivision (c) of Clause 1 of Section 1 of the law governing savings bank investments (Chapter 232, General Laws) so as to read as follows:

"(c) The term 'net indebtedness' shall mean the indebtedness of a city, town, county or district, after deducting from the total debt the amount of the sinking funds available for the payment of such indebtedness, the net outstanding water and sewer debts, and the tax levy for the current year. In computing the limit of indebtedness of such city, town, county or district."

Prior to amendment, Subdivision (c) read as follows:

"(c) The term 'net indebtedness' shall mean the indebtedness of a city, town, county or district after deducting from the total debt the amount of sinking funds available for payment of such indebtedness and deducting the net outstanding water debt."

The law in full was printed in the "Chronicle" of May 20 1911, page 1386.

Shreveport, La.—*City Commissioner Recalled.*—An election held May 9 resulted in favor of the recall of City Commissioner W. S. Atkins and the election of George Eppler as his successor.

United States.—*Congress Passes Joint Resolution Proposing Constitutional Amendment for Direct Election of Senators.*—By a vote of 237 to 39, the House of Representatives on May 13 receded from its stand on the question of control of Senatorial elections and concurred in the Bristow Amendment, providing for the popular election of U. S. Senators and reserving to Congress the power to prescribe the time, manner and place of holding such elections. The resolution passed by the House on April 13 1911 delegated this power

to the legislatures of the several States, and twice since that time the Bristow Amendment, which was adopted by the Senate on June 12 1911, has been rejected by the House. The Constitutional Amendment as now passed by both houses reads as follows:

The Senate of the United States shall be composed of two Senators from each State, elected by the people thereof, for six years, and each Senator shall have one vote. The electors in each State shall have the qualifications requisite for electors of the most numerous branch of the State legislatures.

When vacancies happen in the representation of any State in the Senate, the Executive authority of such State shall issue writs of election to fill such vacancies: Provided, that the legislature of any State may empower the executive thereof to make temporary appointments until the people fill the vacancies by election as the legislature may direct.

This Amendment shall not be so construed as to affect the election or term of any Senator chosen before it becomes valid as part of the Constitution.

The above Amendment will take effect upon being ratified by the legislatures of three-fourths, or 36, of the 48 States. The only particular in which the Amendment as now to be submitted differs from that originally passed in the House is that the House resolution proposed to add the words: "That the times, places and manner of holding elections for Senators shall be prescribed in the several States by the legislatures thereof." This would have changed the existing method, which is prescribed in Section 4 of Article 1, and which reads as follows: "The times, places and manner of holding elections for Senators and Representatives shall be prescribed in each State by the legislature thereof; but the Congress may at any time by law make or alter such regulations except as to the places of choosing Senators." By the Bristow Amendment the added words as quoted above were left out.

Bond Calls and Redemptions.

Chatham County (P. O. Savannah), Ga.—*Bond Call.*—Court-house bonds Nos. 12, 15, 16 and 43 for \$1,000 each, and 6 and 11, for \$500 each, are called for payment at the County Treasurer's office. Interest will cease July 1.

Spokane, Wash.—*Bond Call.*—The following special improvement bonds are called for payment June 1 at the City Treasurer's office.

GRADE BONDS.			WALK BONDS.		
Name—	Dist.	Nos. of Bonds Called.	Name—	Dist.	Nos. of Bonds Called.
A	342	11-14, Inc.	Hemlock	1	3
11th	429	6	Illinois	306	5
Fairview	789	2-4, Inc.	Knox	357	8
14th	770	2-8, Inc.	Napa	354	19-21, Inc.
Hartson	468	2-8, Inc.	Providence	255	8-9
Hartson	823	3-18, Inc.	17th	699	5
Knox	356	11-12	Sprague	843	2
Klorman	532	6-7	28th	558	7-11, Inc.
Laurel	440	4-4, Inc.	26th	582	4-5
Morton	583	2-3	24th	559	3
Napa	353	36-42, Inc.	27th	795	5-7, Inc.
9th	803	2-6, Inc.	12th	795	3
7th	4	11	SEWER BONDS.		
7th	155	11-12	Alley	181	10
7th	434	2-7, Inc.	5th Ward	9	2-10, Inc.
7th	611	14-19, Inc.	Grand	821	2-4, Inc.
2d	708	2-11, Inc.	2d Avenue	332	9
7th	789	3-5, Inc.	PAVING BONDS.		
Sherman	854	2	Alley	676	2-4, Inc.
3d Ward	3	2-13, Inc.	Alley	677	2-14, Inc.
13th	73	13	Brown	1	27-29, Inc.
34th	313	10-14, Inc.	Division	762	2-20, Inc.
10th	818	2-5, Inc.	Indiana	749	2-21, Inc.
Walton	798	4-8, Inc.	Lincoln	709	18-22, Inc.
Wabash	706	3	2d	6	30-32, Inc.

Tacoma, Wash.—*Bond Call.*—The following bonds are called for payment:

District.	No. of Bonds.	Int. Ceases.
Local Improvement District No. 170	25 to 29, inclusive	May 9 1912
Local Improvement District No. 398	17 to 21, inclusive	May 9 1912
Local Improvement District No. 608	16 to 20, inclusive	May 9 1912

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—*Bonds Voted.*—The proposition to issue the \$7,000 crematory bonds (V. 94, p. 1202), carried by a vote of 131 to 54. It is stated, at the election held May 6.

ALBERT LEA, Freeborn County, Minn.—*Bond Sale.*—On May 13 \$60,000 permanent-impt. revolving fund bonds were awarded to N. W. Halsey & Co. of Chicago as 4 1/2% at 100.06 int. and blank bonds. Other bids follow: Minn. Loan & Trust Co., Minneapolis, \$60,000 and int. for 4 1/2%. Baker, Mosser & Willaman, Chicago, 62,550 for 5s. Wells & Dickey Co., Minneapolis, 62,604 and blank bonds for 5s. Woodin, McNear & Moore, Chicago, 62,450 for 5s. Harris Trust & Savings Bank, Chicago, 62,625 for 5s. S. A. Kean & Co., Chicago, 62,532 for 5s (bid irregular). Denom. \$1,000. Date May 1 1912. Int. J. & J. Due Jan. 1 1931.

ANTIOCH, Lake County, Ill.—*Bonds Voted.*—Reports state that this village has voted a proposition to issue \$5,000 village hall-bonds.

ASHLAND, Ashland County, Wis.—*Bond Offering.*—Proposals will be received until June 5 by W. C. Morris, City Clerk, for \$100,000 10-20-year (opt.) gold coup. tax-free refunding bonds at not exceeding 4 1/2% int. Denom. \$500. Date July 1 1912. Int. J. & J. at the Continental & Commercial Trust & Savings Bank of Chicago. Cert. check for 3% of bonds bid for, payable to the City Treas., required.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Schuykill County, Pa.—*Bond Offering.*—Subscriptions will be received by G. F. Rantz, J. Cockill and F. Horn, Finance Committee, for \$27,500 4% bonds. Date June 1 1912. Int. J. & D. Due June 1 1942, subject to call on any interest-paying date beginning June 1 1914. Bonds are exempt from State and national tax.

AUSTIN COUNTY (P. O. Bellville), Texas.—*Description of Bonds.*—The \$100,000 5% road bonds recently sold (V. 94, p. 997) to Sutherland & Co. of Kansas City at par are in the denom. of \$1,000 each and dated June 15 1911. Int. A. & G. Due June 15 1951, opt. after 5 years.

BAKERSFIELD, Kern County, Cal.—*Bond Election.*—An election will be held June 18. It is stated, to vote on propositions to issue city-hall, fire-dept., library and sewer-impt. bonds.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—*Bond Sale.*—On May 7 the \$20,000 5% bldg. bonds (V. 94, p. 1202) were awarded to E. H. Rollins & Sons of San Francisco at 103.06 and int. Int. annual in Apr.

BARNESBORO, Cambria County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 23 by the Town Council for \$20,000 5% comp. funding street-paving and municipal-impt. bonds voted May 7. Denom. \$500. Date June 1 1912. Int. J. & D. at the First Nat. Bank of Barnes-

ville. Due \$5,000 June 1 in 1917, 1922, 1927 and 1932. Bonds are exempt from taxation. Cert. check (or cash) for \$250, payable to the Boro. Treas., required. No bonded debt. Assess. val. \$527,630. F. B. Wood is Boro. Sec.

BARNWELL, Barnwell County, So. Car.—Bonds Voted.—The election held May 8 resulted in favor of the proposition to issue the \$22,000 light and water bonds (V. 94, p. 997). The vote on the light bonds was 90 to 4 and on the water issue 87 to 7.

BARRINGTON, Cook County, Ill.—Bond Election.—An election will be held June 4, it is stated, to vote on a proposition to issue \$13,000 septic tank-constr. bonds.

BARRY COUNTY (P. O. Casaville), Mo.—Bond Election.—An election will be held June 4, it is reported, to vote on a proposition to issue \$40,000 court-house-erection bonds.

BATTLE CREEK SCHOOL DISTRICT (P. O. Battle Creek), Ida County, Iowa.—Bonds Voted.—An election held April 29 resulted, it is stated, in favor of the proposition to issue \$25,000 building bonds.

BAYOU CONWAY DRAINAGE DISTRICT, La.—Bonds Proposed.—Local papers state that this district proposes to issue \$50,000 bonds.

BELDING, Ionia County, Mich.—Bond Sale.—On May 7 the \$15,000 city-hall, fire-dept. and jail bonds (V. 94, p. 1264), were awarded to the Detroit Trust Co., of Detroit for \$15,169 (100.7066) for 4 yrs. Int. M. & N.

BELL COUNTY (P. O. Belton), Tex.—Bond Sale.—The \$1,900 5% 10-40-year (opt.) bridge-repair bonds registered by the State Comptroller on April 12 (V. 94, p. 1202) were purchased at par and int. by the State Permanent School Fund on May 10. Date May 11 1912.

BELLECENTER, Logan County, Ohio.—Bond Sale.—On May 7 the \$1,600 5% 3-10-yr. (ser.) coup. electric-light-meter-purchase bonds (V. 94, p. 1202) were awarded to M. S. Pond of Somerset. Other bids follow: Security Savings Bank & [Stacy & Braun, Toledo] \$1,610 72 Trust Co., Toledo \$1,621 25 New First Nat. Bank, Col. 1,602 50

BELLEFONTAINE, Logan County, Ohio.—Bonds Authorized.—An ordinance was passed April 23 providing for the issuance of \$3,600 4½% coup. sewerage-disposal-plant-completion bonds. Denom. \$600. Date Mch. 1 1912. Int. M. & S. Due Mch. 1 1930; opt. after Mch. 1 1921.

BIJOU IRRIGATION DISTRICT (P. O. Fort Morgan), Colo.—Bonds Not Sold.—No award was made on April 22 of the \$128,000 6% 11-20-yr. (ser.) bonds offered on that day (V. 94, p. 1073).

BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—Bond Voted.—Reports state that an election held recently resulted in favor of the question of issuing \$60,000 building bonds.

BLUE LAKE, Humboldt County, Cal.—Bond Sale.—On May 8 the \$5,000 5% water-works bonds voted Mch. 11 (V. 94, p. 997) were awarded to Leon Baker. Date July 1 1912. Int. J. & J.

BLUFFTON SCHOOL DISTRICT (P. O. Bluffton), Allen County, Ohio.—Bond Sale.—On May 2 the \$10,000 4½% 12½-yr. (av.) school bonds (V. 94, p. 1073) were awarded, it is stated, to the First Nat. Bank of Cleve., at 103.8808 and int.—a basis of about 4.086%.

BOSQUE COUNTY (P. O. Meridian), Tex.—Bonds Registered.—The \$40,000 5% 20-40-yr. (opt.) coup. Road Dist. No. 7 bonds (V. 94, p. 224) were registered by the State Comptroller on May 1.

BOXELDER COUNTY (P. O. Brigham), Utah.—Bond Sale.—On May 11 the \$175,000 4½% 10-20-yr. (opt.) coup. road bonds (V. 94, p. 1203) were awarded to N. W. Halsey & Co., Chicago, at par and int. Other bids: E. H. Rollins & Sons, Denver Par and interest, less \$3,027 50. Yard, Otis & Taylor, Chicago Par and interest, less \$4,690. Harris Trust & Savings Bank, Chic. Par and interest, less \$5,075. Date June 1 1912. Int. J. & D.

BREMERTON, Wash.—Bond Sale.—The \$150,000 6% gold coup. bonds voted April 16 to purchase the plant of the Bremerton Water & Power Co. have been sold, it is stated, to John E. Price of Seattle at par, less \$7,540 for attorney's fees. See V. 94, p. 1338, for description of bonds.

BRIGHTON CITY, Boxelder County, Utah.—Bond Sale.—On May 1 the \$35,000 5% 20-year water-works bonds (V. 94, p. 1203), were awarded, it is stated, to the Standard Trust & Savings Bank of Chicago at 101.75 and int.—a basis of about 4.863%.

BROOKSVILLE, Hernando County, Fla.—Bond Offering.—Proposals will be received until May 28 by the Town Council for the remaining \$12,000 of the \$16,000 5% coup. Impt. bonds (V. 94, p. 779). Denom. \$100. Int. annual. Due \$500 yrlly. after 1919. F. R. Wilson is Town Clerk.

BROOKSVILLE, Noxubee County, Miss.—Bond Offering.—This town will sell at 8 p. m. June 4 an issue of \$7,500 6% water-works bonds. Int. annual. T. S. Gay is Town Clerk.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—Bond Election Proposed.—Local papers state that a proposition to issue \$1,000,000 road const. bonds will probably be submitted to the voters on Aug. 6.

BUFFALO, N.Y.—Bond Offering.—Proposals will be received until 12 m. May 21 by W. G. Justice, City Comptroller, for the following 4½% reg. tax-free bonds:

\$500,000 00 20-year water bonds (V. 94, p. 1203).
300,000 00 20-year water bonds (V. 94, p. 1203).
78,708 33 25-year water refunding bonds (V. 94, p. 1203).
200,000 00 20-year school bonds (V. 94, p. 1203).
200,000 00 20-year general-hospital bonds (V. 94, p. 1338).
100,000 00 20-year playground bonds (V. 94, p. 1074).
60,000 00 20-30-year (opt.) park bonds (V. 94, p. 1074).
50,000 00 1-10-year (ser.) underground police and fire-wire bonds.
50,000 00 20-year hospital bonds (V. 94, p. 1203).
50,000 00 50-year trunk-sewer bonds (V. 94, p. 1203).

Date June 1 1912. Int. J. & D. at the Hanover Nat. Bank in N. Y. or the City Comptroller's office. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the Comptroller, is required.

CALHOUN COUNTY (P. O. Marshall), Mich.—Bond Election Proposed.—An election will probably be held, it is stated, to submit to the taxpayers a proposition to issue \$500,000 road const. bonds.

CALVERT, Robertson County, Tex.—Bond Election.—An election will be held May 28, it is reported, to submit to a vote a proposition to issue \$25,000 sewerage system bonds.

CAMBRIDGE, Mass.—Temporary Loan.—A loan of \$250,000, due Oct. 1 1912, has been negotiated, reports state, with the Harvard Trust Co. at 3.25% discount and \$5 premium.

CANTON SCHOOL DISTRICT (P. O. Canton), Fulton County, Ill.—Bond Election.—Local papers state that on May 24 a proposition to issue \$40,000 building bonds will be submitted to the voters.

CANTON, Ohio.—Bonds Authorized.—An ordinance was passed April 29 providing for the issuance of \$1,600 4½% coup. Reno-court and Lawn-ave. storm-water-sewer bonds. Date March 1 1912. Int. M. & S. Due Mar 1 1922.

CARPINTERIA UNION SCHOOL DISTRICT, Santa Barbara County, Cal.—Bond Sale.—On May 6 the \$33,000 5% site purchase and bldg. bonds (V. 94, p. 1203) were awarded to the First Nat. Bank of Santa Barbara for \$33,719 making the price 102.178. Other bids follow: N. W. Halsey & Co., San Fran. \$33,696.30 Santa Barbara County Nat. Geo. S. Edwards, Santa B. 33,696.30 Bank, Santa Barbara. \$33,627.50

CATAWBA ISLAND TOWNSHIP, Ottawa County, Ohio.—Bond Sale.—On May 11 the \$20,000 5% road bonds (V. 94, p. 1074) were awarded to Spitzer, Rorick & Co., of Toledo for \$21,078.71 making the price 105.393. Other bids follow: New First Nat. Bank, Col. \$21,031 German-American Bank \$20,102.50 Croghan Bk. & Tr. Co., Tremont 20,318

CENTER POINT, Iowa.—Bond Sale.—On May 15 \$10,000 5% 20-year water-works bonds, dated Jan. 1 1912, were awarded to C. S. Kidder & Co. of Chicago at par. Denomination \$1,000. Interest annually on Jan. 1.

CENTRALIA, Lewis County, Wash.—Bonds Defeated.—The election held May 7 resulted in the defeat of the proposition to issue \$250,000 bonds to construct a municipal gravity water system (V. 94, p. 997). The vote was 824 "for" and 660 "against," a two-thirds majority required to carry.

CHAMBERS COUNTY (P. O. Anahuac), Texas.—Bond Election Proposed.—Reports state that a petition is being circulated calling for an election in Road District No. 2 to decide whether or not \$150,000 road-const. bonds shall be issued.

CHATTANOOGA, Tenn.—Bond Sale.—On May 14 the two issues of 4½% coup. bonds, aggregating \$550,000 (V. 94, p. 1264) were awarded to the Chattanooga Clearing House at par and interest.

CHEHALIS, Lewis County, Wash.—Bonds Voted.—By a vote of 737 to 41 the proposition to issue the \$185,000 (not 175,000 as first reported) 6% 10-20-yr. (opt.) municipal water-system bonds (V. 94, p. 998), carried at the election held May 7.

CHICAGO, Ill.—Bond Offering.—Proposals will be received until 11 a. m. May 28 by J. E. Traeger, City Comp., for the following 4% gold bonds: \$380,000 health-department-building bonds voted April 2 (V. 94, p. 998). Due on July 1 as follows: \$10,000 yearly from 1914 to 1931 incl. and \$38,000 in 1932.

225,000 sewer refunding bonds. Due on July 1 as follows: \$16,000 in 1912 and \$11,000 yearly from 1914 to 1932 incl.

Denom. \$1,000. Date July 1 1912. Int. J. & J. at the City Treas. office. Bonds will be ready for delivery July 1 1912. A deposit in cash or certified check on a Chicago bank for 2% of bonds bid for, payable to the City Comptroller, required. The opinion of Wood & Oakley of Chicago as to the legality of the bonds will be furnished to the purchaser.

CHICAGO JUNCTION, Huron County, Ohio.—Bond Election.—We are advised that an election will be held May 21 to vote on the question of issuing \$20,000 public-building bonds.

Bonds Authorized.—The issuance of \$14,000 sewer bonds has been authorized by the Legislature. These securities will not be offered until after June 1 1912.

Bonds Proposed.—This village is also considering the issuance of \$9,000 street-paving bonds.

CHICOPPEE, Hampden County, Mass.—Bond Offering.—Proposals will be received until 12 m. May 23 by J. J. O'Connor 2d, City Treasurer, for \$91,000 4% coup. electric-light-plant-reconstruction bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. at the Old Colony Trust Co. in Boston. Due on Nov. 1 as follows: \$2,000 from 1912 to 1922 incl., \$3,000 in 1923 and 1924, \$4,000 in 1925 and 1926, \$6,000 from 1927 to 1935 incl. and \$1,000 in 1936. Bonds will be certified as to genuineness by the Old Colony Trust Co. in Boston, which will further certify that in the opinion of Ropes, Gray & Gorham this issue is a valid obligation of the city.

CHURCHVILLE, Monroe County, N. Y.—Bonds Defeated.—By a vote of 37 "for" to 83 "against" the question of issuing \$25,000 bonds was defeated at an election held April 23.

CLATSKANIE, Columbia County, Ore.—Bond Offering.—Proposals will be received until 4 p. m. June 10 by J. M. Blackford, City Recorder, for \$20,000 5% 25-yr. water-system-const. bonds. Denom. \$500 and \$1,000. Date July 1 1912. Int. semi-annual.

CLEVELAND, Ohio.—Bond Sale.—On May 10 the following bids were received for the eight issues of 4% coup. bonds aggregating \$1,725,000 (V. 94, p. 1074).

	\$450,000 Issue.	350,000 Issue.	\$725,000 Issue.	\$25,000 Issue.
Hayden, Miller & Co., and Otis & Hough, Cleveland	\$451,911	\$351,093	\$727,478	25,038
Mayer, Deppe & Walter, Cin.				\$25,071
Cleveland Trust Co.,				
Tillotson & Wolcott Co., Cleve	450,360	350,280	725,580	25,020
C. E. Denison & Co.,				
	75,000	225,000	45,000	30,000
Atlas Nat. Bank, Cin.	\$75,232.50			
Mayer, Deppe & Walter, Cin.	75,195.00	25,071	45,145	30,097
Barto, Scott & Co., Col.		25,106	45,139	
Provident Sav. Bank & Trust Co., Cin.			\$45,232	\$30,141
Cleveland Trust Co.				
Tillotson & Wolcott Co., Cleve	75,060.00	25,020	45,036	30,024
C. E. Denison & Co.,				
Western German Bank, Cin.		25,037	45,037	30,037
Well, Roth & Co., Cin.	75,195.00			
Hayden, Miller & Co., and				
Otis & Hough, Cleveland	75,111.00	25,038	45,067	30,045

* Successful bids. a Market house bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 19 by J. F. Goldenbogen, Clerk Bd. of Co. Comm'rs., for \$11,000 4½% coup. Canal Road-Bridge bonds. Auth. Secs. 2434, 2435, 2438, 5638 and 5644. Gen. Code. Denom. \$1,000. Date June 1 1912. Int. A. & O. beginning Oct. 1 1912. Due on Oct. 1 as follows: \$1,000 yrlly. from 1914 to 1922, incl. and \$2,000 in 1923. Bonds to be delivered and paid for within 10 days after time of award. A certified check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Co. Treas., required. Purchaser to pay accrued int.

Bond Sale.—On May 15 the following bids were received for the two issues of 4½% coup. road-impt. bonds aggregating \$38,030 (V. 94, p. 1203):

	\$34,930 Issue.	\$3,100 Issue.
First National Bank, Cleveland	\$813.80	\$68.50
Fifth-Third National Bank, Cincinnati	791.25	
Davies-Bertram Co., Cincinnati	784.00	60.00
Seagrood & Mayer, Cincinnati	776.00	56.00
Otis & Hough, Cleveland	735.00	60.00
C. E. Denison & Co., Cleveland	703.60	56.30
Tillotson & Wolcott Co., Cleveland	670.65	62.00
Hayden, Miller & Co., Cleveland	659.00	47.00
Stacy & Braun, Toledo	615.36	45.20
Citizens National Bank, New Philadelphia	601.75	
Well, Roth & Co., Cincinnati	578.00	
Provident Sav. Bank & Trust Co., Cincinnati	550.16	

* Successful bids.

DAYTON, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 20 by G. W. Wish, City Auditor, for the following coup. bonds (V. 94, p. 1204):

\$385,000 4% Great Miami River Impt. bonds. Denom. \$1,000. Due on April 1 as follows: \$25,000 from 1920 to 1923 incl., \$17,000 from 1924 to 1928 incl., \$20,000 from 1929 to 1933 incl. and \$25,000 from 1934 to 1937 incl. Cert. check for \$19,250 required.

3,200 4½% Stewart St. retaining-wall bonds. Denom. (2) \$1,000 and (1) \$1,200. Due April 1 1914. Cert. check for \$750 required.
9,000 4% McKinley Park Impt. bonds. Denom. \$1,000. Due \$3,000 on April 1 in 1918, 1919 and 1920. Cert. check for \$450 required.

Date April 1 1912. Int. semi-ann. in N. Y. Cert. checks to be on a national bank payable to the Auditor. Bonds to be delivered May 20.

Bonds Authorized.—Ordinances were passed on April 22 providing for the issuance of the following bonds:

\$600 5% Rubicon St. paving bonds. Date April 1 1912. Due April 1 1922.
\$800 6% Highland Ave. Impt. bonds. Denom. (7) \$1,000 and (1) \$1,300. Date June 1 1912. Due on June 1 as follows: \$1,300 in 1913, \$2,000 in 1914, \$1,000 in 1915 and \$2,000 in 1916 and 1917.

800 6% Epworth Ave. Impt. bonds. Date May 1 1912. Due May 1 1913. Interest semi-annual.

DEDHAM, Norfolk County, Mass.—Temporary Loan.—On May 14 the \$30,000 loan due Nov 2 1912 (V. 94, p. 1339) was negotiated with Lee, Higginson & Co. of Boston at 3½% discount.

DELAVAL, Tazewell County, Ill.—Bond Offering.—Proposals will be received until 6 p. m. June 4 by J. I. Culbertson, Mayor, for the \$10,000 5% coup. water-works bonds voted April 16 (V. 94, p. 1204). Denom. \$1,000. Int. ann. in May at the City Treas. office. Cert. check (or cash) for 10% of bid, payable to the Mayor, is required. No other debt. Assess. value in 1911 \$209,570.

DELAWARE COUNTY (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 4 p. m. May 27 by the Board of Co. Comm'rs. for \$11,500 4½% funding bonds. Denom. \$1,150. Date March 1 1912. Int. M. & S. beginning Sept. 1 1912, payable at the Co. Treas. office. Due \$1,150 yrlly. March 1 from 1913 to 1922, incl. Bonds to be delivered within 5 days after sale. Cert. check (or cash) on a bank in Delaware County for \$500, payable to the Co. Auditor, required. W. H. Bodurtha is Co. Auditor.

DODGE SCHOOL DISTRICT (P. O. Dodge), Dodge County, Neb.—Bonds Voted.—By a vote of 89 to 28 the proposition to issue the \$23,000 5% 5-20 yr. (opt.) building bonds carried, it is stated, at the election held May 1 (V. 94, p. 1132).

DONIPHAN, Ripley County, Mo.—Bond Offering.—Proposals will be received until 8 p. m. May 21 by B. Cable, City Clerk, for \$12,000 sewer-

system and \$4,000 water-main 5% coup. bonds. Auth. Sec. 9381, 9384 and 9544, Rev. Stat. of 1909; also an election held Mch. 4 1912. Denom. \$500. Date June 15 1912. Int. J. & D. at place designated by purchaser. Due 20 yrs., opt. after 10 yrs. Bonds are tax-exempt. Cert. check for \$250, payable to the City Clerk, required. Bonded debt, including this issue, \$22,500. Floating debt \$2,725. Assess. val. for 1911, \$525,000.

DONORA, Washington County, Pa.—Bond Sale.—On May 9 the \$48,000 4½% coup. sewer and street bonds (V. 94, p. 1265) were awarded to J. S. & W. S. Kuhn, Inc., of Pittsburgh at 103.47 and int. Other bids follow: O'Connor & Kahler, N. Y. \$49,557.85; Graham & Co., Phila. \$49,107.00; O'Connell & Hough, Cleve. \$49,325.00; Mellon Nat. Bank, Pitts. \$49,077.00; A. B. Leach & Co., N. Y. \$49,237.92; C. E. Denison & Co., Cleve. \$48,754.

DULUTH, Minn.—Sale of Certificates.—The 5% gold coupon certificates of indebtedness offered on April 19 (V. 94, p. 930) were awarded to the N. J. Upham Co. of Duluth at par. The amount of certificates to be issued is not determined but it is thought probable that \$250,000 will be put out during the season. During the present month \$97,000 will be delivered. They will become due approximately one-third yearly on Oct. 1 from 1913 to 1915 incl.

DUVAL COUNTY (P. O. Jacksonville), Fla.—Bond Sale.—On May 4 the \$250,000 5% 30-yr. gold coup. road bonds (V. 94, p. 1132), were awarded to R. M. Grant & Co., of New York at 107.12 and int.—a basis of about 4.563%.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by W. E. Dunlap, Clerk Bd. of Ed., for the \$135,000 4% building bonds, voted April 16 (V. 94, p. 1132). Denom. \$1,000. Int. semi-annual. Due on June 1 as follows: \$2,000 in 1922; \$3,000 yearly from 1923 to 1933, incl., \$5,000 yearly from 1934 to 1947, incl., and \$6,000 yearly from 1948 to 1952, incl. Cert. check on a State or national bank for \$2,000 required.

EAST VALE SCHOOL DISTRICT, Riverside County, Cal.—Bond Sale.—On May 8 \$10,000 6% bonds were awarded to the American Sav. Bank of Los Angeles at 105.61.

ELLSWORTH, Hancock County, Me.—Bonds Not Sold.—All bids received on May 7 for the \$17,000 4% 20-yr. coup. refunding bonds (V. 94, p. 1132) were rejected, as the city decided to make the bond issue \$30,000 to take care of \$13,000 notes coming due June 1 1912.

ELMWOOD VILLAGE SCHOOL DISTRICT, Hamilton County, Ohio.—Bond Sale.—On May 4 the \$4,000 4½% school-house-repair bonds (V. 94, p. 1132) were awarded to the First Nat. Bank of Elmwood at 103.1625 and int. Other bids follow: Prov. Sav. Bk. & Tr. Co., Cin. \$4,118.20; Central Tr. & Safe Dep. Co., Cin. \$4,110.00; Davies-Bertram Co., Cin. \$4,116.00; New First Nat. Bank, Col. \$4,081.00; Seasongood & Mayer, Cin. \$4,113.00; Well, Roth & Co., Cin. \$4,107.00. An informal bid of \$4,104.56 was also received from Stacy & Braun, Tol.

FAIRPORT SCHOOL DISTRICT (P. O. Fairport), Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1 by the Bd. of Ed., G. P. Hoffman, Clerk, for \$3,000 4½% coup. bldg. bonds. Auth. Secs. 7659 and 7630, Gen. Code. Denom. \$500. Date June 1912. Int. J. & D. Due \$500 each six months from June 1 1913 to Dec. 1 1917, incl. Cert. check on a bank in Lake County for 5% of bid, payable to the Treas. Bd. of Ed., required.

FARMINGTON SCHOOL DISTRICT (P. O. Farmington), Whitman County, Wash.—Bonds Voted.—An election held May 4 resulted, it is reported, in a vote of 190 to 33 in favor of the question of issuing \$19,500 building bonds.

FITZGERALD, Ga.—Bonds Voted.—Bonds for paying were authorized at an election held May 14. Local papers say that this means fourteen additional blocks of brick paving at a cost of nearly \$120,000.

FORT WAYNE SCHOOL CITY (P. O. Fort Wayne), Ind.—Bond Sale.—On May 13 the \$100,000 4½% 7-16-yr. (ser.) coup. school-bldg. bonds (V. 94, p. 1265) were awarded to the German American Bank of Fort Wayne at 100.525 and int. Other bids follow: S. A. Kean & Co., Chic. \$100,600; Breed & Harrison, Cin. \$98,530; First Nat. Bank, Fort Wayne \$98,500; J. F. Wild & Co., Ind. p'lis \$98,530; Fletcher Amer. Nat. Bk. Ind.

FRANKLIN COUNTY (P. O. Malone), N. Y.—Bond Offering.—Proposals will be received until 1 p. m. May 31 by M. W. Lantry, Pres. County Road Comm., for \$200,000 4½% reg. road bonds. Denom. \$1,000. Date March 1 1912. Int. semi-annual in N. Y. Exch. at the People's Nat. Bank of Malone. Due \$10,000 yearly March 1 1941 to 1960 incl. Cert. Check on a national bank or trust company for 2% of bonds bid for is required.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Reports state this county will offer for sale on June 15 an issue of \$50,000 5% bridge bonds.

FRANKLIN COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bonds Sale.—On May 10 the State Permanent School Fund purchased at par and int. the following 5% 10-20-yr. (opt.) building bonds, dated Aug. 10, 1911; \$1,500 bonds of Dist. No. 6 and \$800 bonds of Dist. No. 10.

FULLERTON, Orange County, Cal.—Bond Sale.—Reports state that the \$145,000 bridge and street-bldg. bonds (V. 94, p. 504) were awarded to E. M. Campbell Sons & Co. of Indianapolis for \$147,800—making the price 101.2397.

FULTON SCHOOL DISTRICT (P. O. Fulton), Ky.—Bond Sale.—On May 15 the \$15,000 6% imp. bonds were awarded to the Wm. R. Compton Co. of Chicago for \$15,820, or 105.466. Denom. \$300. Date May 1 1912. Int. M. & N. Due \$1,000 yearly.

GARY, Lake County, Ind.—Bond Sale.—On May 13 \$15,000 4½% 10-yr. garbage-plant bonds were awarded reports state to the Fletcher American Nat. Bank of Indianapolis.

GLENWOOD SCHOOL DISTRICT (P. O. Glenwood), Mills County, Iowa.—Bonds Voted.—An election held recently resulted, it is reported, in favor of the question of issuing \$4,000 building bonds.

GRAHAM, Tazewell County, Va.—Bond Offering.—Proposals will be received until 8 p. m. May 29 for the \$50,000 5% 30-year coup. bonds (V. 94, p. 79). Cert. check for \$500 required. Bid subject to prior private sale. V. L. Sexton is Mayor.

GRAND RAPIDS, Kent County, Mich.—Bond Sale.—On May 6 the \$145,000 4½% 20-yr. coup. rapid-sand-filtration bonds (V. 94, p. 1265), were awarded, it is stated, to A. B. Leach & Co. of Chicago at 105.02—a basis of about 4.129%.

GRAFFON, Taylor County, W. Va.—Bond Offering.—Proposals will be received until 3 p. m. June 14 by W. C. Hanway, City Clerk, for the \$90,000 5% coup. water-works bonds (V. 94, p. 1265). Denom. \$1,000. Date July 1 1912. Int. ann. at the Graffon Bank in Graffon or the Coal & Iron Nat. Bank in N. Y. Due \$18,000 July 1 1922 and \$3,000 yearly July 1 1923 to 1946 incl. Cert. check for 2% of bonds bid for is required. Bonds to be delivered July 1 1912. The legality of the bonds has been approved by Dillon, Thomson & Clay of N. Y., whose opinion will be furnished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

GREEN TOWNSHIP SCHOOL DISTRICT, Hamilton County, Ohio.—Bond Sale.—On May 4 the two issues of 5% coup. tax-free bonds aggregating \$11,000 (V. 94, p. 999) were awarded to Seasongood & Mayer of Cin. for \$11,526 (104.781) and int. Other bids follow: S. A. Kean & Co., Chic. \$11,396.00; First Nat. Bank, Cheriot \$11,305.00; New First Nat. Bank, Col. \$11,359.50; Breed & Harrison, Cin. \$8,340. *Bid for \$8,000 issue.

GREENVILLE, Greenville County, So. Car.—Bond Sale.—On May 7 \$10,000 5% 30-yr. refunding bonds were awarded to Paul Petty of Spartanburg at 103.33—a basis of about 4.669%. Denom. \$1,000. Date July 1 1912. Int. J. & D.

Bond Offering.—Proposals will be received until 8:30 p. m. June 11 for \$115,000 street-imp. and \$35,000 sewerage-system 5% bonds. Auth. vote of 315 to 8 at the election held May 7 (V. 94, p. 1294). Due 1942.

GREENWICH, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 3 p. m. June 3 by W. S. Wright, N. A. Knapp and U. B. Stevens, Bonding Committee, for \$160,000 4½% 1-32-yr. (ser.) gold coup. refunding bonds. Denom. \$1,000. Date July 1 1912. Int. semi-ann. at the U. S. Mortgage & Trust Co. in N. Y. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of N. Y. and their

legality has been approved by Dillon, Thomson & Clay of N. Y., whose opinion will be delivered to the purchaser. Cert. check for 1% of bonds bid for, payable to the Town Treasurer, is required. Blank forms for bids will be furnished.

GROTON TOWNSHIP, Erie County, Ohio.—Bond Sale.—On May 11 the \$10,000 4½% coup. road bonds (V. 94, p. 1204) were awarded to the Citizens Banking Co. in Sandusky at 106.60 and int. Other bids follow: Davies, Bertram Co., Cin. \$10,051.00; O'Connell & Hough, Cleve. \$10,013.00; New First Nat. Bank, Col. \$10,018; Spitzer, Rorick & Co., Tol. \$10,000.00. *And blank bonds.

Denom. \$500. Date April 1 1912. Int. A. & O. at the Citizens Banking Co. in Sandusky. Due \$1,000 April 1 and \$1,500 Oct. 1 from 1913 to 1916 incl. No other debt. Assess. val. 1911 \$2,070,740. Bonds tax-free in Ohio.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—Bond Election.—An election will be held May 21, it is stated, to vote on a proposition to issue \$50,000 ordinary building bonds.

HADDON HEIGHTS, Camden County, N. J.—Bonds Not Sold.—Bond Offering.—According to reports, no award was made of the \$30,000 4½% 20-yr. coup. or reg. street-imp. bonds offered on May 14 (V. 94, p. 1339). Proposals will again be received for these securities on May 28 as 5s.

HAMILTON, Hancock County, Ill.—Bond Offering.—Proposals will be received until 1 p. m. May 22 for \$20,000 5% coup. school-bldg. bonds. Denom. \$500. Date May 1 1912. Int. M. & N. at the Cent. & Com. Nat. Bank of Chil. Due \$500 yearly from 1913 to 1922 incl. and \$1,500 yearly from 1923 to 1932 incl. Cert. check for 5% of bid, payable to the Treas., is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—Loan Offering.—Proposals will be received until 10:30 a. m. May 21, it is reported, for a loan of \$75,000, due Nov. 6 1912.

HARMONY TOWNSHIP SCHOOL DISTRICT, Beaver County, Pa.—Bond Sale.—On May 13 the \$12,000 5% 12 1-3 yr. (av.) coup. school bonds (V. 94, p. 1339) were awarded to C. S. Wheeler of Pittsburgh at 102.7413 and int. Date May 1 1912.

HARRISVILLE SCHOOL DISTRICT NO. 1 (P. O. Harrisville), Alcona County, Mich.—Bond Offering.—This district will offer for sale about June 1 an issue of \$12,000 5% coup. tax-free building bonds. Denom. \$500. Date June 1 1912. Int. ann. in June at the Union Trust Co. of Detroit. Due June 1 1927. No debt at present. Assess. val. 1911, \$125,000. Helen M. Killmaster, Secretary Board of Education.

HELENA, Mont.—Bond Offering.—J. A. Mattson, City Clerk, will offer for sale at public auction at 12 m. June 3 the \$144,400 4% judgment funding bonds voted April 1 (V. 94, p. 1075). Denom. \$100 or multiple (not more than two denominations). Date Oct. 2 1911. Int. semi-annual, at the City Treas. office or at Harris, Forbes & Co., in New York. Due \$13,400 July 1 1912 and \$15,100 yearly July 1 from 1913 to 1922, incl.

HENRY COUNTY (P. O. Mount Pleasant), Iowa.—Bond Sale.—The \$100,000 4½% court-house bonds voted June 5 1911 (V. 92, p. 1655) were sold to G. M. Bechtel & Co., Davenport, and the National State Bank of Mount Pleasant, it is stated, at 100.25. Due \$40,000 in 5 years and \$60,000 in the next 5 years.

HERKIMER UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Herkimer), Herkimer County, Cal.—Bond Sale.—On May 15 the \$92,500 school bonds (V. 94, p. 1339) were awarded to N. W. Halsey & Co. of N. Y. for \$92,825 (100.351) for 4.30s, reports state.

HOBOAT, Delaware County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 27 by W. J. H. Robinson, VII. Clk., for \$20,000 coup. sewer-const. bonds. Denom. \$1,000. Date June 1 1912. Int. (rate to be named in bid) ann. at the National Bank of Hobart in N. Y. exchange. Due \$1,000 yearly Aug. 1 from 1913 to 1932, incl. A deposit (cash, cert. check or bank draft) for 10% of bonds bid for to be furnished by purchaser, and the balance paid on June 1 1912, when bonds will be delivered. No debt at present. Assess. val., 1912, \$220,000.

HOUGHTON SCHOOL DISTRICT (P. O. Houghton), Houghton County, Mich.—Bond Election Proposed.—Local papers state an election will probably be held in the near future to vote on a proposition to issue \$150,000 high-school-building bonds.

HOUSTON HEIGHTS INDEPENDENT SCHOOL DISTRICT (P. O. Houston Heights), Harris County, Tex.—Bonds Registered.—On May 10 the \$75,000 5% 20-40-yr. (opt.) site-purchase and building bonds voted April 6 (V. 94, p. 1076), were registered by the State Comptroller.

ILION SCHOOL DISTRICT (P. O. Ilion), Herkimer County, N. Y.—Bond Voted.—An election held May 10 resulted, it is stated, in favor of the question of issuing \$95,000 high-school-building bonds.

IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Johnson County, Iowa.—Bond Offering.—Proposals will be received until 3 p. m. May 20 by A. J. Hertz, Sec'y, Bd. of Ed., for the \$38,000 4½% 7½-yr. (av.) bonds voted March 11 (V. 94, p. 780), it is stated.

JACKSON, Miss.—Bond Offering.—Further details are at hand relative to the offering on June 4 of the \$50,000 street-imp. and \$60,000 funding 5% 20-year bonds (V. 94, p. 1339). Proposals for these bonds will be received until 3:30 p. m. on that day by A. P. Lush, City Clerk. Auth. Secs. 3416, 3419 and 3420, Mississippi Code of 1906 and Chap. 142, Laws of 1910. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the Nat. Park Bank, New York. Bonds are non-taxable. Cert. check for 1% of bid, payable to the City Clerk, required. Official circular states that there is no litigation or controversy whatever pending or threatened concerning the issue of these bonds, or effecting the corporate existence, or the boundaries of the city, and that no previous issue has been contested; also principal and interest of all previous issues have been promptly met.

JASPER, Walker County, Ala.—Bond Sale.—Reports state that this city has sold an issue of \$15,000 sewer-system bonds.

JEFFERSON CITY SCHOOL DISTRICT (P. O. Jefferson City), Mo.—Bonds Defeated.—The question of issuing \$80,000 high-sch.-bldg. bonds failed to carry at an election held May 14. The vote, it is stated, was 813 "for" to 570 "against," two-thirds majority being required.

JEFFERSON COUNTY COMMON SCHOOL DISTRICT NO. 5, Tex.—Bond Sale.—On May 10 an issue of \$25,000 5% 30-40-yr. (opt.) building bonds, dated April 10, 1912, was purchased by the State Permanent School Fund at par and interest.

Bonds Registered.—The State Comptroller registered the above bonds on May 9.

JERSEY CITY, N. J.—Bond Offering.—Proposals will be received until 3 p. m. May 24 by the Board of Finance, R. J. Vreeland, Clerk, for \$200,000 school and \$60,000 harbor improvement 4½% gold coup. or registered bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the City Treas. office. Due June 1 1942. Bonds are exempt from taxation. Cert. check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Treasurer (Carl G. A. Schurmann), required. The validity of the bonds will be approved by Hawkins, Deafield & Longfellow of New York, whose opinion will be furnished to the purchaser. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest. Delivery June 10, unless a subsequent date shall be mutually agreed upon. Net general debt May 1 1912, \$10,772,120. Net water debt, \$9,908,850. Assessed value, \$272,013,463.

The official notice of this bond offering will be found among the advertisements elsewhere in this department.

JONES COUNTY (P. O. Ellisville), Miss.—Bond Offering.—Proposals will be received until 12 m. June 1 by W. H. Bufkin, Clerk Bd. of Supervisors, for the \$10,000 5% agricultural high-school-building bonds (V. 94, p. 1133). Cert. check for 10% of bid required.

KELLNER, Beltrami County, Minn.—Bond Sale.—On May 7 the \$5,000 6% 6-10-yr. (ser.) refunding bonds (V. 94, p. 1205) were awarded to J. A. Duffy of Red Lake Falls at par. Denom. \$1,000. Date July 1 1912. Int. J. & D.

KENT COUNTY (P. O. Grand Rapids), Mich.—Bond Offering.—Proposals will be received until 11 a. m. June 6 by R. A. Mosher, Co. Clerk, for \$200,000 of the issue of \$600,000 4½% 20-yr. tax-free coup. road-imp. bonds voted April 1 (V. 94, p. 999). Denom. \$1,000. Date June 20 1912. Int. J. & D. An unconditional certified check for 3% of bonds bid for, payable to the Co. Treas., required. Official circular states that the county has never defaulted payments on any bonds on maturity, and the legality of a bond issue has never been questioned; also that there is no question as to the legality of the terms of the officials.

KOSCIUSKO, Attala County, Miss.—Bond Sale.—On May 7 the \$30,000 5% 20-year coup. sidewalk and street-impt. bonds, dated July 1 1912 (V. 94, p. 1133), were awarded to C. C. Kelly Banking Co. of Kosciusko at 100.50. Other bids follow:
 H. C. Johns, Kans. City, Mo. \$30,000 New F't Nat. B'k., Col., O. \$29,400
 F. M. Stafford & Co., Chat. Tenn. 30,000 Sec's Sav. Bk. & Tr. Co., Tol. O. 29,200
 Davis, Bertram & Co., Cin. 29,700 John Nuveen & Co., Chi. 29,125
 Interstate Trust & Banking Cutter, May & Co., Chicago. 29,100
 Co., New Orleans 29,535 Peoples' Bank & Trust Co.,
 Farsen, Son & Co., Chicago. 29,425 Tupelo, Miss. 29,025

LAFAYETTE COUNTY (P. O. Oxford), Miss.—Bonds Voted.—At an election held on May 4 in the Oxford District, the issuance of not exceeding \$200,000 bonds for road improvements was authorized, it is stated, by a vote of 254 to 176.

LAKEWOOD, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by B. M. Cook, City Clerk, for the following 5% assessment bonds:
 \$16,250 Larchmont Avenue improvement bonds. Denom. \$1,625. Due \$1,625 yearly on Oct. 1 from 1913 to 1922 inclusive.
 \$15,486 Cordova Avenue improvement bonds. Denom. \$1,548 60. Due \$1,548 60 yearly on Oct. 1 from 1913 to 1922 inclusive.

Date "day of sale." Int. semi-ann. at the Cleveland Trust Co., Cleveland. Cert. check for 5% of bonds required. In description and amount the above correspond exactly with issues reported sold to Seasegood & Mayer of Cincinnati on Apr. 15 (V. 94, p. 1133), but we are not advised whether the present is a re-sale or not.

LANCASTER, Ky.—Bond Sale.—It is reported that \$12,000 5% water bonds were recently awarded to Hoeber & Cummings of Toledo at 100.1875. Denomination \$100.

LAUDERDALE COUNTY (P. O. Florence), Ala.—Bonds Defeated.—The proposition to issue the \$150,000 pike-road bonds (V. 94, p. 1133) failed to carry at the election held May 11, according to reports.

LAWRENCE COUNTY (P. O. Monticello), Miss.—Bonds Proposed.—This county is considering, according to reports, the issuance of \$75,000 court-house and \$50,000 bridge bonds.

LEELANAU TOWNSHIP, Leelanau County, Mich.—Bond Offering.—Proposals will be received until and including June 5 by the Twp. Board for \$30,000 \$5% coupon-road bonds authorized at an election held April 1. R. E. Campbell is Twp. Clerk (P. O. Northport).

LESTERSHIRE, Broome County, N. Y.—Bond Sale.—Adams & Co. of N. Y. were awarded in May \$9,500 5-yr. bonds at 4 1/2%. Denom. \$500. Date June 1 1912. Int. J. & D.

LIBERTY SCHOOL DISTRICT, Trumbull County, Ohio.—Bond Election.—An election will be held May 21 to vote on a proposition to issue \$5,000 bonds to build a schoolhouse in District No. 9. J. H. Howell is Clerk Bd. of Ed. (P. O. Church Hill).

LONDON, Madison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by J. W. Byers, Vll. Clerk, for \$35,000 4 1/2% Main-St. Impt. bonds. Auth. Sec. 3914, Gen. Code. Denom. \$500. Date June 1 1912. Int. annual. Due on March 1 as follows: \$2,500 yrly. from 1914 to 1917, incl.; \$3,000 in 1918, 1919 and 1920; \$3,500 in 1921; \$4,000 in 1922 and 1923 and \$500 yrly. from 1924 to 1932, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the Village Treasurer, required. Purch. to pay accrued interest.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—Bonds Not Sold.—Reports state that no bids were received on May 6 for the \$100,000 4 1/2% 10-yr. (av.) gold site-purchase and building bonds offered on that day (V. 94, p. 1205).

LUFKIN INDEPENDENT SCHOOL DISTRICT (P. O. Lufkin) Angelina County, Tex.—Bond Sale.—On May 10 \$57,500 5% 5-40-yr. (opt.) building bonds, dated March 1 1912, were purchased by the State Permanent School Fund at par and int.

Bonds Registered.—On May 9 the above bonds were registered by the State Comptroller.

LYONS, Wayne County, N. Y.—Bonds Voted.—An election held May 14 resulted in favor, it is stated, of the question of issuing \$10,000 electric-light bonds. The vote was 211 to 84.

MADISON COUNTY (P. O. London), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by H. M. Chaney, County Auditor, for \$16,000 5% coup. indebtedness-extension bonds. Authority Sec. 5556, 5558 and 5559 Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. at the Treas. office. Due \$500 each six months from June 1 1913 to Dec. 1 1928 incl. A deposit of \$500 with the County Treas. is required. Bids must be made on blank forms furnished by the Auditor.

MALDEN, Middlesex County, Mass.—Temporary Loan.—On May 14 the \$200,000 six-months' loan (V. 94, p. 1340) was negotiated with Loring, Tolman & Tupper of Boston at 3.54% discount and 50 cents premium.

MARION, Marion County, Ohio.—Bond Sale.—On May 13 the following bids were received for the \$1,917 4 1/2% coup. street-impt. (city's portion) bonds (V. 94, p. 1340):
 City Nat. Bank, Marion. \$1,926; Stacy & Graun, Toledo. \$1,918

*According to reports this bid was accepted.

MEDINA, N. Y.—Bond Election.—A vote will be taken May 28 on the question of issuing \$15,000 paving bonds.

MELROSE, Middlesex County, Mass.—Temporary Loan.—A loan of \$40,000 due \$20,000 in Oct. and \$20,000 in Nov. 13 was negotiated on May 11 with Loring, Tolman & Tupper of Boston at 3.57% discount.

MIDDLETOWN, Middlesex County, Conn.—Loan Authorized.—A loan of \$95,000, at not exceeding 5% for school-bldg. and site-purchase has been authorized, reports state.

MONROE, Union County, No. Car.—Bond Offering.—Proposals will be received until 12 m. June 17 for \$30,000 5% sewerage bonds. Authority vote of 304 to 181 at the election held May 7 (V. 94, p. 1000). Due June 1 1912.

MONROEVILLE, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by F. W. Mahberger, Village Clerk, for the following 5% pavement (village's portion) bonds:
 \$825 Main St. bonds. Denom. \$82.50. Due \$82.50 yrly. May 1 from 1917 to 1926, incl.
 1,300 Ridge St. bonds. Denom. \$130. Due \$130 yrly. May 1 from 1917 to 1926, incl.
 1,050 Milan Ave. bonds. Denom. \$105. Due \$105 yrly. May 1 from 1917 to 1926, incl.

Date May 1 1912. Int. M. & N. All the above bonds are optional after May 1 1915 on any interest-paying date. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the Vll. Treas., required. Bids must be unconditional.

MONROE COUNTY, Miss.—Bonds Voted.—Local papers state that the First, Fourth and Fifth Districts have each voted to issue \$200,000 good road bonds, making a total of \$600,000.

MOORHEAD SCHOOL DISTRICT (P. O. Moorhead), Clay County, Minn.—Bonds Defeated.—An election held May 10 resulted in the defeat of the question of issuing \$75,000 building bonds.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by A. D. Schegel, City Auditor, for \$7,000 4 1/2% coup. park bonds. Auth. Sec. 3539, Gen. Code. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the Sinking Fund Trustees' office. Due \$1,000 yrly. June, from 1913 to 1929, incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 1% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued int. These bonds are part of the \$17,000 bonds authorized by Council on Feb. 16 (V. 94, p. 722), of which \$10,000 has been taken up by the Sinking Fund Trustees.

NEWPORT, R. I.—Bids Rejected.—The bids received on May 16 for the \$20,000 4% notes offered on that day (V. 94, p. 1320) were rejected, we are informed, on account of some informality in regard to authority to issue.

NEW ROCHELLE, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. May 28 by J. Milleman, Comptroller, for the following 4 1/2% registered bonds, Series of 1912:

\$78,530 public-improvement bonds. Due \$10,000 yrly. May 1 from 1915 to 1921 incl. and \$8,530 May 1 1922.
 22,215 fire and police bonds. Due \$5,000 yrly. May 1 from 1915 to 1921 incl. and \$1,215 May 1 1922.

Denom. to suit purchaser. Date May 1 1912. Interest, which will, at the request of registered holder, be remitted by mail in N. Y. exchange, is payable M. & N. at the Treasurer's office. Purchaser to pay accrued int. Bonds to be delivered June 11 1912. Cash or cert. check on a banking corporation in N. Y. State, or upon any national bank, payable to the "City of New Rochelle," for 2% of bonds bid for, required. Bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co., and their legality is being examined by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished to purchaser. Bids to be made on blanks furnished by the city.

NEWTON TOWNSHIP, Trumbull County, Ohio.—Bond Sale.—On May 10 the \$50,000 4 1/2% 1-20-year (serial) coupon-road-impt. bonds (V. 94, p. 1077) were awarded to Otis & Hough of Cleveland for \$51,312 57 (102.625), interest and blank bonds. Other bids follow:
 New First N. Bk., Colum. \$51,353 00 Spitzer, Korick & Co., Tol. \$50,535 75
 Prov. S. B. & Tr. Co., Cin. \$1,187 50 S. A. Kean & Co., Chicago \$50,500 00
 Hayden, Miller & Co., Clev. \$1,000 00 * And blank bonds.

NEW YORK STATE.—Bond Offering.—Proposals will be received until 12 m. June 6 by the State Comptroller, Wm. Schaner, for the following \$25,050,000 4% gold coup. or reg. tax-free bonds:

CLASS NO. 1

\$10,000,000.00 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1912, due January 1, 1962; \$2,000,000.00 for the Improvement of the Cayuga and Seneca canals, dated January 1 1912, due January 1 1962; \$8,000,000.00 for the Improvement of Highways, dated March 1 1912, due March 1 1962. Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

CLASS NO. 2

\$5,000,000.00 for the Construction of Barge Canal Terminals, dated January 1 1912, due January 1 1942.

CLASS NO. 3

\$950,000.00 for the State Reservation in the Town of Saratoga Springs, dated March 1 1912, due \$95,000.00 in each year from March 1 1913 to 1922 inclusive. All bids to include accrued interest and be accompanied by a deposit of money, certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for 2% of the bonds bid for. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NORWALK, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. June 10 by E. J. Finnegan, Mayor, for \$100,000 4 1/2% paying bonds. Int. J. & J. at the U. S. Mtge. & Trust Co., in N. Y. Due July 1 1931. Cert. check, bank draft or cash for 2% of bonds bid for is required. Bonds to be delivered on or before July 1 1912. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

NOXUBEE COUNTY (P. O. Macon), Miss.—Bond Offering.—The county will sell on July 1 \$50,000 of an issue of \$150,000 5% District No. 4 road-impt. bonds, according to reports.

ODDENSBERG, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May 27 by R. J. Donahue, City Treas. It is stated, for \$30,000 4 1/2% 3 1-3-yr. (av.) street-impt. bonds. Int. semi-annual.

OLIVE TOWNSHIP, Noble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by F. W. Dienstbach, Twp. Clerk (P. O. Caldwell), for \$20,000 5% coupon-road-impt. bonds. Denom. \$500. Date June 8 1912. Int. J. & D. at the Twp. Clerk's office. Due \$500 Sept. 1 1913 and 1914, \$500 Mch. 1 and Sept. 1 in 1915, \$500 Sept. 1 1916, \$500 Mch. 1 and Sept. 1 in 1917, \$500 on Sept. 1 in 1918, 1919 and 1920; \$500 Mch. 1 and Sept. 1 in 1921, \$500 Sept. 1 1922 and 1923, \$500 Mch. 1 and Sept. 1 in 1924, \$500 Mch. 1 1925, \$500 Sept. 1 1926 and \$500 each six months from Mch. 1 1927 to Sept. 1 1937, incl. Bonds to be delivered and paid for within 10 days after notice of award. A certificate of deposit on the Citizens' Nat. Bank of Caldwell for \$100 required. Purchaser to pay accrued interest.

ORANGE COUNTY (P. O. Hillsboro), No. Caro.—Bond Offering.—Proposals will be received until 12 m. June 3 by S. Strudwick, Chairman, for \$100,000 to \$250,000 (amount specified in bid) 4 1/2% 40-yr. coup. road-impt. bonds. Denom. \$500 or \$1,000, at option of bidder. Int. semi-annual. Cert. check for 1% of bonds bid for, payable to the Chairman, required.

OROVILLE GRAMMAR SCHOOL DISTRICT, Butte County, Cal.—Bond Sale.—On May 10 the \$45,000 5% building bonds (V. 94, p. 1134), were awarded to N. W. Halsey & Co. of San Francisco for \$46,716 (103.813) and int. We are advised that the other bids given below were all conditional:
 J. H. Adams & Co., San Fr. \$47,021 00 G. G. Blymyer & Co., San Fr. \$46,021 50
 E. H. Hollins & Sons, San Fr. 46,624 50 Harris Tr. & Sav. Bk., Ch. 45,701 00
 First Nat. Bank, Oroville. 46,331 00

OSAWATOMIE, Miami County, Kan.—Bond Offering.—Proposals will be received until 1 p. m. May 21 by J. W. Allard, City Clerk, for \$20,000 5% 30-yr. light and water bonds. Cert. check for 5% of bid is required.

OSWEGO COUNTY (P. O. Oswego), N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 20 by H. W. Kandt, County Treas., for \$40,000 4 1/2% bridge bonds. Denom. \$1,000. Date April 1 1912. Int. M. & S. at the Chase Nat. Bank of N. Y. Due \$5,000 yearly Mch. 1 1918 to 1925, incl. Certified check or draft for \$400 is required.

PALOUSE, Whitman County, Wash.—Bond Sale.—On May 6 the \$17,000 10-20-yr. (opt.) coup. refunding bonds (V. 94, p. 866) were awarded to the Exch. Nat. Bank of Spokane at par for 5 1/2%. Other bids follow:

Causey, Foster & Co., Den. \$17,212 Ulen & Co., Chicago. \$17,071
 ver \$16,582 Sec. Sav. Bk. & Tr. Co., Tol. 17,035
 Union Tr. & Sav. Bk., Spok. 17,187 Wm. E. Sweet & Co., Denver at 17,025
 J. N. Wright & Co., Denver. 17,175 Keeler Bros., Denver 17,018
 Brand & Stevens, Ltd., 17,162 Morris Bros., Portland. 17,017
 Los Angeles. \$16,511 Chas. S. Kidder & Co., Chic. 17,000
 C. H. Coffin, Chicago. 17,151 Cutter, May & Co., Chicago. 17,000
 Holger, Mosser & Williamson, Ch. 17,150 Merch. Sav. & Tr. Co., Port'd 17,000
 Northern Nat. Bank, Toledo. 17,089 S. A. Kean & Co., Chicago. 16,685

* For 58; a f r 5 1/2%.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. May 20 at the County Treasurer's office in Pekin for \$105,000 building bonds at not exceeding 5% interest. Denom. \$1,000. Interest annual. Due \$3,000 yearly from 1 to 5 years, incl.; \$4,000 yearly from 6 to 10 years, incl.; \$6,000 yearly from 11 to 15 years, incl.; and \$8,000 yearly from 16 to 20 years, incl.

PENDLETON, Umatilla County, Ore.—Bond Sale.—On May 8 the two issues of 6% 1-10-year (opt.) street-impt. bonds, aggregating \$24,342 85 (V. 94, p. 1266) were awarded to the American Nat. Bank of Pendleton for \$24,182 27 (99.95) and interest. Other bids follow:
 First Nat. Bk., Pendleton \$24,042 85 Warren Const. Co., Portl. \$23,942 85
 Secur. S. B. & Tr. Co., Tol. 23,993 85 J. B. Perry, Pendleton (for \$500) 2,505 00

PENDLETON COUNTY (P. O. Falmouth), Ky.—Bond Sale.—On May 13 the \$55,000 4 1/2% 19-29-yr. (ser.) coup. refunding bonds (V. 94, p. 1266) were awarded to Well, Roth & Co. of Cin. at par and int. less \$270. Other bids follow:

Stacy & Braun, Toledo. \$56,496 Chapman, Mills & Co., Chic. \$55,800
 Davies-Bertram Co., Cin. 56,100 W. A. Read & Co., Chicago. 55,800
 Mayer, Deppe & Walter, Cin. 56,050 Harris Trust & Savings Bank,
 Seasongood & Mayer, Cin. 55,950 Chicago. 55,740

PHILADELPHIA, Pa.—Bond Offering.—Proposals will be received until 12 m. June 18 by Mayor Blankenburg for the \$4,235,000 4% 30-yr. coup. or registered bonds, description of which was given in last week's "Chronicle." Denom. \$100 or multiples thereof. Date July 1 1912. Cert. check for 5% of bid required.

PIEDMONT SCHOOL DISTRICT (P. O. Oakland), Alameda County, Cal.—Bonds Defeated.—The question of issuing \$150,000 playground and

school-site purchase bonds failed to carry, it is stated, at an election held recently.

PIEDRA SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 20 by D. M. Barnwell, Clerk Board of Supervisors, for the \$2,029 50 6% building bonds voted April 5 (V. 94, p. 1134). Denom. (1) \$279 50 and (7) \$250. Date May 6 1912. Int. annually in May at the County Treas. office. Due \$279 50 May 6 1913 and \$250 yearly May from 1914 to 1920, incl. Certified check for 10% of bid, payable to the Chairman Board of Supervisors, required.

PILOT POINT INDEPENDENT SCHOOL DISTRICT (P. O. Pilot Point), Denton County, Tex.—Bond Sale.—On May 10 the \$5,000 5% 5-20-yr. (opt.) high-school-bldg. bonds registered by the State Comptroller on Nov. 29 1911 (V. 93, p. 1623) were purchased by the State Permanent School Fund at par and int. Date Sept. 1 1911.

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 12 by G. Dettmer, Clerk Board of Education, for the \$125,000 4% coupon tax-free high-school building bonds (V. 94, p. 782). Auth. Secs. 7625, 7626 and 7627. Gen. Code. Denom. \$500. Date June 15 1912. Int. J. & D. at the City Treas. office. Due \$500 each six months from June 15 1920 to Dec. 15 1924, incl., and \$2,500 each six months from June 15 1925 to Dec. 15 1948, inclusive. Certified check for 5% of bonds, payable to the Board of Educ., required.

PLATTSBURG, Clinton County, N. Y.—Bonds Not Sold.—No award was made on May 4 of \$49,000 4% coup. (with priv. of reg.) school-bldg. and site bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. at the City Chamberlain's office. Due \$4,000 April 1 1914 and \$5,000 yrly. April 1 1921 to 1929, incl.

PORTLAND, Me.—Bond Offering.—Proposals will be received until 12 m. June 3 by D. Birnie, City Treasurer, for \$350,000 4% 20-year gold coupon funding bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the First Nat. Bank in Boston or the City Treasurer's office. No deposit required with bid. Bonds are tax-exempt in Maine. They will be certified as to genuineness by the First Nat. Bank of Boston. Legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser. Delivery July 1 at the First Nat. Bank in Boston.

PRESIDIO COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bond Sale.—An issue of \$15,000 5% 10-40-yr. (opt.) building bonds dated March 10 1912 was purchased on May 10 by the State Permanent School Fund at par and int.

Bonds Registered.—The above bonds were registered on May 9 by the State Comptroller.

PRESTON, Caroline County, Md.—Bonds Voted.—By a vote of 48 to 24 the question of issuing not more than \$7,000 sewerage system const. bonds was carried at an election held May 6, according to reports.

PRINCETON, Bureau County, Ill.—Bond Offering.—Proposals will be received until 7 p. m. May 25 by H. W. Hanson, Chairman of Finance Committee, for the \$20,000 6% coupon city-hall-erection bonds voted April 16 (V. 94, p. 1209). Denom. \$500. Date April 1 1912. Int. annually in April at the City Treasurer's office. Due \$2,000 yearly April 1 from 1914 to 1923, incl. Bidders shall furnish the necessary blank bonds. Certified check on a bank (or cash) for not less than \$500, payable to the Chairman of the Finance Committee, required.

QUINCY, Norfolk County, Mass.—Bond Sale.—On May 16 \$38,000 4% coup. street-impt. loan bonds were awarded to S. P. Pfalzer & Co. of Phila. at 101.45, it is stated. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. in Boston. Due \$4,000 yrly. Jan. 1 1913 to 1921, incl. and \$2,000 Jan. 1 1922.

RAVENNA, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by W. A. Root, City Auditor, for \$5,000 sewer-exten. and \$1,000 Wahoo Drainage Impt. 4½% bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1912. Int. semi-annual, beginning Mch. 1 1913, payable at the Second Nat. Bank, Ravenna. Due \$1,500 on Mch. 1 and Sept. 1 in 1918 and 1919. Bonds to be delivered and paid for within 5 days of time of award. Certified check for \$500, payable to the City Treasurer, required. Purchaser to pay accrued interest.

RHODE ISLAND.—Bond Offering.—Proposals will be received until 12 m. May 28 by W. A. Read, General Treasurer, at Providence, for \$600,000 4% gold coupon or registered highway-construction bonds voted Nov. 7 1911 (V. 93, p. 1338). Date June 1 1912. Int. J. & D. Due June 1 1942. Bonds are exempt from all taxes in Rhode Island.

RICHMOND, Contra Costa County, Cal.—Bond Election Proposed.—According to reports, this city will hold an election shortly to vote on a proposition to issue \$50,000 fire-dept. bonds.

RICHMOND SCHOOL DISTRICT (P. O. Richmond), Macomb County Mich.—Bond Sale.—On May 9 \$25,000 5% coupon high-school-building bonds were awarded to the Macomb County Sav. Bank in Richmond at 104.17. A bid of \$25,878 was also received from the Richmond Bank in Richmond. These bonds were previously offered, but not sold, on April 25 (V. 94, p. 1135).

ROBERTSON COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Sale.—On May 10 the following 5% building bonds were purchased by the State Permanent School Fund at par and int.: \$6,000 5-20-yr. (opt.) bonds, dated Oct. 10 1911, of Dist. No. 25, and \$1,500 5-15-yr. (opt.) bonds, dated Sept. 10 1911, of Dist. No. 22.

ROCHESTER, N. Y.—Note Sale.—On May 15 the \$300,000 8-months local-impt. notes (V. 94, p. 1343) were awarded to Bonbright & Hibbard of Rochester, \$50,000 at 3.75% and \$250,000 at 4.125% int. and \$168 prem.

Other bids follow:
 Monroe County Savings Bank.....4.12% interest.
 Guaranty Trust Co.....4.20% interest and \$25 premium.
 Bond & Goodwin, New York.....4.20% interest and \$11 premium.
 H. Lee Anstey.....4.25% interest and \$54 premium.
 Goldman, Sachs & Co., New York.....4.375% interest and \$12.50 premium.
 Daniel Moran & Co.....4.50% interest.

Bond Sale.—On May 15 the \$350,000 4% 30-yr. coup. or reg. school bonds (V. 94, p. 1267) were awarded to the East Side Savings Bank at par.

ROCK COUNTY (P. O. Luverne), Minn.—Bond Sale.—On May 11 the \$60,000 5-20-year (serial) coupon ditch bonds (V. 94, p. 1135) were awarded to Wells & Dickey Co. of Minneapolis for \$60,150 (100.216) and int. as 4½%. Other bidders were Woodin, McNear & Moore, Chic., \$60,125, and the Union Investment Co., Minneapolis, \$60,050.

SACRAMENTO COUNTY (P. O. Sacramento), Cal.—Bond Offering.—Proposals will be received until 10 a. m. May 27 by M. J. Curtis, County Treas., for \$125,000 6% reclamation District No. 551 assessment bonds. Denom. \$1,000. Date Oct. 1 1911. Int. J. & J. Due \$13,000 Jan. 1 1926 and \$16,000 yearly on Jan. 1 from 1927 to 1933, incl. These bonds are part of an issue of \$240,000, of which \$73,000 has already been disposed of (V. 94, p. 369).

ST. CLAIRSVILLE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—Bond Election.—It is stated that an election will be held May 21 to vote on a proposition to issue \$60,000 high-school-building bonds. These bonds were submitted to a vote on April 15 but failed to carry. (V. 94, p. 1343).

SALINEVILLE, Columbia County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 28 by R. D. Smith, Village Clerk, for \$5,000

NEW LOANS.

\$100,000

WILMINGTON, DELAWARE

Registered Sinking Fund Loan

Sealed bids will be received for \$100,000 Registered Sinking Fund Loan of Wilmington, Del., until 12 m. WEDNESDAY, MAY 29, 1912. Bonds will date from June 1, 1912, and be issued in denominations of fifty dollars, or multiples thereof and bear interest at the rate of four and one-half per cent per annum, payable semi-annually on April 1 and October 1 of each year and mature as follows:

Twenty-six thousand three hundred dollars (\$26,300) on April 1, 1935.

Seventy-three thousand seven hundred dollars (\$73,700) on October 1, 1935.

The amount of said issue being for the use of the Board of Directors of the Street and Sewer Department for curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the City of Wilmington, Del.

All proposals must be accompanied by certified check, payable to the order of the Mayor and Council of Wilmington, for Two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder or bidders fail to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from June 1, 1912, at or before 12 o'clock M., June 20, 1912.

The right to reject any or all bids is hereby reserved.

Address all bids in sealed envelope to
 WILLIAM S. LEDNUM, City Treasurer,
 marked "Proposals for Sinking Fund Loan."

\$100,000.00

CITY OF NORWALK, CONN.

PAVING BONDS

Sealed proposals for the sale of \$100,000 City of Norwalk, Conn., Paving Bonds will be received by Edward J. Finnegan, Mayor of the City of Norwalk, at the City Council Room, in the City of Norwalk, Conn., until 2 o'clock P. M.

MONDAY, JUNE 10TH, 1912.

Said bonds bear interest at the rate of 4½% per annum, payable semi-annually on the first day of July and January in each year, and mature twenty years from July 1st, 1911.

Principal and interest payable at The United States Mortgage & Trust Company in the City of New York.

No bid will be accepted for less than par and accrued interest.

Bonds to be delivered on or before July 1st, 1912.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft, or cash, for 2% of the par value of the bonds bid for, said checks, draft or cash to be returned if bid is not accepted.

For further particulars address,
 EDWARD J. FINNEGAN,
 Mayor,
 Norwalk, Conn.

NEW LOANS

\$260,000.00

CITY OF JERSEY CITY, N. J.

30 Year, Sinking Fund, 4¼% Gold Bonds

Sealed proposals will be received by the Board of Finance at its meeting to be held in the City Hall, on MAY 24TH, 1912, AT 3 O'CLOCK P. M., when they will be publicly opened for \$260,000 Gold School Bonds and \$60,000 Gold Harbor Improvement Bonds.

The said bonds will be dated June 1st, 1912, and will be payable June 1st, 1942, and will bear interest at the rate of four and a quarter per cent per annum, payable semi-annually on the first days of December and June in each year, both principal and interest being payable in gold coin of the United States of America of the present standard of weight and fineness or its equivalent, at the office of the City Treasurer. Said bonds will be coupon bonds, of the denomination of \$1,000 each, with privilege to holder of registering the same as to principal only, or of converting the same into registered bonds.

The said bonds are exempt from taxation by the laws of the State of New Jersey. Proposals shall be enclosed in a sealed envelope and endorsed Proposals for Bonds of Jersey City, and handed to the Clerk of the Board of Finance in open meeting to be held at the time and place aforesaid.

Each bid must be accompanied by certified check upon an incorporated bank or trust company, payable to the order of the City Treasurer of Jersey City (Carl G. A. Schumann), for two per centum of the amount of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted.

All bids shall provide for the payment of accrued interest from the date of said bonds, June 1st 1912, to the date of delivery.

The right to reject any and all bids is reserved. By order of the Board of Finance.

Dated May 9th, 1912.

RICHARD J. VREELAND,

Clerk of the Board of Finance

The validity of the above bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be furnished to the successful bidder.

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 57 Greene Street

SOLICIT MERCANTILE ACCOUNTS TO FINANCE

DISCOUNT AND GUARANTEE SALES FOR MANUFACTURERS, AGENTS AND OTHERS

CARRY NO GOODS FOR OWN ACCOUNT

Established over 60 Years

5% coupon Main St. Impt. (village's portion) bonds. Denom. \$500. Date Mch. 1 1912. Int. annually in March at Sallenville. Due \$500 yearly Mch. 1 from 1915 to 1924, incl. Bonds to be delivered and paid for within 10 days from time of award. A duly certified check on a national bank for 5% of bonds bid for, payable to the Village Treas., required. Purchaser to pay accrued interest. All bids must be made upon printed forms furnished by the Village Clerk. Bonded debt, including this issue, \$34,000. No floating debt.

SANDERS COUNTY (P. O. Thompson), Mont.—Bond Sale.—On May 26 the \$20,000 5% coupon tax-free refunding bonds (V. 94, p. 1206) were awarded to the State of Montana at par. Other bids follow:
Wells & Dickey Co., Minneap \$20,351 Minn. Loan & Tr. Co., Minn. \$20,132 Union Tr. & S. Bk., Spokane 20,314 Hoeher & Cummings, Toledo 20,126 Causey, Foster & Co., Denver 20,252 Keeler Bros., Denver 20,080 Ulen & Co., Chicago 20,314 E. H. Rollins & Sons, Denver 20,034 John Nuveen & Co., Chicago 20,175 J. N. Wright & Co., Denver 20,020 H. C. Speer & Sons Co., Chic. 20,155 S. A. Kean & Co., Chicago 19,520

SAN DIEGO, San Diego County, Cal.—Bonds Voted.—The election held May 7 resulted in favor of the following six propositions to issue 4 1/2% bonds, aggregating \$680,000 (V. 94, p. 1001):

Amount.	Purpose.	"For."	"Agst."
\$80,000	for fire department	3,664	769
120,000	for sewer department	3,743	639
55,000	for street department	3,593	738
340,000	for water-system extensions	3,629	731
75,000	for playgrounds	3,357	1,006
10,000	for comfort stations	3,496	831

We are advised, under date of May 9, that the date for the sale of the above bonds has not yet been determined.

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—Bond Offering.—Proposals will be received until 10 a. m. June 4 by the Board of County Supervisors for \$250,000 5% highway bonds. These securities are part of the issue of \$1,890,000 bonds voted in March 1909, \$1,640,000 of which has already been disposed of (V. 94, p. 1001). Int. payable at Kountze Bros. in New York or by the Co. Treas., at option of holder. The legality of the bonds will be approved by Dillon, Thompson & Clay of New York. Bid must be made on a blank form furnished by Eugene D. Graham, County Clerk, or by Dillon, Thomson & Clay.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

SCOTT COUNTY (P. O. Forrest), Miss.—Bond Offering.—Proposals will be received until 12 m. June 3 by the Chancery Clerk for the \$75,000 6% road-constr. bonds voted in Supervisor's Dist. No. 1 on Mch. 20 (V. 94, p. 933).

SEDALIA SPECIAL ROAD DISTRICT (P. O. Sedalia), Pettis County, Mo.—Bond Sale.—On May 11 the \$200,000 5% road-constr. bonds voted April 20 (V. 94, p. 1206) were awarded to A. G. Edwards & Sons of St. Louis. Int. M. & N. Date May 1 1912.

SHENANDOAH, Schuylkill County, Pa.—Bonds Voted.—An election held May 7 resulted in favor of the question of issuing \$35,000 water-works bonds, according to reports.

SHINER INDEPENDENT SCHOOL DISTRICT (P. O. Shrine), Lavaca County, Tex.—Bond Sale.—The \$15,000 5% 5-49-yr. (opt.) building bonds voted Dec. 28 1911 (V. 94, p. 82) were purchased on May 10 by the State Permanent School Fund at par and int. Date May 1 1912.

Bonds Registered.—The State Comptroller registered the above bonds on May 9.

SHOREY SCHOOL DISTRICT, Kan.—Bond Election Proposed.—An election will be held shortly, reports state, to submit to the voters the question of issuing \$10,420 building bonds.

SIERRA SCHOOL DISTRICT, Sacramento County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 20 by the Board of County Supervisors, J. H. Donnelly, Chairman (P. O. Sacramento), for the \$3,500 5 1/2% gold site-purchase, school-building and improvement bonds voted April 23 (V. 94, p. 1078). Denom. \$500. Int. semi-annual at County Treasurer's office. Due \$500 yrly. from 5 to 11 yrs., incl. Cert. check, cash or bonds for 10% of bid required.

SPRINGFIELD, Green County, Mo.—Bond Sale.—On May 7 the \$50,000 fire-dept., \$50,000 street-impt. and \$70,000 sewer-system 5% 5-20-yr. (opt.) coup. bonds (V. 94, p. 1135) were awarded to the Commerce Trust Co. of Kansas City, Mo., at 103.089, int. and blank bonds. Other bids follow:

Union Nat. Bk., Spgfd., \$175,550 30	Mercantile Tr. Co., St. L. \$174,547 50
Wm. R. Compton Co., St. L. \$175,125 50	Emery, Peck & Rockwood, Chicago 174,335 00
Mississippi Valley Trust Co., St. Louis 174,777 00	Commw. Tr. Co., St. L. 174,284 00
L. D. Lanting, K.C., Mo. \$174,675 00	A. G. Edwards & Sons, St. L. 173,662 60
	N. W. Halsey & Co., Chi. 173,536 00

*And blank bonds.

SUMMIT LAKE SCHOOL DISTRICT, Fresno County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 20 by D. M. Barnwell, Clerk Bd. of Supervisors, for \$6,000 6% school bonds. Denom. \$1,200. Date May 6 1912. Int. ann. in May. Due \$1,200 yrly. May 6 from 1913 to 1917 incl. Cert. check for 10% of bid, payable to the Chairman Bd. of Supervisors, required.

TACOMA, Wash.—Bond Sales.—The following 7% special impt. assess. bonds, aggregating \$30,751 75, were sold during April:

Amount.	Purpose.	Date.	Due.
\$300 40	Cement concrete walks	April 3 1912	April 3 1917
28,889 40	Paving	April 10 1912	April 10 1922
4,496 40	Grading	April 17 1912	April 17 1917
5,565 55	Water mains	April 27 1912	

Bond Election.—An election will be held June 4, it is reported, to vote on the question of issuing \$500,000 park and playground purchase and impt. bonds.

TIFT COUNTY (P. O. Tifton), Ga.—Bonds Voted.—The election held May 11 resulted, it is stated, in a vote of 1,100 to 91 in favor of the proposition to issue the \$50,000 courthouse and site-purchase bonds (V. 94, p. 1078).

TOISNOT TOWNSHIP, Wilson County, No. Caro.—Bond Election.—An election will be held June 8 to decide whether or not this township shall issue not more than \$10,000 road-impt. bonds.

TULIA, Swisher County, Tex.—Bond Sale.—The State Permanent School Fund purchased on May 10 \$27,000 5% 20-40-yr. (opt.) water-works and electric-light bonds dated July 6 1911 at par and int.

Bonds Registered.—On May 9 the State Comptroller registered the above bonds.

UNION TOWNSHIP, Nodaway County, Mo.—Bond Election.—On June 1 a vote will be taken on the question of issuing \$15,000 bonds for good roads.

VERONA SCHOOL DISTRICT (P. O. Verona), Allegheny County, Pa.—Bond Sale.—We are advised that this district has sold the \$70,000 building bonds authorized by a vote of 253 to 61 at the election held April 27.

NEW LOANS.

\$19,000

Town of Shelby, Montana,

WATER BONDS

Notice is hereby given by the Town Council of the Town of Shelby, in the State of Montana, that the Water Bonds of said Town in the sum of Nineteen Thousand \$19,000 Dollars, bearing interest at the rate of six (6 per cent) per annum, interest payable semi-annually on the first of January and first of July in each year, will be offered for sale at public auction to the bidder offering the highest price therefore, at the Council Chamber of the Town Council of the Town of Shelby, in the Town of Shelby, County of Teton, State of Montana, on the 10TH DAY OF JUNE, A. D., 1912, at the hour of 2 o'clock P. M. of that day.

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

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

Dated at Shelby, Montana, this 25th day of April, 1912.

By order of the Town Council.

J. H. MAC FARLANE,
Town Clerk.

\$250,000

San Joaquin County, California

HIGHWAY BONDS

Sealed proposals will be received by the Board of Supervisors of San Joaquin County, California, until **TUESDAY, THE 4TH DAY OF JUNE, 1912**, at 10 o'clock A. M. for the purchase of all or any part of \$250,000 of Highway Bonds of a \$1,890,000 issue of five per cent Highway Bonds of said County, principal and interest payable at Kountze Brothers, New York City, or at County Treasury at option of holder. Legality of Bonds will be approved by Messrs. Dillon, Thomson & Clay, successors to Messrs. Dillon, Thomson & Hubbard of New York. Bids must be made on blank forms furnished by County. Printed circulars containing full information and blank forms of bids can be had on application to Eugene D. Graham, County Clerk, Stockton, California, or to Messrs. Dillon, Thomson & Clay of New York, successors to Messrs. Dillon & Hubbard, New York.

EUGENE D. GRAHAM,
County Clerk of San Joaquin County, Calif.

NEW LOANS.

\$200,000

City of Mount Vernon, N. Y.

CITY HALL BONDS

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the **21ST DAY OF MAY, 1912**, at 8 o'clock P. M., receive sealed proposals for the purchase of \$200,000 of bonds to be denominated "City Hall Bonds of the City of Mount Vernon," numbered consecutively as issued from 1 to 200, both inclusive, each bond to be for the principal sum of One thousand (\$1,000) Dollars.

That said Common Council will then and there open such proposals as may be received, and accept the highest thereof unless it deem it for the best interest of the city to reject any or all of said proposals.

Each bond will be for the principal sum of One thousand (\$1,000) Dollars, with interest coupons attached at the rate of four and one-quarter per cent per annum, or at four and one-half per cent, as stated below, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y., on the 1st days of November and May in each year. They will be dated the first day of May, 1912, and payable as follows:

\$20,000 thereof on the 1st day of May, 1912;
\$20,000 thereof on the 1st day of May, 1913;
\$20,000 thereof on the 1st day of May, 1914;
\$20,000 thereof on the 1st day of May, 1915;
\$20,000 thereof on the 1st day of May, 1916;
\$20,000 thereof on the 1st day of May, 1917;
\$20,000 thereof on the 1st day of May, 1918;
\$20,000 thereof on the 1st day of May, 1919;
\$20,000 thereof on the 1st day of May, 1920;
\$20,000 thereof on the 1st day of May, 1921;
\$20,000 thereof on the 1st day of May, 1922.

The bonds will be delivered to the purchaser on or before the 28th day of May, 1912.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand (\$1,000) Dollars as security for the performance of bid if accepted. No interest will be allowed on the certified check of deposit.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute, the bonds cannot be sold for less than par and accrued interest.

Bids will be considered at four and one-half per cent per annum, payable semi-annually, if no satisfactory bids are received at four and one-quarter per cent, as called for.

By order of the Common Council.

EDWIN W. FISKE, Mayor.

Dated, May 8, 1912.

PETER COLLINS, City Clerk.

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

NEW LOANS.

\$105,000

City of Mount Vernon, N. Y.

FIRE AND POLICE DEPARTMENT BUILDING BONDS

The Common Council of the City of Mount Vernon, N. Y., will at its chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the **21ST DAY OF MAY, 1912**, at 8 o'clock P. M., receive sealed proposals for the purchase of \$105,000 of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively as issued from 121 to 225, both inclusive, each bond to be for the principal sum of One thousand (\$1,000) Dollars.

That said Common Council will then and there open such proposals as may be received, and accept the highest thereof unless it deem it for the best interest of the city to reject any or all of said proposals.

Each bond will be for the principal sum of One thousand (\$1,000) Dollars, with interest coupons attached at the rate of four and one-quarter per cent per annum, or at four and one-half per cent, as stated below, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon, N. Y., on the 1st days of November and May in each year. They will be dated the first day of May, 1912, and be payable as follows:

\$15,000 thereof on the 1st day of May, 1912;
\$15,000 thereof on the 1st day of May, 1913;
\$15,000 thereof on the 1st day of May, 1914;
\$15,000 thereof on the 1st day of May, 1915;
\$15,000 thereof on the 1st day of May, 1916;
\$15,000 thereof on the 1st day of May, 1917;
\$15,000 thereof on the 1st day of May, 1918;
\$15,000 thereof on the 1st day of May, 1919;
\$15,000 thereof on the 1st day of May, 1920;
\$15,000 thereof on the 1st day of May, 1921;
\$15,000 thereof on the 1st day of May, 1922.

The bonds will be delivered to the purchaser on or before the 28th day of May, 1912.

Each bid for said bonds must be accompanied by a certified check for the sum of One thousand (\$1,000) Dollars as security for the performance of bid if accepted. No interest will be allowed on the certified check of deposit.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute, the bonds cannot be sold for less than par and accrued interest.

Bids will be considered at four and one-half per cent per annum, payable semi-annually, if no satisfactory bids are received at four and one-quarter per cent, as called for.

By order of the Common Council.

EDWIN W. FISKE, Mayor.

Dated, May 8, 1912.

PETER COLLINS, City Clerk.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

VICKSBURG, Warren County, Miss.—Bond Offering.—Proposals will be received until 12 p. m. June 3 for the \$50,000 4½% coup. high-sch.-bdg. bonds (V. 94, p. 1136). Denom. \$500. Date June 1 1912. Int. ann. in June at the American Exchange Nat. Bank, New York. Due \$500 yrly. for 19 years and \$40,500 June 1 1932. Cert. check on an incorporated bank for \$500 required. Official circular states that no default has ever been made in payment of any bond or coupon. J. J. Hayes is Mayor.

WACO, McLennan County, Tex.—Bond Offering.—Proposals will be received until June 4 for the \$400,000 water-works and \$20,000 fire-dept. 5% 30-year bonds (V. 94, p. 1136).

WASHINGTON COUNTY (P. O. Bartlesville), Okla.—Bonds Re-awarded.—G. I. Gilbert of Okla. City advises us that the \$115,000 6% court-house, jail and site bonds sold to Speer & Dow of Fort Smith at 102.51 and int. on April 15 (V. 94, p. 1136) have been re-awarded to him.

WASHINGTON COUNTY (P. O. Washington), Pa.—Bond Sale.—On May 15 the \$60,000 4½% 1-12-yr. (ser.) coup. taxable bdg. bds. (V. 94, p. 1345) were awarded to Newburger, Henderson & Loeb of Phila., for \$60,877.60.

Other bids follow:
Mellon National Bank, Pittsburgh \$60,604.20
J. S. & W. S. Kuhn, Inc., Pittsburgh 60,435.60
Harris, Forbes & Co., New York 60,256.80
Interest J. & D.

WATERTOWN, Codington County, So. Dak.—Bonds Refused.—According to local papers, C. B. Enkema & Co. of Minneapolis have refused to accept the \$11,000 5% 1-20-yr. (ser.) sewer bonds awarded to them on Feb. 26 (V. 94, p. 649), owing to a technicality in the law regarding the registration of voters.

WAYNESBORO, Wayne County, Miss.—Bond Sale.—On May 7 the \$10,000 5% coup. school-bdg. bonds (V. 94, p. 1207) were awarded to F. M. Stafford & Co. of Chattanooga at par and int. Other bids follow:
Farson, Son & Co., Chicago, \$15,682 New First National Bank, C. H. Coffin, Chicago 15,520 Columbus 15,400

WEBBERS FALLS, Muskogee County, Okla.—Bonds Offered by Bankers.—H. C. Speer & Sons Co. of Chicago are offering to investors \$18,000 6% water and light bonds. Denom. \$500. Date Sept. 15 1911. Int. M. & S. at the Nat. Reserve Bank in N. Y. Due \$3,500 on Sept. 15 in 1916, 1921, 1926 and 1931 and \$4,000 Sept. 15 1936. No other debt. Assess. val. in 1911, \$262,276.

WHEATLAND SCHOOL DISTRICT NO. 9 (P. O. Wheatland), Laramie County, Wyo.—Bond Offering.—Proposals will be received until 12 m. June 14 by C. W. Crouter, Clerk, for \$38,000 coup. school-bdg. bonds at not exceeding 6% int. Denom. \$2,000. Date July 1 1912. Int. semi-annual. Due \$2,000 yrly. beginning Jan. 1 1915. Cert. check or cash for 5% of bid is required.

WHEELING, W. Va.—Bond Offering.—Proposals will be received at the Mayor's office between 9 a. m. and 3 p. m. on June 10 by J. P. Maxwell, G. Hook and L. F. Stifel, Commrs. of St. Impt., for \$9,000 Main St., \$14,500 Market St. and \$29,000 McCulloch St. Impt. 5% coup. bonds. Denom. \$500. Date April 1 1912. Int. ann. in April at the Dollar Savings & Trust Co. in Wheeling. Due "on or before April 1 1912."

WILBARGER COUNTY COMMON SCHOOL DISTRICT NO. 37, Tex.—Bond Sale.—On May 10 the State Permanent School Fund purchased at par and interest an issue of \$8,000 5% 20-40-yr. (opt.) bdg. bonds dated April 10 1912.

Bonds Registered.—The State Comptroller registered the above bonds on May 9.

WILMINGTON, New Castle County, Del.—Bond Offering.—Proposals will be received until 12 m. May 29 by W. S. Lednum, City Treasurer, for the \$100,000 4½% reg. street and sewer Impt. bonds (V. 94, p. 1268). Denom. \$50 or multiples. Date June 1 1912. Int. A. & O. Due \$26,300 April 1 1935 and \$73,700 Oct. 1 1935. Cert. check for 2% of bonds bid for, payable to the Mayor and Council, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILMINGTON SCHOOL DISTRICT (P. O. Wilmington), Del.—Bond Sale.—On May 13 the \$20,000 4½% 14-yr. coup. tax-free school-bdg. and furnishing "Series F" bonds (V. 94, p. 1207) were awarded to the Equitable Guarantee & Trust Co. at 102.14 and int.—a basis of about 4.296%. Other bids follow:
R. M. Grant & Co., N. Y. \$20,360.20 Harris, Forbes & Co., N. Y. \$20,235.40 Seasongood & Mayer, Cin. 20,330.00 F. D. Lackey & Co., Wilm. 20,213.60

WINTHROP, Suffolk County, Mass.—Temporary Loan.—A loan of \$20,000 due April 12 1913 was negotiated, it is reported, with Bond & Goodwin of Boston at 3.67% discount.

WOODSON INDEPENDENT SCHOOL DISTRICT (P. O. Woodson), Throckmorton County, Tex.—Bond Sale.—An issue of \$7,300 5% 25-40-yr. (opt.) building bonds dated March 1 1912 was purchased at par and int. by the State Permanent School Fund on May 10.

WORTHAM, Freestone County, Tex.—Bond Sale.—On May 10 the \$8,000 5% 10-20-yr. (opt.) water-works bonds registered by the State Comptroller on April 4 (V. 94, p. 1070) were purchased by the State Permanent School Fund at par and int. Date Feb. 15 1911.

YAMHILL, Yamhill County, Ore.—Bond Sale.—On May 13 the \$10,000 5% 20-yr. street-impt. bonds were awarded to the Oregon Engineering & Constr. Co. Denom. \$500. Date Jan. 16 1912. Int. semi-annual.

YAMHILL COUNTY SCHOOL DISTRICT, Ore.—Bond Sale.—On May 11 \$12,000 5% 10-20-yr. (opt.) bonds were awarded to the Lumbermen's Nat. Bank of Portland at par. Denom. \$500. Date June 1 1912. Int. J. & D.

Canada, Its Provinces and Municipalities.

BIGGAR, Sask.—Loan Authorized.—A by-law providing for a loan to complete a water works system was passed by the burgesses.

BLUCHER, RURAL MUNICIPALITY NO. 343, Sask.—Debtenture Sale.—On May 1 the \$18,000 5% 20-yr. Impt. debentures (V. 94, p. 936) were awarded to Wood, Gundy & Co. of Toronto for \$17,700 (98.33) and interest.

Other bids follow:
G. A. Stimson & Co., Tor. \$17,685 Curran, Laird & Curran, 17,520
B. K. Thomson & Co. 17,655 Regina 17,520
W. A. Mackenzie & Co. 17,580 C. H. Burgess & Co., Tor. 17,407
Brent, Noxon & Co., Toronto 17,550 Goldman & Co., Toronto 17,120
National Trust Co. 17,550 Nat. Finance Co., Ltd., Regina 17,108

CALGARY, Alta.—Debentures Proposed.—According to reports the School Board has decided to issue \$800,000 school-building and \$175,000 site-purchase 4½% 40-year debentures.

Debentures Voted.—The election held May 3 resulted in favor of the propositions to issue the \$300,000 drainage-system, \$88,000 street-impt. and \$95,000 cemeteries and park debentures (V. 94, p. 1208).

CHATHAM, Ont.—Debtenture Sale.—An issue of \$33,403.47 5½% 15-installment debentures was purchased, reports state, by Brent, Noxon & Co. of Toronto.

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 \$50,000 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.

Charles M. Smith & Co
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

ESTABLISHED 1885.
H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
SCHOOL,
COUNTY AND MUNICIPAL BONDS

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.

**NATIONAL LIGHT,
HEAT & POWER COMPANY**
GUARANTEED
BONDS All issues

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

NEW LOANS.

\$6,100,000

Port of Seattle District, Wash., DEVELOPMENT BONDS

Sealed proposals will be received at the office of the Port of Seattle Commission, 843 Central Building, Seattle, Wash., until **12 M. JULY 1, 1912**, and then publicly opened, for the purchase of the following bond issues authorized by the Port of Seattle District (co-terminous with the County of King, in which the City of Seattle is located) at a special election held in said District March 5, 1912, for the purpose of providing funds for the development of the Port of Seattle.

For the Smith's Cove Waterway project \$1,000,000
For the East Waterway project 850,000
For the Salmon Bay project 350,000
For the Central Waterfront project 750,000
For the Lake Washington ferry project 150,000
For the Harbor Island Terminal project 3,000,000

Total \$6,100,000
Full particulars will be furnished upon application.

Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

The Government Accountant
P. O. BOX 27, MAIN OFFICE,
WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF
AMERICAN GOVERNMENT ACCOUNTANTS.

A MONTHLY MAGAZINE OF INTEREST TO
ACCOUNTING AND FINANCIAL OFFICERS
OF MUNICIPALITIES, BANKS, RAILWAYS
AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED
PUBLIC ACCOUNTANTS' OFFICES.
Sample Copy 15 cents. Per Annum \$150

CRAIK, Sask.—Debt Offering.—Proposals will be received until June 1 by C. R. Hainsworth, Sec.-Treas., for the \$22,000 town-hall and \$6,000 skating and curling-rink 6% 20 annual installment debentures recently voted (V. 94, p. 1346).

CRANBROOK, B. C.—Loan Proposed.—It is reported that this city is contemplating the borrowing of \$15,000 for a water system.

DOMINION OF CANADA.—Sales of School District Debentures.—The following school-district debentures, aggregating \$46,000, were purchased by the Alberta School Supply Co. of Edmonton in March and April:

Name of District—	Amount.	Int.	Date.	Price.
Black Hill S. D. No. 2544	\$1,500	6%	April 4 1912	100
Bronson S. D. No. 2364	1,200	6%	April 6 1912	100
Crystal Lake S. D. No. 2449	1,000	6%	Mich. 29 1912	100
Gull Lake S. D. No. 527	1,200	6%	April 12 1912	100
Harsch S. D. No. 2221	1,200	6%	Mich. 12 1912	101
Hartlip S. D. No. 2467	1,000	6%	Mich. 12 1912	100
Heath S. D. No. 2464	1,000	6%	Mich. 21 1912	100
Hudson S. D. No. 2304	1,800	6%	Mich. 19 1912	100
Indian Rock S. D. No. 2540	1,000	6%	April 18 1912	100
Lavoy S. D. No. 1598	2,000	5 3/4%	April 20 1912	100
Leland S. D. No. 2547	1,750	6%	April 19 1912	100
Quilet Nook S. D. No. 2500	1,400	6%	April 15 1912	100
Ramsey S. D. No. 2616	1,200	6%	Mich. 29 1912	100
Schottland S. D. No. 2568	800	6%	Mich. 6 1912	100
Sylvan Dell S. D. No. 2595	800	6%	April 25 1912	100
Teeters S. D. No. 2632	1,200	6%	April 1 1912	100
Woody Nook S. D. No. 2484	800	6%	April 23 1912	100
Woolchester S. D. No. 703	500	6%	April 29 1912	100

School Districts in Saskatchewan.

Amaranth S. D. No. 479	1,800	6%	Mich. 26 1912	101
Brampton S. D. No. 369	1,400	6%	Mich. 21 1912	101
Coal Valley S. D. No. 482	1,500	6%	April 19 1912	101
Duff S. D. No. 196	2,200	6%	Mich. 19 1912	101
Ethmuir S. D. No. 486	2,000	6%	April 1 1912	100
Hubbard S. D. No. 1513	700	6%	Mich. 29 1912	100
Laflecke S. D. No. 2730	1,500	6%	April 11 1912	101
Libydale S. D. No. 450	1,500	6%	April 8 1912	101
Neldpath S. D. No. 396	1,600	6%	April 24 1912	100
Pike Lake S. D. No. 172	1,200	6%	Mich. 9 1912	100
Plenty S. D. No. 488	2,500	6%	Mich. 23 1912	101.50
Rhodes S. D. No. 1600	1,600	6%	April 20 1912	100
Roderickville S. D. No. 2840	1,500	6%	April 9 1912	101
Ruby Lake S. D. No. 481	1,800	6%	Mich. 12 1912	100
San Lake S. D. No. 212	1,200	6%	April 22 1912	101
Vyner S. D. No. 178	1,000	6%	Mich. 14 1912	100
Wheat Hart S. D. No. 2683	1,250	6%	April 3 1912	100

Debentures are payable in 10 annual installments, except the \$2,000 Lavoy S. D. No. 1598 issue, which is payable in 20 installments.

DAUPHIN, Man.—Debt Offering.—Proposals will be received until 8 p. m. May 28 (bids to be opened May 29) by J. A. Gorby, Sec.-Treas., for \$30,000 5% bridge debentures. Auth. vote of 189 to 45 at an election held March 21. Date March 30 1912. Principal and interest payable in 20 annual installments at the Bank of Ottawa, Dauphin. Assessed valuation, \$1,364,940. No debenture debt.

DELTA, B. C.—Loans Voted.—At an election held recently, by-laws providing for loans of \$15,000 to construct and equip a municipal hall and \$4,000 for the purchase of road-making machinery were favorably voted upon, according to reports.

DUCK LAKE, Sask.—Loans Authorized.—On May 1 the Burgesses passed the by-laws, it is stated, providing for the loans of \$4,000, as a bonus to the Dominion Milling Co. and \$6,000 for a town-hall (V. 94, p. 1208).

EDMONTON, Alta.—Loans Voted.—The election held May 7 resulted, it is stated, in favor of the by-laws providing for the loans of \$310,000 for golf-links-purchase, \$30,126 for telephone purposes and \$60,346 for hillside-property purchase (V. 94, p. 1268).

EXETER, Ont.—Loan Election.—An election will be held May 27, it is stated, to vote on a by-law providing for a loan of \$5,000 for drain const'n.

FORT FRANCES, Ont.—Loan Voted.—At an election held recently, a by-law providing for a loan of \$25,000 as a bonus to the Fort Frances Power Co. was carried, according to reports.

FORT WILLIAM, Ont.—Loan Election Proposed.—A by-law providing for a loan of \$250,000 to complete a water-works-system will be submitted to a vote, it is stated, in the near future.

HALTON COUNTY (Milton), Ont.—Loan Authorized.—Reports state that the Council recently passed a by-law providing for a loan of \$300,000 for good roads.

HAMILTON, Ont.—Debentures Not Sold.—No award was made of the \$152,529 94 4% 20-year debentures offered on May 13 (V. 94, p. 1269).

HIBBERT TOWNSHIP, Ont.—Loan Election.—On May 25 the rate-payers will vote on a by-law providing for a loan of \$15,000 for bridge and road improvements, it is reported.

HIGH RIVER, Alta.—Debt Offering.—Proposals will be received until 12 m. May 31 by G. E. Maok, Sec.-Treas., for \$125,000 5% water-works and sewerage debentures. Date Oct. 1 1911. Principal and interest payable in 40 equal annual installments. Bids to include accrued interest, cost of printing debentures and bank charges.

HUMBOLDT, Sask.—Loan Voted.—An election held recently resulted, it is stated, in favor of a by-law providing for a loan of \$33,000 for erection of a town hall.

KELOWNA, B. C.—Loan Election Proposed.—An election will be held, reports state, to vote on by-laws providing for loans of \$30,000 for school purposes and \$20,000 for street improvements.

NEW LOANS.

STATE OF NEW YORK 4 Per Cent Gold Bonds

EXEMPT FROM TAXATION

AMOUNTING TO

\$25,950,000.00

Issued in Coupon or Registered form

Will be sold Thursday, June 6, 1912, at 12 o'clock, noon
At the State Comptroller's Office, Albany, N. Y.

These bonds have been segregated into three classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each \$100 bid for.

Class No. 1. \$10,000,000 for the Improvement of the Erie, Champlain and Oswego canals, dated January 1, 1912, due January 1, 1962; \$2,000,000 for the Improvement of the Cayuga and Seneca Canals, dated January 1, 1912, due January 1, 1962; \$8,000,000 for the Improvement of Highways, dated March 1, 1912, due March 1, 1962.

As the bonds enumerated above are all 50-year bonds, bearing 4 per cent interest, the Comptroller will reserve the right to allot to the successful bidder bonds of any or all of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. \$5,000,000 for the Construction of Barge Canal Terminals, dated January 1, 1912, due January 1, 1942.

Class No. 3. \$950,000 for the State Reservation in the Town of Saratoga Springs, dated March 1, 1912, due \$95,000 in each year from March 1, 1913, to 1922, inclusive.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

Circular descriptive of these bonds and of outstanding State bonds, sinking funds, &c., will be mailed upon application to

WM. SOHMER, State Comptroller, Albany, N. Y.

Albany, May 13, 1912.

NEW LOANS.

\$90,000

CITY OF GRAFTON, W. VA.

WATERWORKS BONDS

The undersigned will receive proposals until 3 o'clock p. m., JUNE 14TH, 1912, at the office of the City Clerk of Grafton, West Virginia, for \$90,000 Water-works Bonds of the City of Grafton, Taylor County, West Virginia.

Bonds will be coupon bonds of the denomination of \$1,000 each, dated July 1, 1912, bearing interest at the rate of Five per centum per annum, payable annually, both principal and interest payable at the Grafton Bank, in the City of Grafton, West Virginia, or at the Coal & Iron National Bank in the City and State of New York, at the option of the holder, said bonds to mature and become payable as follows: 18 of said bonds aggregating the sum of \$18,000 10 years after their date, and 3 of said bonds for the aggregate amount of \$3,000, yearly 11 to 34 years after the date of said bonds.

Each bid shall be in writing and enclosed in an envelope marked "Bid for City of Grafton, West Virginia Bonds." No sale shall be valid unless the same be ratified and approved by the City Council.

The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay, attorneys, of New York City, whose opinion as to the legality, or a duplicate, will be delivered to the purchaser.

Each bid must be accompanied by a certified check on some responsible bank or trust company, payable to the order of the City Clerk, for Two per cent par value of the bonds bid for, as security for the performance of such bid and as liquidated damages in the event of failure of the successful bidder to accept and pay for said bonds. No bid for less than par and accrued interest will be considered. The right is reserved to reject any and all bids. Said bonds will be delivered to the successful bidder on the 1st day of July, 1912.

R. M. PARRISH,

P. F. POE,

R. E. BLANEY,

WILLIAM C. HANWAY, City Clerk,
Committee.

BLODGET & CO.

BONDS

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30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

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Yielding 3.85% to 5.00%

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Toledo, O.

Cincinnati, O.

Sutherland & Company

MUNICIPAL BONDS

Commerce Building

KANSAS CITY

MISSOURI

MERRITT, B. C.—*Loans Voted.*—A favorable vote was cast recently, it is stated, on by-laws providing for the following loans: \$40,000 for erection of pumping station, \$20,000 for installation of electric-light plant, \$10,000 for building sidewalks and \$3,000 to purchase site for public school.

MOOSE JAW, Sask.—*Debentures Authorized.*—On May 2 the Burgesses passed four by-laws providing for the issuance of 4½% debentures, aggregating \$271,000. The vote was as follows:

Amount Due	Purpose	"For" "Agst"
\$60,000 38-yr. debentures	for installation of a high-pressure syst.	166 4
25,000 38-yr. debentures	for road improvements	163 8
40,000 38-yr. debentures	for park improvements	146 24
146,000 40-yr. debentures	for the purchase of first mortgage bonds of the International Milling Co.	115 52

Reports state that the Burgesses also passed a by-law providing for the issuance of \$50,000 cement sidewalk and crossing debentures.

NEW HAMBURG, Ont.—*Loan Voted.*—The election held April 29 resulted, it is stated, in favor of the by-law providing for the loan of \$20,000 as a bonus to a new industry to manufacture electrical supplies (V. 94, p. 1138).

NEW VEGREVILLE SCHOOL DISTRICT NO. 1480 (P. O. Vegreville), Alta.—*Debenture Sale.*—On May 8 the \$18,000 5% 20-installment bid. debentures (V. 94, p. 1269) were awarded to E. N. Moyer & Co. at 97.60. Other bids follow:

\$17,511	Wood, Gundy & Co., Toronto	\$17,470
\$17,825	Nat. Finance Co., Regina	17,378
\$18,151	C. H. Burgess & Co., Toronto	17,144

* For 5½%. a For 5½%.

Date June 15 1912. Interest annually in November.

NORTH BAY, Ont.—*Debentures Voted.*—The election held May 6 resulted in favor of the proposition to issue the \$80,000 5% 30-installment street-impt. debentures (V. 94, p. 1209). The vote was 189 to 30.

NORTH TORONTO, Ont.—*Loan Election.*—An election will be held May 25. It is stated, to vote on a by-law providing for a loan of \$15,000 for the purchase of fire-hall sites.

OTTAWA, Ont.—*Loans Authorized.*—The City Council has passed two by-laws, reports state, providing for loans of \$70,000 for electric-light-extension and \$74,000 for water-works.

OUTREMONT, Que.—*Debenture Offering.*—Proposals will be received until 6 p. m. June 5 by E. T. Sampson, Secy.-Treas., for \$450,000 4½% debentures. Int. M. & N. Due \$50,000 Nov 1 1953 and \$400,000 Nov 1 '54.

PERTH, Ont.—*Loan Election.*—According to reports, a by-law providing for a loan of \$25,000 as a bonus to Winn Co., Ltd., will be submitted to the ratepayers on May 23.

PORT DALHOUSIE, Ont.—*Debentures Voted.*—An election held May 6 resulted in favor of the question of issuing \$10,000 5% 20-yr. debentures to purchase and extend the electric-light system. - Vote 89 to 5.

PORT HOPE, Ont.—*Bonds Authorized.*—Two by-laws providing for loans of \$42,000 for public school and \$10,000 for high school purposes were recently passed by the burgesses, it is stated.

PORT STANLEY, Ont.—*Debenture Sale.*—On May 4 the \$22,000 5% 30-installment water-works debentures (V. 94, p. 1209) were awarded, it is stated, to W. A. MacKenzie & Co. of Toronto.

PRESCOTT, Ont.—*Debenture Sale.*—The National Finance Co., Ltd., of Toronto, purchased an issue of \$5,519 5% 20-year debentures, according to reports.

ST. THOMAS, Ont.—*Debenture Sale.*—The Dominion Securities Corp., Ltd., of Toronto, has purchased \$18,832 96 4½% 10-installment \$30,000 5% 20-installment and \$31,000 5% 30-installment debentures.

Debentures Voted.—The election held May 13 resulted in favor of the proposition to issue the \$6,500 railway and \$23,500 car 5% 30-yr. debentures. (V. 94, p. 1269). The vote was 658 to 165.

SELKIRK, Man.—*Debenture Sale.*—On May 8 the \$25,000 5% 25-installment electric-light debentures (V. 94, p. 1269) were awarded, it is stated, to Wood, Gundy & Co., Toronto.

SIMCOE, Ont.—*Loan Election.*—A by-law providing for a loan of \$36,000 to construct sewers and sewage-disposal works will be submitted to a vote on May 27, according to reports.

SOUTH VANCOUVER, B. C.—*Debenture Election.*—An election will be held May 18, it is stated, to vote on a proposition to issue \$275,000 sewerage-system construction debentures.

STRASSBURG, Sask.—*Debenture Offering.*—Proposals will be received until June 15 by the Secy.-Treas., for \$5,000 fire-protection debentures.

STRATFORD, Ont.—*Loans Authorized.*—It is stated that the burgesses recently passed four by-laws providing for loans of \$5,700 to aid the Macdonald Thresher Co., \$5,500 as a bonus to G. L. Griffith, \$3,000 as a bonus to Ben Williams and \$13,000 to improve the fire-hall and build a market shelter.

THORAH TOWNSHIP, Ont.—*Loan Election.*—A by-law providing for a loan of \$10,000 to construct bridges will be submitted to the burgesses, it is stated, on May 23.

WALLACE, Rural Municipality No. 243, Sask.—*Debenture Sale.*—On April 12 \$20,000 6% 20-installment road-impt. debentures were awarded to Curran, Laird & Curran of Regina at 105.78 and Int. Other bids follow: Wood, Gundy & Co., Tor., \$21,000; B. K. Thomson & Co., Toronto, \$20,821; C. H. Burgess & Co., Toronto, \$21,064; H. O'Hara & Co., Toronto, \$20,820; Nay & James, Regina, \$21,035; J. G. Mackintosh & Co., Toronto, \$20,350; W. A. MacKenzie & Co., Tor., \$21,022; Ontario Securities Co., Ltd., Brent, Noxon & Co., Tor., \$21,022; Toronto, \$20,207.

YOUVILLE, Que.—*Debenture Sale.*—Reports state that an issue of \$70,000 40-year debentures was awarded to St. Cyr Gonthier & Frigon of Mont.

MISCELLANEOUS.

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WM. H. PORTER, Banker.
ED. TOWNSEND, Pres. Imp. & Traders Nat. Bk

Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the New York City at its Home Office, No. 277 Broadway, New York City.

MISCELLANEOUS

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

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

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

Total Premiums, \$4,527,005 55

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

Interest on the Investments of the Company received during the year, \$333,897 03

Interest on Deposits in Banks and Trust Companies, etc., 39,028 24

Rent received less Taxes and Expenses, 153,167 66 526,892 93

Losses paid during the year, \$1,385,386 46

Less Salvages, \$220,704 52

Re-insurances, 205,151 84 425,855 86

Returns of Premiums, \$959,530 60

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

570,472 18

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

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

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

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, HERBERT L. GRIGGS, CHARLES M. PRATT,

JOHN N. BEACH, CLEMENT A. GRISCOM, DALLAS B. PRATT,

ERNEST C. BLISS, ANSON W. HARD, GEORGE W. QUINTARD,

VERNON H. BROWN, THOMAS H. HUBBARD, ANTON A. RAVEN,

WALDRON P. BROWN, LEWIS CASS LEDYARD, JOHN J. RIKER,

JOHN CLAPLIN, CHARLES D. LEVERICH, DOUGLAS ROBINSON,

GEORGE C. CLARK, LEANDER N. LAYELL, GUSTAV H. SCHWAB,

CLEVELAND H. DODGE, GEORGE H. MACY, WILLIAM SLOANE,

CORNELIUS ELBERT, CHARLES H. MARSHALL, LOUIS STERN,

RICHARD H. EWART, NICHOLAS F. PALMER, WILLIAM A. STREET,

PHILIP A. S. FRANKLIN, HENRY PARISH, GEORGE E. TURNER,

ADOLF P. KESTER, A. A. RAVEN, President,

CORNELIUS ELBERT, Vice-President,

WALTER WOOD PARSONS, 2d Vice-President,

CHARLES E. FAY, 3d Vice-President,

JOHN H. JONES STEWART, 4th Vice-President.

ASSETS.

United States and State of New York Bonds, \$700,000 00

New York City and New York Trust Co. and Bank Stocks, 1,777,900 00

Stocks and Bonds of Railroads, 2,742,162 00

Other Securities, 220,020 00

Special Deposits in Banks and Trust Companies, 1,060,000 00

Real Estate cor. Wall and William Streets and Exchange Place, containing offices, 4,299,326 04

Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887), 75,000 00

Premium Notes, 618,139 00

Bills Receivable, 449,354 23

Cash in hands of European Bankers to pay losses under policies payable in foreign countries, 263,603 36

Cash in Bank, 930,321 99

New York City Revenue Bonds, 450,000 00

\$13,465,923 02

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment, \$2,310,027 00

Premiums on Unmatured Risks, 753,427 33

Certificates of Profits and Interest Unpaid, 267,092 05

Return Premiums Unpaid, 109,742 16

Reserve for Taxes, 57,512 16

Re-insurance Premiums, 183,599 07

Claims not Settled, including Compensation, etc., 69,104 08

Certificates of Profits Ordered Redeemed, 22,471 29

Whield for Unpaid Premiums, 7,401,390 00

Certificates of Profits Outstanding, 7,401,390 00

\$11,174,365 14

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

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

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

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

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

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

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

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

On the basis of these increased valuations the balance would be, \$4,765,780 75

Trust Companies.**United States Trust Company of New York,**

Chartered 1853

45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
 SURPLUS AND UNDIVIDED PROFITS 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
 It allows interest at current rates on deposits.
 It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres.

HENRY E. AHERN, Secretary.

WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

JOHN A. STEWART, Chairman of the Board.

William Rockefeller,
 Alexander E. Orr,
 William H. Macy Jr.,
 William D. Sloane,
 Gustav H. Schwab,
 Frank Lyman.

James Stillman,
 John Claflin,
 John J. Phelps,
 Lewis Cass Ledyard,
 Lyman J. Gage,

Payne Whitney,
 Edward W. Sheldon,
 Chauncey Keep,
 George L. Rives,
 Arthur C. James.

William M. Kingsley,
 William Stewart Tod,
 Ogden Mills,
 Egerton L. Winthrop,
 Cornelius N. Bliss Jr.

FIDELITY TRUST COMPANY

NEWARK, N. J.

Resources Over \$27,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Acts as Executor, Trustee, Administrator and in all fiduciary capacities.
 Takes entire charge of Real and Personal Estates. Guarantees Titles of Real Estate throughout New Jersey.

General Banking and Savings Departments. Bond Department for purchase and sale of railroad and public utility securities. Safe Deposit Department.

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch,
 425 Fifth Avenue, corner 38th St.

Plaza Branch,
 786 Fifth Avenue, corner 60th St.

Modern Safe Deposit Vaults at both Branches.

Capital \$1,000,000 Surplus (earned) \$7,900,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

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ROSS BROS &
MONTGOMERY**

Certified Public Accountants
 (Pennsylvania)

NEW YORK, 55 Liberty St.

PHILADELPHIA, Morris Bldg.

PITTSBURGH, Union Bank Bldg.

CHICAGO, First Nat. Bank Bldg.

SAN FRANCISCO, Kohl Bldg.

SEATTLE, Central Bldg.

LONDON, 58 Coleman St.

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