

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 25 have been \$3,194,225,326, against \$3,548,718,771 last week and \$2,900,018,476 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending May 25.	1912.	1911.	Per Cent.
New York	\$1,553,362,244	\$1,447,152,609	+7.3
Boston	127,149,489	121,148,602	+4.9
Philadelphia	117,406,129	116,021,074	+0.7
Baltimore	28,895,595	26,423,569	+9.4
Chicago	248,321,947	215,567,183	+15.2
St. Louis	67,374,422	56,873,100	+18.5
New Orleans	14,624,791	19,518,951	-25.1
Seven cities, 5 days	\$2,157,134,617	\$2,093,305,688	+7.7
Other cities, 5 days	511,073,462	441,298,469	+13.5
Total all cities, 5 days	\$2,668,208,079	\$2,444,604,157	+9.1
All cities, 1 day	526,017,247	455,414,310	+15.5
Total all cities for week	\$3,194,225,326	\$2,900,018,476	+10.1

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 18 for four years.

Clearings at—	Week ending May 18.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
New York	2,120,333,516	1,947,124,574	+8.9	1,669,637,284	1,845,877,448
Philadelphia	155,079,888	146,293,085	+6.0	145,045,290	133,560,674
Pittsburgh	51,776,883	47,762,603	+8.4	48,942,498	42,545,179
Baltimore	34,460,320	31,834,796	+8.2	30,249,975	28,210,013
Buffalo	11,836,949	10,457,294	+12.9	10,225,237	8,707,709
Washington	8,014,303	6,980,752	+14.8	7,139,301	6,071,608
Albany	5,925,528	5,885,875	+1.0	6,048,428	6,122,390
Rochester	4,730,534	4,363,426	+8.4	4,097,352	3,903,751
Saratoga	3,015,097	2,465,510	+22.1	2,510,155	2,302,635
Syracuse	2,442,256	2,635,038	-8.2	2,640,981	2,085,131
Reading	1,798,694	1,626,224	+10.0	1,565,180	1,434,184
Wilmington	1,779,494	1,551,977	+14.7	1,809,403	1,505,338
Wilkes-Barre	1,272,034	1,417,716	-13.4	1,497,990	1,320,794
Wheeling	2,260,140	1,748,073	+29.6	1,587,381	1,600,493
Trenton	1,753,203	1,498,069	+17.0	1,487,011	1,465,540
York	957,523	897,776	+6.8	932,323	817,122
Lancaster	1,387,049	994,117	+39.3	996,731	—
Erie	1,033,280	983,408	+5.1	903,886	812,566
Hinghamton	657,300	509,609	+29.0	453,600	454,500
Greensburg	602,284	544,347	+10.9	483,040	692,545
Chester	556,600	570,348	-3.0	480,272	464,405
Altoona	602,200	495,292	+21.6	499,657	397,727
Total Middle	2,412,287,809	2,218,553,903	+8.7	1,938,242,982	2,087,971,742
Boston	177,628,505	153,561,144	+15.7	145,907,922	150,593,254
Providence	10,943,500	8,274,900	+21.4	8,438,700	7,963,600
Hartford	5,313,037	4,265,793	+24.7	3,781,174	3,231,942
New Haven	3,028,354	2,728,227	+11.0	2,715,496	2,557,635
Springfield	3,031,493	2,258,830	+34.2	2,401,260	2,431,615
Portland	2,691,267	2,079,351	+29.3	1,857,569	1,609,642
Worcester	2,716,953	2,418,698	+11.9	2,675,221	1,623,562
Full River	1,195,040	1,276,404	-6.3	992,074	1,023,540
New Bedford	1,183,125	1,102,847	+7.3	945,113	907,231
Lowell	602,997	607,220	-0.7	496,997	390,530
Holyoke	586,657	539,723	+8.4	468,839	469,700
Bangor	486,198	446,231	+9.0	—	—
Total New Eng.	2,054,273,537	1,795,813,337	+14.1	1,707,103,362	1,724,006,917

For Canadian clearings see "Commercial and Miscellaneous News."

Clearings at—

Week ending May 18.

Clearings at—	Week ending May 18.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago	303,232,897	269,505,000	+12.5	270,638,708	271,341,190
Cincinnati	29,271,306	23,863,600	+22.9	22,968,100	24,303,800
Cleveland	23,393,919	18,628,325	+25.3	20,147,649	14,600,515
Detroit	25,758,810	22,746,986	+13.2	22,089,287	16,808,352
Milwaukee	13,941,682	12,703,071	+9.7	11,584,560	10,440,864
Indianapolis	11,910,147	7,935,299	+50.1	9,433,616	7,969,354
Columbus	6,830,100	5,238,100	+30.4	5,818,400	5,420,500
Toledo	5,193,910	4,732,937	+9.7	4,339,190	3,757,083
Peoria	2,950,000	2,669,947	+10.5	3,055,597	2,883,177
Grand Rapids	3,220,354	2,916,446	+10.4	3,297,908	2,847,367
Dayton	2,027,826	2,145,458	-5.5	2,450,216	1,955,080
Evansville	2,480,272	2,562,814	-3.1	2,276,896	1,894,707
Kalamazoo	787,389	706,062	+11.1	712,679	650,627
Fort Wayne	1,119,592	1,086,323	+3.0	896,279	749,904
Youngstown	1,451,670	984,899	+47.4	938,718	817,433
Springfield, Ill.	1,032,171	1,024,052	+0.8	908,784	859,201
Rockford	870,124	900,632	-3.4	838,316	782,413
Akron	2,344,000	1,072,000	+118.7	1,100,000	725,000
Lexington	785,109	1,093,196	-24.1	737,745	620,423
Canton	1,486,161	956,032	+55.4	1,144,200	748,066
Utah	740,494	615,958	+20.3	681,182	457,539
Bloomington	604,035	522,949	+15.7	532,403	473,093
South Bend	584,000	584,358	-0.0	516,961	435,463
Decatur	534,650	406,928	+31.4	372,897	287,113
Jackson	673,081	467,393	+44.1	627,949	875,000
Mansfield	414,577	391,869	+5.8	362,072	370,279
Springfield, O.	528,345	476,240	+11.0	443,377	432,095
Danville	305,605	424,577	-7.3	361,002	301,661
Lima	484,118	384,590	+25.9	323,826	252,358
Jacksonville, Ill.	239,867	293,187	-18.2	215,651	182,269
Ann Arbor	203,963	183,420	+11.2	192,592	160,350
Adrian	28,719	49,033	-41.4	64,679	39,779
Owensboro	445,941	346,713	+28.4	425,000	—
Tot. Mid. West	445,932,414	388,640,100	+14.7	390,500,889	374,331,078
San Francisco	48,769,219	45,336,226	+7.6	45,345,028	35,320,940
Los Angeles	24,014,468	19,729,418	+21.8	17,205,322	13,335,157
Seattle	11,486,497	11,150,880	+3.0	10,309,522	10,463,532
Portland	11,510,812	10,188,690	+13.0	10,679,648	6,640,380
Salt Lake City	7,172,763	6,195,304	+15.8	7,083,055	6,565,232
Spokane	4,696,735	4,017,007	+16.9	4,823,267	3,738,682
Tacoma	4,563,288	3,935,416	+16.0	4,668,022	5,584,086
Oakland	3,487,574	3,246,214	+6.8	3,104,643	2,612,751
San Diego	2,595,539	1,620,000	+60.2	1,500,000	1,032,000
Sacramento	1,885,657	1,359,522	+38.7	1,425,385	809,806
Pasadena	1,139,985	872,655	+30.6	930,000	—
Fresno	888,454	675,000	+31.7	643,040	461,384
Stockton	840,834	743,522	+13.1	617,949	386,604
San Jose	607,080	490,247	+24.0	438,707	428,660
North Yakima	458,475	451,960	+1.2	491,313	350,134
Reno	261,576	129,800	+10.1	235,285	235,000
Total Pacific	124,959,557	110,231,865	+13.4	100,706,979	87,365,388
Kansas City	50,536,528	40,318,797	+25.4	47,915,435	43,714,610
Minneapolis	18,801,294	16,762,856	+12.2	18,535,694	16,974,464
Omaha	16,512,359	15,986,659	+3.3	17,635,012	14,674,056
St. Paul	10,206,302	8,597,795	+18.7	10,237,500	9,021,964
Denver	8,793,908	8,475,875	+3.7	9,900,584	9,104,748
St. Joseph	7,205,812	6,555,837	+10.2	6,588,908	6,020,805
Des Moines	4,429,530	4,340,775	+2.1	4,119,345	3,589,910
Duluth	2,776,050	2,250,511	+23.2	3,694,688	2,357,000
Sioux City	2,912,932	2,428,859	+19.9	3,065,590	2,627,525
Wichita	3,328,947	3,293,140	+1.1	2,907,649	2,409,434
Lincoln	1,777,358	1,487,329	+19.5	1,425,145	1,329,314
Davenport	1,228,527	1,400,927	-12.3	1,377,338	956,915
Topeka	1,576,168	1,666,785	-5.4	1,427,960	1,430,245
Cedar Rapids	1,433,643	1,269,359	+12.2	1,073,161	1,045,248
Waterloo	1,494,851	1,110,478	+34.6	1,000,000	—
Helena	766,213	985,830	-19.8	964,853	945,316
Fargo	414,817	737,886	-43.8	910,284	650,925
Colorado Springs	700,745	672,074	+4.1	744,248	660,609
Pueblo	601,456	654,012	-8.0	532,377	578,237
Fronton	365,446	269,728	+35.6	267,525	247,023
Aberdeen	303,050	394,200	-23.6	481,010	149,371
Billings	275,703	95,709	+88.1	170,000	—
Hastings	184,422	193,800	-4.8	180,000	—
Tot. oth. West.	136,627,193	128,899,224	+6.0	134,680,765	118,648,868
St. Louis	82,439,527	75,144,154	+9.7	77,164,093	66,728,275
New Orleans	17,057,335	21,798,637	-22.3	16,532,076	15,990,464
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STATE AND CITY SECTION.

With to-day's issue of the "Chronicle" we send to our subscribers a new number of our "State and City Section" revised to date.

THE FINANCIAL SITUATION.

The political situation calls for action on the part of business men. It is each day assuming a more threatening character. The result of the State primaries in Ohio on Tuesday of this week, which every one conceded in advance would be decisive on the chances for the Republican Presidential nomination of President Taft and ex-President Roosevelt, has been that Mr. Roosevelt gets 32 of the district delegates to the Republican Convention, while Mr. Taft gets only 10. Who will get the delegates-at-large from that State seems yet to be in doubt. This triumph by Mr. Roosevelt in Mr. Taft's own State, following the other Roosevelt successes the present month—in Maryland, in Texas, in Minnesota, in California, in West Virginia, &c.—and the still more notable victories achieved the previous month in Illinois and Pennsylvania, makes Mr. Roosevelt's nomination by the National Republican Convention at Chicago next month almost a foregone conclusion. We are aware, of course, that Mr. Taft still insists that his own nomination is certain and that some of the Taft adherents (not a great many, however) keep echoing the same view; but, unfortunately, there is only too much reason for thinking that Mr. Taft is deceiving himself. On the face of the figures Mr. Taft has enough delegates to give him the nomination, but the Taft delegates in good part are only lukewarm in his support, and there is more or less tendency to defection all through the ranks of the Taft adherents. On the other hand, Mr. Roosevelt is surrounded by a band of political zealots who will fight with him to the very end.

Let no one therefore minimize the possibility of Mr. Roosevelt's nomination and still less the menace involved in such a nomination. As the coveted prize is gradually getting within his grasp, he is becoming more and more arrogant and defiant of those who are opposing him. There has naturally been considerable talk of a compromise by which both the contestants would be eliminated from the field. With such a bitter warfare between these two men and with the party rent asunder as a result of the enmity that has been engendered among their respective adherents, such a compromise might be the very best way out of the trouble. But Mr. Roosevelt has this week repudiated anew (he rejected the idea at the very outset of his campaign) all talk of a compromise, as far as he himself is concerned. His words are worth recording here as an indication of the character of the man and of the spirit actuating him. Speaking on Monday night, on the eve of the next day's primaries in Ohio, he boasted that he would be victorious, and then disposed of the suggestions of a compromise as follows: "I'll name the compromise candidate. He'll be me. I'll name the compromise platform. It will be our platform."

Thus it is a rule-or-ruin policy with him. He cares nothing for the party, but is determined upon the nomination, and relies upon his specious appeals to the masses to obtain success for himself at the polls, even if a conservative wing of the party shall refuse to follow him upon election day. Mr. Taft aptly characterized the man, on the very day of the delivery of

this ultimatum, when he likened the former President to Louis XIV. as King of France, when that monarch made the famous declaration: "The State, I am it. I am the State."

The duty incumbent upon business men is to bring pressure to bear everywhere upon the Democratic Party, with the view to securing the nomination of a Democrat for President of the right sort, around whom men of all shades of political opinion who abhor the Roosevelt policies and doctrines could rally. The danger is that the Democrats will simply oppose Roosevelt the man, and then declare for practically the same radical policies as Roosevelt himself. There would in that event be no choice except a choice of evils, and accordingly Mr. Roosevelt would be triumphantly elected. That is, indeed, what Mr. Roosevelt himself is confidently counting on. What was condemned in William J. Bryan sixteen years ago is now embodied in Roosevelt, and no Democrat who might be nominated could out-radical the ex-President in radicalism. The Democrats can only hope to succeed by nominating a man who will attract the conservative part of the population. By naming Bryan, or some puppet of his or of Hearst, they will be repelling the conservative Republicans who are anxious to turn from Roosevelt, but who will not vote for a Democrat permeated with the same pernicious ideas.

When we ask the business community to interest itself on behalf of the selection of a well-balanced Democrat, we appeal to the business world as a whole, in the truest and best sense of the word, and have no special reference to Wall Street or of the financial interests centred there. Opposition to Mr. Roosevelt and his doctrines in the financial district is by no means as strong as might be supposed, recalling how these interests suffered during Mr. Roosevelt's incumbency of the Presidential office. It is patent, of course, that in his present campaign for the nomination, he is in possession of unlimited means, and it is also well known that certain leaders in the financial and industrial world are open and avowed champions of his. In this we believe these men are making a grave mistake. There are of course many opportunists in the financial world who reason that after all it might be better to go with the tide and no longer oppose Rooseveltism, especially as the Democrats are so actively engaged in stirring up things themselves.

Those who argue thus contend that with Roosevelt re-elected the country would know the worst and thereafter everything would go along swimmingly. That is a fatuous and a dangerous policy. With Mr. Roosevelt again in the Presidential chair we would never know the worst. He is dependent for his success entirely upon appeals to the vicious, the ignorant and the uninformed. To prevent the defection of these classes he would constantly be making new bids for their support. He has frequently made attacks upon wealth and upon the existing political and social order, and in the event supposed he would go from one extreme to the other, until little was left to connect the present with the past. And his autocratic spirit would make him more and more imperious.

Every one will readily recall how he bellowed during the whole of his term in office, how he assailed every one who differed with him, and threatened and bullied all those who were obliged to have relations with him. If, now, he should be returned to power, with the recall of judges and judicial decisions added to his other weapons, who, then, could stay his hand?

Who, then, would dare to oppose him? His will would be supreme—in the executive departments, in the Legislature and with the judiciary. It would not be the rule of the people (the plea with which he is now appealing to the masses), but the rule of Roosevelt alone.

We understand, of course, that those industrial and financial leaders who advocate the nomination and election of the ex-President do so because the latter advocates vesting the Government with supreme control over industrial corporations and trade combinations. These men believe they would then be no longer subject to trust suits and Government prosecutions. They entertain the fond hope that all that would then be necessary would be to submit their plans to the Commissioner of Corporations or some other Government official, and thereafter everything would be plain sailing.

Supposing that this should be the result, it would be the worst possible thing that could happen. Favoritism would inevitably rule and it would quickly appear that the arrangement would work to the satisfaction only of the clique that stood well with those in power. All those who did not train with this clique would get nothing and find their projects blighted and impossible of execution. In the end, even the advocates of bureaucratic government would have their eyes opened and see the evils of the system, as compared with which the defects of the present system would hardly be a circumstance. The crying necessity is that business affairs should be relieved as far as possible from disturbing Governmental and political influence. Proper laws for the regulation of large combinations are necessary, but the power to decide whether the laws have been violated should rest with the courts, who are not amenable to political considerations, and not be delegated to a bureau or official of the Executive Department, who will always be tempted to pander to the populace in order to retain office.

An acceptable Democratic candidate will be one who shall declare uncompromising adherence to Constitutional standards and who will seek to remove any evils that may have developed in connection with the conduct of large corporations without injecting Government further into business and without making the carrying on of business dependent upon political favor or influence. The vast majority of the voters in both parties would flock to the support of such a candidate. The people of this country believe in Live and Let Live. They are not extremists. They are well satisfied with our institutions and with our Constitution and form of government. The popular discontent and the spirit of unrest, about which one hears so much, exist mainly in the imagination of the politicians, particularly those of the Roosevelt type, who seek to promote discord in order to advance their own selfish ends. We are sure that our voting population will declare itself emphatically to that end if given an opportunity so to do. This opportunity will be denied them if a Roosevelt radical is opposed by a Democratic radical hardly less objectionable.

The situation to-day is closely akin to that of sixteen years ago, with this difference, that then the point at issue was the maintenance of our monetary standard, while to-day the issue is in effect the preservation of the system of government established by the framers of the Constitution with its carefully devised system of checks and balances. In the period from 1873 to 1896 both the great political parties were all the time coquetting with silver and both were afraid of doing anything to displease the handful of silverites. Con-

cession after concession was made to the silver interests, just as to-day each party is seeking to outbid the other for the support of the extremists. But when the silver issue was brought squarely before the people, the vote went overwhelmingly against the blatant silverites. We believe that to-day it would go overwhelmingly against the Roosevelt radicals if a clear-cut contest should be provided between the opposing candidates. To be called upon to choose between two radicals would decide nothing and be conclusive of nothing. On the other hand, were a sound Democrat pitted against Mr. Roosevelt, we would quickly know where the country stood. If Mr. Roosevelt should be chosen anew, it would prove that radicalism was dominant and triumphant in this country. Everyone would then abide by the judgment and act accordingly. On the other hand, if success rested with the moderates, that would mean an end to the turmoil that has disturbed the country during the last dozen years. Will not the business community undertake to impress upon the Democrats what kind of a man is needed and will not the Democrats be at once sensible enough and patriotic enough to present such a man for the suffrages of the people?

Mr. Robert L. Fryer, President of the Fidelity Trust of Buffalo, has sent to Representative Pujos a polite and firm refusal to furnish the information demanded concerning the private business of the institution, and his associates in the management sustain his position. What is asked, he says, involves "that the relations of individuals and others with this company be laid bare for your inspection." He must decline to furnish the information asked, "or else I must recognize your authority to ask for or demand it." He cannot recognize this, for the company is a State institution, chartered by the State, examined by the State, responsible to the State. It has nothing to conceal as to its financial condition. It does a general banking business like other trust companies, making loans, receiving deposits, acting as guardian, accepting and executing private trusts, "and in all these matters we hold inviolate our fiduciary relationship to our patrons in the same way that lawyers are required to guard the secrets of their clients." There is not a person in this country who has a bank account, however humble, and even in a savings bank, who does not expect the institution to keep the transaction confidential. The custom is universally observed, because it is founded on the feeling (still held) notwithstanding the prevalent curiosity to pry into the affairs of others), that every person's private business is his own concern. As to obeying this custom, Mr. Fryer sums up in saying that "were we to do otherwise, we should have little business to transact, even if we were worthy of it."

Mr. Fryer throws into a strong light the temporarily over-slaughed question of State sovereignty. "If Congress (he says) has the right to compel banking institutions to disclose relations with their patrons under such circumstances, what single power now exercised by the several States remains which cannot be taken from them by the fiat of Congress?" Certainly this question is unanswerable. The Fidelity Trust is a State institution, having nothing to do with the National Banking Act. Now, says Mr. Fryer, "if Congress has the power to inquire into the relations of a State bank or trust company with its patrons, it has the same power to invade the States and compel disclosure of private transactions carried on by citizens wholly within a sovereign State."

Speaking as a Democrat, and a hopeful and expectant one, Mr. Fryer devotes the remainder of his letter to a vigorous protest against the folly of attempting to equal or outdo the centralization and radicalism of the Republicans. The "New Nationalism," which Mr. Roosevelt proclaimed at Ossawatomie, startled the country. The "Charter of Democracy," which he proclaimed at Columbus, startled it anew. If the voting majority are now reconciled to this and ready to adopt it as the happy solution of all problems, Mr. Roosevelt himself is the man, and it will be impossible to elect any other. If the sober thought of the country has not expressed itself in the primaries, and is seeking relief, the Democrats have their long-awaited opportunity, for if the country does not want Rooseveltism with Roosevelt, it wants not only a different person but a different course.

This is the tenor of Mr. Fryer's manly and spirited protest against the political folly of attempting to outdo what is now proclaimed as the full blossoming of the rule of the common people. Naming a sound Democrat, on a sane and Constitutional platform, would offer alternative and escape. If the Baltimore convention is a thinking body, instead of a mere mouthpiece or a mob, to be swayed by shouting, it will discover the direction in which it is capable of rendering a national service and of perhaps regaining the power that it has not had in half a century, except in two terms under one man.

The annual meeting of the National Association of Manufacturers in this city this week considered the menace of labor unions (of which the members have had ample experience), industrial education, the current movement towards what is miscalled "compensation" for industrial accidents, the various preventive devices already existing (including a graphic presentation by moving pictures), and other topics. But a further step was indicated. Paraphrasing Lincoln, President Kirby declared that no country can exist half free and half throttled by unionism. The sober-minded part of the population, he said, should unite in one party whose chief purpose should be the preservation of the Government that has served us so well. A house divided against itself cannot stand, and if neither of the present parties will rise with a platform free from demagogueism, "then a new party will be forced upon the country whose platform will be the preservation of the Constitution as it stands and the principles which Lincoln gave his life to preserve."

The final reliance has always been on the sober thought of the common people, the only possible guaranty for a democratic government, that is, a representative one. This has never failed hitherto, and the encouraging assumption is that it will not fail. But it must have means of expression offered to it, or it must arouse itself and make such means. It is suggestive when a body of manufacturers, coming together to discuss business conditions, listen with apparent approval, although without formal indorsement, to a challenge to rally for preservation against tearing down.

A large Chicago corporation which is engaged in a mail-order business has given a million to the Crop Committee of the Council of Grain Exchanges, to be expended by installments in furtherance of the plans of that organization for agricultural development. The primary purpose of this committee is "to work through the grain trade and kindred organizations to obtain a larger yield of better grain," the chief instru-

mentalities being publicity, co-operation and education. The motive is not altruism; it is the same enlightened selfishness which has been moving the railroads that need more freight, the bankers that need more business and (in an unorganized form) the whole population, which needs food at lower cost. Each county is expected to study the plans best adapted to meet its own local conditions. A trained agriculturist is to be supplied to each county, "in connection with the United States Bureau of Farm Management, the State agricultural colleges, State commercial associations and local commercial clubs."

At the recent meeting (already mentioned) of the Executive Council of the American Bankers' Association, it was said that only a small percentage of those who are tilling the soil have any knowledge except that gained by personal, hard experience; the vast majority attack the soil with no education but that gained at the "little red school house" of the crossroads. The bankers of the Northwest, at least, seem really determined to change this, and a St. Paul daily says that the time is near when the young man who is thinking about active life will view a course in agriculture as seriously as he would a course in law, medicine or engineering; now that farming is entering the list of sciences, it says, the practice of this science will enter the list of professions, becoming more "classy" than it has yet been, and with another attractiveness, because it will be remunerative. The agricultural schools cannot now turn out enough scientific farmers to meet the demand at an average salary of \$1,500 to start with, and the reports from Wisconsin are that the average earning capacity in the first year is \$1,180, while offers to those who are not through with their course range from \$600 to \$3,000. This same journal declares that not only are so many needed as agricultural teachers, but "there are so many residents of cities who have farms, either as playthings or as summer homes, for which they need skilled management," that the route to a good-paying position is quicker and surer through an agricultural course than through law, medicine or even engineering or chemistry.

Earth is so kindly in Australia, said Douglas Jerrold long ago, "that if you tickle her with a hoe she laughs with a harvest." In our country, the soil has been "tickled" by treatment which has been partly slothful but mainly ignorant, because unstudied. People have ceased to deride the "scientific" farmer, and are fast recognizing him as the only successful one. Pressed by a demand which is beyond supply and increasing faster than supply, agriculture must soon take on new methods, which will enlarge its rewards and attractiveness.

A renewed demand by German bankers for American funds is attracting active attention in banking circles at this centre. This demand has become quite insistent and rates offered have been in instances as high as $5\frac{1}{4}\%$ for sixty-day loans. This does not include a guaranty to the lenders against losses in the foreign-exchange operations attending repayment; and as at this season a sixty-day maturity is rather an uncertain prospect so far as the foreign exchanges are concerned, a $5\frac{1}{4}\%$ rate is not as attractive as it might appear on a superficial examination. In fact, a number of loans have been negotiated on a $4\frac{1}{2}\%$ basis where exchange has been guaranteed. The high rate, therefore, is more significant as an indication of the necessities of the German market than of any particularly profitable banking operation on this side. The sixty-day loans

will, of course, carry well into the new quarter-year, and will thus tend to alleviate the strain that is confidently expected to appear at the end of June.

The trouble in Germany is that the country has been going ahead too fast on borrowed capital. Trade and industry have been expanding on a sensational scale, and a position has been reached where adjustment to a more conservative basis seems imperative. At the time war with England seemed so imminent, last year, the Kaiser, as we showed in these columns a few months ago, called a conference of executives of leading banks, including the President of the Reichsbank. He asked them the direct question whether, in the event of war with a nation of the first class, German banks would be able to finance such a war. On being answered in the negative, he is reported to have made the curt reply, "I expect a different answer the next time I ask that question." This incident is worth repeating, since it marked the beginning of a determined attempt by the Reichsbank to force as a definite policy a steady strengthening of German banking reserves. Unfortunately, the progress has been comparatively slight. In the first place, French bankers have shown little disposition to return the vast sums they withdrew from Germany at the time of the Moroccan crisis, and the problem that has been presented to German bankers, therefore, has been the doubly difficult one of strengthening the reserves at a time when the customary financial facilities to which German trade and industry try had become accustomed were withdrawn. There can be no question that the results in Germany last year would have been more than serious had it not, fortunately for Germany, happened that dulness in American national activities automatically released a large amount of American funds that became available at satisfactory rental rates for the German market. It will also be recalled that 20% was quoted at the close of 1911 in Berlin for loans to carry into the new year—a figure that in Germany was significant almost of panic conditions. Accompanying the current German demand for funds is the news that President von Gwinner of the Deutsche Bank of Berlin has caused a sensation in financial circles in Berlin by warnings of severe financial trouble that will require much caution to avert. The warnings were contained in a speech delivered in the Prussian Upper Chamber, and have been reenforced in other responsible circles. The big joint-stock banks have thus far not been successful in curbing excessive demands for credits nor in checking wild speculation. German advices predict that the bi-monthly returns of the big Berlin banks, which will be issued at the end of this month, will reveal unsatisfactory conditions, including a considerable increase in the amount of money devoted to carrying speculative stock commitments for their customers.

Monetary conditions in Britain, notwithstanding the recent reduction in the official Bank rate, are not over-comfortable. Private discounts in London are virtually up to the Bank rate, being 2 15-16@3% for bills to arrive and 3% for spot bills. The renewal of labor troubles may, to some extent, be regarded the source of at least a substantial part of this firmness, while an equally potent cause is the activity in commercial and manufacturing circles which continues at full speed ahead regardless of the increasing arrogance of labor.

France seems to be occupying a position of monetary ease among European countries peculiar to itself. An indication of the enormous amounts available for investment is contained in the subscriptions to the

Parisian Municipal loan for 205,000,000 francs, which was offered for public subscription on a 3.15% basis on Tuesday last. These bonds, bearing 3% interest, on par, were in denominations of 300 francs and were offered at 285 francs. The issue was oversubscribed seventy times in Paris alone and the entire subscription was eighty-two times the total offering. When we consider that the deposits of actual cash or its equivalent that were necessary under the terms of sale amounted to at least \$115,000,000 the resources of the French market can be fairly well appreciated. Paris cable advices suggest that the Bank of France was induced last week to reduce its official discount to 3% from 3½% in order to create a favorable financial atmosphere to encourage the success of the new loan. Another evidence, if one is necessary, of the strength of the financial situation in France is the fact that the recent issue of 300,000,000 francs in bonds by the Western State-owned railroad were oversubscribed thirty-three times. This latter loan carried 4% interest and the fact that the later loan was still more successful, even though it had an income value of only 3.15%, is, of course, susceptible of explanation. The proceeds of the municipal loan are to be devoted to the extension of the Paris gas system and the form of issue is one peculiarly attractive to Frenchmen. As explained by press dispatches from Paris, the loan possessed the allurements of a lottery with monthly drawings. The premiums range from 500 to 200,000 francs, the total amount thus to be distributed up to 1923 being 1,490,000 francs. An additional feature is that the issue gives a chance for investment to the modest saver, as bonds were obtainable by the deposit of 10 francs with subsequent 25 franc payment up to 1915. On the day of issue the bonds reached a premium of 4 francs.

The German Reichstag on Wednesday May 22 adjourned until Nov. 29. The closing session was an exceedingly stormy one, due to an attack upon the Kaiser by Dr. Ledebour, the Socialist leader, as a result of a speech at a banquet in Strasburg, in which the Kaiser declared that he would incorporate Alsace-Lorraine into Prussia. Chancellor von Bethmann-Hollweg excitedly defended the Kaiser. Besides the Budget, the chief legislation enacted at the session was the army and navy bills. The army bill provides for an increase of 29,000 men, including officers and non-commissioned officers, while the navy bill provides for an extra battle squadron, for which three additional battleships and two cruisers are to be constructed before 1920. The estimated additional annual cost is \$24,250,000 this year, \$31,750,000 next year and \$28,500,000 yearly thereafter. The navy bill also provides for an increase of the personnel of the fleet from its present strength of about 60,000 to about 80,000 officers and men. The Reichstag adopted the two laws on condition that it would grant the necessary funds upon the introduction by the Government of legislation providing for some form of general property tax and its enactment before Oct. 1 1916. Its second condition was that the Government should re-introduce the inheritance-tax bill, the rejection of which overthrew Chancellor von Buelow, and which was one of the principal issues at the last general election. The Secretary of the Treasury announced that the Government accepted the first condition, which was interpreted as demanding some form of taxation of wealth or inheritance, and would introduce a measure to that effect; but it was unwilling to bind itself to the inheritance tax con-

templated in the second condition. The Reichstag nevertheless adopted the second condition by a vote of 184 to 169.

The second visit of Viscount Haldane, British Secretary for War, to Berlin seems to warrant the interpretation that underneath the surface the prospect of an Anglo-German agreement upon restriction of armaments is not as unfavorable as might be suggested by the passage of the German army and navy bills. In addition, a distinctly favorable impression has been created in Berlin and London, according to cable advices from those centres, by the publication in a German review, "Nord und Sud," of articles by prominent Englishmen and Germans collected by Professor Stein, an advocate of an Anglo-German entente. The most significant article is that of A. J. Balfour, former British Premier, who analyzes in a perfectly calm manner the reasons which make it difficult for Great Britain to regard Germany's fleet-building as solely for defensive purposes. He disavowed his belief in the statement that the bulk of the German people wish to attack their neighbors. The danger lies, he says, in the co-existence of Germany's marvelous instrument of warfare with the assiduous and almost organized advocacy of a policy which it seems impossible to reconcile with the peace of the world or the rights of nations. "For those who accept this policy German development means territorial expansion. All countries which hinder, though only in self-defense, the realization of this ideal are regarded as hostile, and war, or a threat of war, is deemed a natural, fitting method whereby the ideal is itself to be accomplished. . . . Germany has taught Europe much and can teach her more. She can teach Europe that organized military power can be used as effectually in the interests of peace as in those of war; that the appetite of domination belongs to an outworn phase of patriotism; that the forbearance of civilization must be the joint work of many peoples, and that the task is not lightened by the tremendous burden of modern armaments. If she is prepared to lead on these lines, she will find the world prepared to follow; but if there are signs that her desires point to other objects, can it be surprising that other countries will watch the steady growth of her powers of aggression with undisguised alarm and anxiously consider schemes for meeting what they have been driven to regard as a common danger?"

Labor troubles have broken out afresh and in violent form in England. At six o'clock yesterday morning a strike of dock laborers was ordered in London, and a large number of ships, with a total tonnage in excess of 1,000,000 tons, many with perishable food cargoes, are held up in the Thames. Representatives of dock workers from every port in the United Kingdom were present at a meeting of the labor federation on Thursday, when a resolution was unanimously adopted to stop work. The resolution, according to the Secretary of the Federation, means "the stoppage of work by all transport workers of London," and, if necessary, a national strike, he said, will be declared later. Should the strike become national, it is estimated that more than 500,000 men will cease work and the question of the food supply of Great Britain will again become involved. The breaking out of labor troubles in such an acute form after the recent settlement of the coal strike has been the source of much discouragement to the London market for securities.

Mob rule is in full swing in Budapest. Severe disturbances reflect a so-called labor protest at the election of Count Tisza as President of the Lower House. The protest took the form of a general strike of workers, which was ordered Thursday. Only about one third of the workers obeyed this order, however, though it was estimated, according to cable advices, that 50,000 workers were marching through the city attacking men at work. All this took place at the instigation of the Socialists, but on Thursday evening their leaders, recognizing that the strikers had gone too far, issued a proclamation to the men to stop rioting and to resume work on Friday morning. The orders to return to work were not generally obeyed and yesterday police and regular troops had hard work in handling the mobs, although reports last evening indicated that order was being gradually restored.

The Turco-Italian war is still dragging from the military standpoint, but the international phase seems to be becoming more acute. Italy's occupation of the Turkish islands in the Aegean Sea, which Turkey has answered by expelling Italians from the Empire, is causing considerable unrest in political circles. Italy has now control of eleven Turkish islands in the archipelago, and this, to quote the Paris "Temps," means that Italy's occupation of the archipelago changes the whole political map, as the Eastern Mediterranean enters into the dominion of the Triple Alliance. "The turn of events, therefore," says the "Temps," is distinctly against the interests of the triple entente and chiefly against those of Russia, and the time has arrived for the members of the triple entente to examine the situation seriously."

Cables from Peking announce that revised estimates of the Chinese budget for 1912 show a revenue of \$207,900,000 and an expenditure of \$403,200,000, including extra army expenditure of \$22,400,000 and \$77,000,000 for provisional administration. Premier Tang Shao-Yi has resigned in consequence of the violent attack by the National Council on his handling of recent loans. The Cabinet is endeavoring to persuade him to remain. No definite conclusion of the Six Nation loan has yet been announced.

A race war that has started in Cuba has created conditions that may have grave consequences. Negroes in many parts of Cuba are reported to be rising against the Government, and the situation was regarded sufficiently serious at Washington to justify the dispatching of the United States naval transport *Prairie* from Philadelphia on Thursday night with 600 marines on board for Guantanamo, where it will join the gunboats *Paducah* and *Nashville*. There have been no serious depredations committed on American property thus far, and the action by our Government is merely precautionary. It is evident, however, that information of a substantial character must have been specific, else there would have been no important reason for the evident haste that has been shown. The American Minister at Havana, Arthur M. Beaupre, on Thursday called upon Senor Sanguily, the Cuban Secretary of State, and explained that the action in sending the naval vessels had been taken in the friendliest spirit towards the Cuban Government, and was not intended in any way as intervention. Since the present troubles began American interests in the vicinity of Guantanamo and Santiago have been making representations to the State Department of the dangers to

their lives and property, and more recently have been urging the State Department to procure adequate protection for them. The chief trouble appears to be confined to the Provinces of Santa Clara and Oriente. The leader of the revolutionary forces is General Estenoz, who was arrested a short time ago for a minor offense in Havana and forfeited his bail and subsequently began operations against the Government in Santiago. He is fighting, he declares, for the repeal of the Morua law which was passed in 1909, and which forbids the organization of parties on racial lines. The negroes are arguing that they made up 85% of Cuba's revolutionary armies, and they demand a commensurate share in the list of office holders. This is the second attempt of General Estenoz since the law was enacted, the first being immediately after the enactment, when he was jailed for conspiracy. The main purpose of the negroes, according to reports from Havana, is to force intervention by the United States, and Colonel Armenteros, one of their leaders, announces he will continue to destroy foreign property. This was the threat of the revolutionists in 1906 which caused the foreign protests to the United States and precipitated the American intervention.

Latest advices from Mexico seem to indicate the early collapse of the revolution. General Pascual Orozco, the revolutionary leader, is reported to be in full retreat toward the northern border, having been defeated in a number of severe engagements since his advance column was turned back at Peronal (near Torreon) about a fortnight ago. A dispatch via El Paso states that General Orozco has been wounded. This report has not been definitely confirmed. Advices received by our State Department state that the Federals have demoralized the main force of the rebels under General Orozco to a greater extent than has been supposed hitherto. The rebel force is so scattered that the Federals are finding it difficult to locate the revolutionary army. An incident that has an international importance as an indication of Mexico's attitude is the payment by Mexico to the German Government of \$100,000 indemnity to survivors and children of four Germans killed at the Covadonga factory in Puebla, Mexico, during a riotous outbreak last July. Julius Kruttschnitt, Vice-President and Director of Maintenance and Operation of the Harriman lines, in an interview this week, said that it was impossible to estimate the damage done by revolutionists to the Southern Pacific lines in Mexico, though more wooden bridges and trestles have suffered than steel and concrete structures. Because of the damage done on the line from San Blas to Tepic, a distance of about 480 miles, it has been decided for the present to abandon operations there.

The movement of aliens, both immigrant and non-immigrant, into the United States continues upon a comparatively restricted scale in 1912; for, while according to the latest official statement (that for March) and to unofficial figures for April and May, last year's inflow is being slightly exceeded, there is a noticeable decline from 1910 or 1909. Departures of steerage passengers thus far in 1912, moreover, have been more numerous than usual, and consequently the gain in foreign-born population is moderate as contrasted with recent years. As to nationalities of the arriving aliens in the current calendar year, a falling off in Italians is observable from 1911, and the same is true of Hebrews, English, &c., Dutch and Scandinavians. Poles, on the other hand, have come

in much greater number, and a more or less marked increase in the arrivals of Bulgarians, Croatians, Ruthenians and Slovaks is to be noted. Altogether aliens to the number of 110,948 were admitted through the various ports of the country in March 1912, against 96,917 in the month a year ago and 152,020 in 1910, with the three months' influx 212,669 and 192,017 and 275,564, respectively. For the nine months of the fiscal year 1911-12 (July 1 to March 31), the inflow reached 649,262, against 721,396 in 1910-11 and 779,507 in 1909-10. Against these 9 months' arrivals in 1911-12 there were departures of 471,907, against only 371,610 in 1910-11 and 264,673 in 1909-10, so that the gain in population through the alien movement thus far in the current fiscal year reaches but 177,355, as contrasted with 349,786 in 1910-11 and 514,834 two years ago.

It is to be noted in connection with the above that considerable public opposition to the immigration bill, passed by the Senate April 19, has developed latterly. At a hearing before the House Committee on Immigration on May 7 the bill was generally condemned by representatives of charitable organizations and steamship companies, especial antagonism being shown toward the imposition of a literacy test. As a result of the opposition, the committee voted on May 21 to lay the bill on the table, and in the opinion of various Representatives this will serve to considerably delay the passage of an effective law to restrict immigration. On the other hand, there is a feeling that it were better to do nothing than to pass a measure so drastic and radical as the one in question.

Private foreign discounts, with the exception of Paris, again register a steady demand for banking accommodation. At London, according to yesterday's cable advices, the range was 2 15-16@3% for bills, long and short, to arrive, while spot bills were quoted at 3%—the official Bank of England rate. A week ago 2 7/8% was the current rate for bills of all maturities, spot and to arrive. The market, according to the weekly statement of the Bank of England, was a borrower of £1,188,000, one particular demand during the week having been the necessity of raising funds to pay for the £3,000,000 treasury bills on May 21. In addition to the borrowings there was some evidence of liquidation of high-grade securities in order to raise funds to complete recent underwritings, consols closing at a further loss of 3/8% for the week, after a net reduction of 7-16% last week. In addition to the selling of investment securities, there was active liquidation of speculative stocks, especially of Marconi Wireless shares, in which there had been exceedingly wild trading since the prominence into which the wreck of the Titanic brought the securities. An additional failure was reported on the London market this week, and it is feared that there will be others at the next settlement. In Paris the closing private discount rate yesterday was 2 3/4% for all maturities, which compares with last week's closing quotations of 2 3/4% for spot bills of all maturities and 2 7/8% for bills to arrive. In Berlin the rate at the close was 4% for all maturities, comparing with 4 1/8@4 1/4% a week ago. Brussels closed at 3 3/8% for spot and to arrive bills, which is an advance of 1/8% for spot bills. Amsterdam remains unchanged at 3 7/8%. The official bank rates at the centres named are: London, 3%; Paris, 3%; Berlin, 5%; Brussels, 4 1/2%, and Amsterdam, 4%.

The weekly statement of the Bank of England, which was published on Thursday, was not quite as attractive as has recently been the rule. As usual, the Bank bought the greater part of the offerings of Cape gold in the open market on Monday, which amounted to £800,000. Of this amount India took its customary weekly quota of £200,000, besides taking quite freely from Australia. The Bank, therefore, purchased £600,000 of the total, and in addition bought fairly substantial amounts over the counter almost daily. Nevertheless, the increase in the gold coin and bullion holdings, according to the dispatch of our special correspondent, amounted to only £204,388. This increase, however, is sufficient to bring the total bullion holdings above the coveted £40,000,000 mark, the total now held amounting to £40,036,726, which compares with £38,331,578 at this date last year and £38,666,514 in 1910. Public deposits naturally reflected the payment for the new treasury bills, expanding £3,683,000. Private deposits were reduced £2,400,000, the increase in loans and the decrease in private deposits just about offsetting the Treasury operations. The proportion of reserve to liabilities is now 51.33%, comparing with 52.30% last week and 51.76% at this date last year. On Thursday £200,000 was taken for shipment to Turkey. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week: Imports, £485,000 (of which £17,000 from France and £468,000 bought in the open market); exports, £270,000 (of which £200,000 to Turkey, £20,000 to Java and £50,000 German coin sold), and shipments of £11,000 *net* to the interior of Great Britain.

The weekly statement of the Bank of France showed the abnormal increase of 360,800,000 francs in general deposits, which undoubtedly has direct connection with the new municipal loan which was formally offered for subscription on Tuesday. This loan was so heavily subscribed that, although the total offered was only 205,000,000 francs, the preliminary formal deposits to guarantee the responsibility of the bids exceeded 575,000,000 francs. The same explanation will probably suffice for the increase of 143,575,000 francs in discounts, as the market was called upon to furnish accommodation for subscribers to the loan. The Bank's gold holdings expanded 17,025,000 francs, bringing the total up to 3,258,250,000 francs, comparing with 3,213,350,000 francs one year ago and 3,415,975,000 francs in 1910. The silver holdings increased 1,650,000 francs. Circulation was reduced 54,750,000 francs and treasury deposits increased 26,200,000 francs.

The weekly statement of the Imperial Bank of Germany was issued last Saturday. It registered an increase of 28,134,000 marks in gold and of 47,043,000 marks in gold and silver combined. Notes in circulation were reduced by 87,496,000 marks, treasury bills by 21,000 marks and discounts by 56,878,000 marks. Deposits were expanded 94,109,000 marks and loans 743,000 marks. The gold and silver holdings of the Imperial Bank are now 1,289,702,000 marks, comparing with 1,167,860,000 marks one year ago and 1,183,160,000 marks in 1910. Loans and discounts aggregate 1,100,301,000 marks, against 1,029,980,000 marks one year ago and 914,040,000 marks in 1910.

In the local money situation there is no appreciable change. As is quite natural during the current

acute political unsettlement, slight disposition is being evinced to undertake new commitments on an extensive scale, and, therefore, the demand for fixed maturities and the offerings of commercial paper are both quite negligible. The demand that has developed from German borrowers, to which reference has already been made in another column, is the only new feature. This has contributed a degree of firmness that is more noticeable among lenders than was the case a week ago. Meanwhile, the volume of speculation on the Stock Exchange has become so restricted that the demands on the banks from this source are also of unimportant proportions. No estimate is yet available of the amount of funds that has been loaned to Berlin and it is more than likely that they have in part been drawn from balances that were being carried by New York bankers in London. At any rate, sterling exchange has ruled quite firm throughout the week and as we have now reached the active period of the tourist season, there seems less encouragement for reliance upon our ability to draw home our funds from abroad in the event of the local market requirements becoming at all urgent. However, the prospects of such a desirable development are unfortunately not over-bright, as it is not likely that either trade or industry will materially expand under its present handicaps while offerings of new securities likewise promise to be restricted until the political situation assumes a more definite form.

Call money during the week has ruled between $2\frac{1}{4}$ and 3%. The latter rate has been quoted as the maximum for each day until Friday, when $2\frac{7}{8}$ % was the highest, while the minimum has varied. Thus, on Monday the minimum was $2\frac{1}{2}$ %, on Tuesday $2\frac{1}{4}$ %, on Wednesday $2\frac{1}{2}$ % again, on Thursday $2\frac{3}{4}$ % and on Friday $2\frac{1}{4}$ %. The ruling rate on Monday was $2\frac{7}{8}$ %, but during the remainder of the week it remained unchanged at $2\frac{3}{4}$ %.

Time money, as we have intimated, has not appreciably changed, rates being largely a question of negotiation so far as small fractional advantages are concerned. Quotations at the close are 3% for sixty days, $3@3\frac{1}{4}$ % for ninety days, $3\frac{1}{4}@3\frac{1}{2}$ % for four and five months and $3\frac{1}{2}$ % for six months. The offerings of mercantile paper are comparatively light and, as was the case last week, the minimum and not the maximum rate in the discount quotations more accurately represent the market. The formal 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 remained firm all week, which is not unnatural in view of the firmness of money in London and in most of the Continental centres. The tourist season is now in full swing and is requiring active remittances, while the demand for American funds that has once more developed in Berlin is also indirectly a factor in the market's strength. It is understood that the recent offering abroad of Bethlehem Steel bonds was entirely successful. These bonds were offered both in London and Amsterdam, but the foreign subscriptions exercised no appreciably depressing influence on sterling quotations. Checks on London in Paris closed at 25 francs $24\frac{1}{4}$ centimes, which compares with 25 francs 22 centimes a week ago, showing a tendency from Paris to London, while checks on

London in Berlin closed unchanged for the week at 20 marks 46 pfennigs. This rate is in favor of Berlin.

Compared with Friday of last week, sterling exchange on Saturday was firmer for demand and cable transfers, which were quoted at 4 8705@4 8710 and 4 8730@4 8735, respectively; sixty days was unchanged at 4 8425@4 8435. On Monday rates moved up on inquiry for remittance against sales of stocks by London, and demand advanced to 4 8710@4 8715, cable transfers to 4 8740@4 8745 and sixty days to 4 8440@4 8450. There was a further advance on Tuesday on German borrowing in this market and firmer English discounts; rates went up about 10 points during the forenoon, but later receded slightly, the final range being 4 8715@4 8720 for demand and 4 8745@4 8750 for cable transfers; sixty days ruled unchanged. On Wednesday, after a firm opening, the market reacted on dull trading and an easier tendency in London discounts, and closed practically unchanged for the day at 4 8715@4 8720 for demand and 4 8750@4 8755 for cable transfers; sixty days advanced to 4 8450@4 8460. Sterling moved irregularly on Tuesday; early weakness was followed by a slight rally on continued borrowing by Germany, and the British labor troubles; the close was firm, with demand about 5 points higher at 4 8720@4 8725 and cable transfers at 4 8755@4 8760; sixty days showed no change. On Friday the market continued firm, advancing about 5 points early in the day and then reacting, and closing at an advance of 5 points for sixty days and at a decline of 5 points for demand and cable transfers. Closing quotations were 4 8450@4 8460 for sixty days, 4 8715@4 8720 for demand and 4 8750@4 8755 for cable transfers. Commercial on banks closed at 4 83@4 84 and documents for payment 4 835@4 84. Cotton for payment ranged from 4 841/2@4 843/4; grain for payment from 4 843/4@4 85.

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

Week ending May 24 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$13,496,000	\$4,353,000	Gain \$9,143,000
Gold	3,478,000	947,000	Gain 2,531,000
Total gold and legal tenders.....	\$16,974,000	\$5,300,000	Gain \$11,674,000

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

Week ending May 24 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$16,974,000	\$5,300,000	Gain \$11,674,000
Sub-Treasury operations	24,300,000	27,500,000	Loss 3,200,000
Total gold and legal tenders.....	\$41,274,000	\$32,800,000	Gain \$8,474,000

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

Banks of	May 23 1912.			May 25 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 40,036,726	£ -----	£ 40,036,726	£ 38,331,578	£ -----	£ 38,331,578
France.....	130,330,520	32,560,520	162,891,040	129,005,280	34,164,160	163,769,440
Germany.....	45,950,000	17,345,000	63,295,000	45,068,850	16,398,650	61,467,500
Russia.....	149,419,000	7,504,000	157,423,000	144,847,000	7,770,000	152,617,000
Aus-Hung.....	52,722,000	12,756,000	65,478,000	55,587,000	13,026,000	68,613,000
Spain.....	17,024,000	31,130,000	48,154,000	16,535,000	31,098,000	47,633,000
Italy.....	42,314,000	3,700,000	46,014,000	39,776,000	3,557,000	43,333,000
Netherlands.....	12,187,000	1,045,400	13,232,400	11,482,000	2,213,000	13,695,000
Nat. Belg. d.....	6,634,000	3,317,000	9,951,000	6,874,667	3,437,333	10,312,000
Sweden.....	4,793,000	-----	4,793,000	4,666,000	-----	4,666,000
Switzerl'd.....	6,445,000	-----	6,445,000	6,188,300	-----	6,188,300
Norway.....	2,132,000	-----	2,132,000	2,023,000	-----	2,023,000
Total week.....	510,187,846	109,647,920	619,835,766	500,984,672	111,665,043	612,649,715
Prev. week.....	507,000,318	107,676,176	614,682,488	496,717,200	110,247,397	606,964,597

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 as 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 GOVERNMENT AND "COFFEE VALORIZATION."

The latest move by our Department of Justice in the application of the Anti-Trust law is one of peculiar interest. Last Saturday the Government filed suit against the agents of the much-discussed "coffee valorization plan," undertaken by an international syndicate under the auspices of the Brazilian Government, and continued from 1906 up to the present time. The stated grounds of the Government suit are that the syndicate has been holding off of the American market great amounts of coffee bought from Brazilian producers, and has been re-selling such holdings only at an arbitrary fixed price. In the complaint there is set forth the sufficiently well-known contract between the Brazilian Government and the syndicate, first drawn up in July 1906, providing minimum prices at the sales of the syndicate coffee equivalent to between 14 and 15 cents a pound, whereas the price in the two preceding seasons had ranged from 7 1/8 to 8 3/8 cents. The expenses of this forestalling operation were to be met through a \$75,000,000 loan, issued by the Brazilian State of Sao Paulo, and subsequently guaranteed by the Brazilian Federal Government. This loan was raised in Europe on the collateral of the coffee itself, but also with the pledge of the proceeds of a so-called "surtax" imposed by the Brazilian Government on exports of coffee in excess of a certain arbitrary figure.

The Government reviews at some length the actual operations of this syndicate. It finds that they had bought 8,146,123 bags of coffee up to the end of 1907, and that the total of purchases had been subsequently raised to 10,868,266. Up to September 1909 the syndicate had sold only 3,781,894 bags, leaving 7,086,372 for future disposal. Sales made since 1909 are stated to have left four to five million bags in the hands of the syndicate, of which 950,000 bags are stored in the United States. On April 1 1911 the syndicate publicly announced that no further sales of its coffee holdings would be made that year. Last January, when 400,000 bags had been sold at 15 cents, a similar announcement was made regarding 1912.

Pending this operation, the price of Rio coffee at New York has risen from something like 7 1/2 cents a pound to about 14 3/4. Laying stress on this advance of nearly 100% in price, the Department of Justice contends that the American operations of the syndicate violated the Anti-Trust law. The fact that these actions "were not unlawful in Brazil and were participated in by a foreign State" cannot, the Attorney-General argues, make them lawful in the United States. The acts committed by the defendants in this country must be judged entirely by the laws of the country in which they were committed. Therefore the Attorney-General's petition asks that the valorization plan, to the extent that it has been applied in our own inter-State or foreign commerce be declared illegal; that the syndicate be enjoined from further holding its stock of coffee off the market, and that the courts appoint a receiver to take charge of its coffee holdings.

A number of highly interesting questions are involved in the suit thus initiated. First will arise the question whether the price has been arbitrarily raised by the syndicate's operations. Members of the syndicate have denied that this is so. But such raising of the price was avowedly the intent of the valorization plan, and it must, therefore, in the main, be accepted as a result of that plan. Yet it would not be wholly

fair to ascribe to the syndicate's operations all of the rise in price, because the heavy Brazil tax on coffee exports in excess of a certain figure would naturally tend to check the export movement, while it is also true that the world's crop of coffee since 1906 has not increased, and has in fact fallen considerably below the average yield of several preceding years. In general, however, the facts are unmistakable that an important market is artificially controlled through borrowed money, not ostensibly for a speculative profit, but avowedly to prevent such decline in price as would be natural if an unusually large crop is raised.

This part of the situation has three aspects—the economic aspect, which applies to the field of industrial production generally; the financial aspect, in its relation to the fiscal operations of the Brazilian States; the social and legal aspect, as applied to the interests of the consumer, especially in America. Our own opinion has been from the start that the valorization plan was economically unsound, representing, as it does, an arbitrary and unnatural interference with the course of industry. To what lengths such interference, once begun, might logically lead people or governments that had adopted such a plan of regulating industry, may be judged from the fact that the Brazilian Legislature of 1909 favored and very nearly passed a law providing for actual destruction by the Government of coffee produced in a given year in excess of a stipulated amount. This proposal was withdrawn in 1910; yet it is difficult to see that it was not a natural consequence of the general proposition. Financially, the valorization plan has enjoyed unexpected success in the five or six years during which it has been in operation. For this there have been a number of special reasons, not least of which was the fact that enormous supplies of capital were readily available on the money markets of the world for any purpose where the security was high. Yet the burden on Brazilian finances is undoubtedly very heavy, not less so when the revenue from the surtax, which is relied on largely to meet the interest burden, is obtainable in quantity only when the Brazil coffee crop is large and when, therefore, the ultimate purpose of the valorization plan will have been defeated. This part of the general question has not yet had its complete and final test.

It is, however, the legal aspect of the plan which alone concerns our Government. We have set forth already the contentions and petitions of the Department of Justice in regard to the valorization plan. They appear on their face to make out a plausible case for restraint of trade. But there are other aspects of the matter which do not appear in the Government's formal brief. One of them is the question, whether anything would be accomplished for the consuming community, even supposing the Government's proposition to be carried out. At present, 950,000 bags of coffee are stored in the United States; but four or five times as much is stored in foreign markets, and it is not clearly apparent that the syndicate's undertaking would be in any way hindered or embarrassed if all its coffee were to be stored in Europe, and if all its sales were made on the European markets.

But beyond even this consideration, there remains the question of the attitude of Brazil. That the action of that State, in attempting to force an artificial market on the foreign consumer of its coffee and to do so through operations on those foreign markets themselves, was a most obnoxious Governmental

policy, does not alter the diplomatic position of the case. Nor can that aspect of the problem be improved by insisting that the real solution of the Brazilian problem is to encourage diversification of its crops. The gist of the matter is, that the Brazilian Government is, to all intents and purposes, a defendant in this suit, though, of course, not formally mentioned in the Government's petition. Yet no official cognizance of this relation of the Brazilian Government to the litigation has in any respect been taken. Indeed, it could not have been taken save through the State Department, and it is somewhat difficult to see how the matter could have been approached, even there.

Whether, therefore, our Government's suit will be taken by Brazil as a deliberate unfriendly measure by a neighboring government, is an interesting question. It is not easy to see how Brazil, which undoubtedly has had its heart in the valorization project, is likely to look on the matter in any other way. Mr. Herman Sieleken, the American member of the valorization syndicate, when testifying on this same matter a week ago, before the Pujo Committee at Washington, questioned the whole propriety of our Government's "going into Brazil's affairs." As to the legal propriety of such action, there is a good deal to say on both sides. But the political side of the matter has unusual aspects, which might easily become embarrassing at a time when our relations with the Latin-American States to the South of us are in a more or less delicate position. Perhaps it would have been wise for the Government to have counted the cost more carefully in advance of its petition to the courts, and to have assured itself of what would actually be gained if the suit were to succeed.

AN INSTRUCTIVE TRADE LESSON FROM THE PAST.

There is an interesting bit of history which has value to-day in the uncertainty which hangs over the immediate future of China and large parts of Asia and Turkey, and in view of the sharp contest which is going on with reference to the partition of Africa, as well as the new interest awakening in the possibilities of South America. History has been, hitherto, chiefly the story of conquering nations and of great military captains. The destiny of the world has lain largely in their hands. But new forces have now come into play, and to-day far larger scope than in the past is given to little recognized but always existing forces which have had less opportunity in the strife of the kings and the captains who are now departing.

The merchant has been dependent upon the patronage and protection of the Crown. And where commerce has played an important part in the development of the world, it has been either a royal perquisite, or has been carried on by great organizations which have had the advantage of royal favor or State protection, like the British, Dutch and East India companies, and the early Spanish and Portuguese adventures. With the now established freedom of the sea, with the growing recognition of the rights of neutrals, and with the creation of international law and the increased stability of the nations of the West, the individual merchant has found his opportunity.

This fact has two important bearings. It shows that there is no necessity for urging, as has lately been done in Berlin, the development and maintenance of a great navy, in order to guarantee protection to German merchants in any part of the world. And, also,

it shows how large a place definite commercial education and intelligent enterprise have come to play in the possibilities that are open before the individual business man. As never before, the world is his field. And with the development of the modern means of intercommunication, the world has come home to him, wherever he may dwell. He can not only send his goods to the ends of the earth and find a profitable market for them—if he knows what goods are wanted at the ends of the earth, and can produce them in satisfactory form and at satisfactory price—but he is also awakening to know that unless he has this free access to all markets, coupled with exact and intimate knowledge of their wants, he cannot expect to build up a business that shall be adequate to a proper ambition or have hope of permanency. This fact is what lies back of the new movement to supply commercial education of a high character in all the leading commercial cities.

Attention has been recently called to the place which private enterprise occupied at the very opening of the modern world, four centuries ago, by a brilliant address delivered in Berlin by Rector Carl Dunker of the Handels-Hochschule. The immediate effect of the discoveries of Columbus and the early Portuguese navigators was to check the prosperity of the cities and countries adjacent to the Eastern Mediterranean. They saw their trade with the Levant beginning to be turned around the Cape of Good Hope. Then it was that the adventurous son of a Nuremburg tradesman, named Martin Behem, recognizing the coming failure of the business of his native place, ventured by a new route down the Rhine, through Antwerp, to Lisbon. He sought to open a trade in astronomical instruments, a specialty of the skilled workmen of Nuremburg. He was himself a pupil of the great mathematician, Johann Muller of Konigsberg, and was academically educated. He was neither a sea rover nor an explorer. But he took with him sufficient knowledge of astronomy to teach the Portuguese navigators how to use the newly-devised quadrant, and gave them a new method of reckoning, by the altitude of the Pole Star. This not only opened the way for the world-wide exploration which was to follow, but established a market which was to be of immense importance to the towns of Southern Germany. Their merchants discovered that goods from the Orient which came direct by sea to Lisbon were within their reach by water to Antwerp, up the Rhine and down the Danube. In return, there was a demand for the product of their mines, and manufactures. Two merchant houses in Augsburg ventured largely into the new business, and their story is a suggestive one to-day.

Nearer the Mediterranean than their northern neighbors, they were harder pressed by the shrinkage of the Levantine trade, but they knew how to seize their opportunity. They had had early connection through Southern France and Genoa with the people beyond the Pyrenees, especially with Saragossa and Valencia. Since the Tyrolean pack-horse routes began to be deserted, and spices poured in by way of Antwerp, the "Ancient and Honorable Merchants of the Imperial City of Augsburg and all other cities of Germany," as they called themselves, turned toward the Scheldt, where an equal chance for trade with the Portuguese awaited them. The Welsers of Augsburg soon had their representative in Lisbon, and he negotiated with the Crown for them, the Fuggers and four other South German firms, a share in the new trade. With three ships and valuable cargoes, they participated in the

Indian expedition of 1505. Their profit was 150%. They called themselves the first Germans to seek the Indies, and they participated, though with smaller cargoes, in succeeding expeditions to the East. Unfortunately, the great profits of the business raised far-reaching controversies with the Portuguese Exchequer, which became so much the less friendly the more the King, through his Indian business, came into possession of sufficient capital of his own not to need further alliance or aid from outside sources.

The old Indian sugar industry, which was formerly carried by the Arab-Mohammedans in their victorious march to the western borders of the Mediterranean, Portugal now transplanted to the hitherto unknown islands of the Atlantic, and united to it the labor of the West African negroes. About 1510 the Welsers found entrance to this sugar business of Portuguese Madeira and the Spanish Canaries. When the "Victoria," the only surviving ship of Magellan's expedition, returned to Seville from her voyage around the world, her valuable cargo of spices passed into the hands of the Welsers. The contest was on between Spain and Portugal for possession of the business and lands of the Far East. The Augsburg merchants joined in the next expedition under the lead of the Cabots, to make sure of a share in the newly opening trade. Their compatriots, the Fuggers, leased from the Spanish authorities the entire west coast of South America from Peru to the Straits of Magellan, with supreme dominion and monopoly over all the islands of the Pacific within the same latitude, because they saw that that region was to occupy the same important position, as half-way house, to the Indies of the west that the Cape of Good Hope did in the route to the Indies of the East. The Fuggers, however, were destined to defeat. Pizarro's captains swept down the coast from the north, pushing their borders to the Aurecanian Indians of the south, where, in the play of fate, in the nineteenth century, once more German intelligence and persistency re-created an oasis of trade in the dark forests of that region. The Mexican Acapulco and not the Chilian harbor, became the port of departure for the new trans-Pacific business. Instead of the southwest passage, which Magellan opened, and upon which the Fuggers had staked their enterprise, the Northwest Passage became the only one to be used by Spanish merchant vessels, through the wastes of the Pacific to Manila and the remoter Orient. Returning before the west winds, by the same parallels, the Spaniards were the earliest Europeans to take possession of the California coast. To-day, from Japan to Singapore, the various forms of Asiatic dollars carry evidence of their Mexican origin, as Spanish names as far north as Alaska witness to the long-forgotten route of that early traffic around the world. The Fuggers, however, were able to hold their ground in the alliance with the Spaniards until 1645, for among Spanish exportations quicksilver was the most important, since, from the middle of the sixteenth century, by the introduction of amalgamation in the separating of the precious metals, it had become indispensable, and could be had only in small quantities in America. By their working of the Almaden mines, which they controlled, in a hundred years they delivered not less than a quarter of a million zentners (quintals) of the liquid metal to the Spanish Government, at no small profit to themselves.

In their turn, the Welsers succeeded in establishing themselves, by royal privilege, in 1525 in Seville, the port that had the monopoly of the American business, and in San Domingo, the chief town of the New World.

In 1528 the partners of their firm, Heinrich Ehinger and Jerome Sailer, concluded the memorable contracts of Burgos, which secured to the Augsburg house the monopoly of the West Indian slave trade for four years and the great land concession of Coro, in Northwestern Venezuela, with the monopolies and rights that went with it. For this the Welsers paid 20,000 ducats, and in turn were obligated to build forts, to sow the land, and to bring over German miners as managers and superintendents of the mines. For this great undertaking they acquired their own docks in the harbor of Seville. Their recruiting officers marched with drum and fife through the city, and the Welser squadron led, the same year, out of the Guadalquivir, a merchant fleet to take possession of American tropical territory for an Augsburg firm. The flag was Spanish, and Spanish also the command, as far as San Domingo. There the representative of the company, Ambrose Ehinger, took command, and landed in Coro Feb. 24 1529, a Welser Governor of the royal Spanish Province of Venezuela.

For several years Welser vessels carried over slaves, provisions and horses, and brought back sugar and skins. Welser mining was conducted in Espanola and in Mexico. In Venezuela, Welser employees, as leaders of desperate expeditions, pressed through unknown forests and over mountains, to the so-called "Eldorado," which later sealed the fate of Sir Walter Raleigh, and of which the gold-bearing territory at the close of the nineteenth century threw the governments and the exchanges of England and America into dangerous excitement. The Welsers and their people were hated by the Spaniards, as aliens, and in San Domingo were openly despised by the natives, while for a time they were upheld in Spain by the Court and the Indian Council. At last, in 1540, they had to surrender their establishments in San Domingo and Seville, and they sold their Mexican silver mines to the Kronburgers, a German-Spanish house in Seville. With German tenacity, they fought with arms and in the courts for the possession of Coro. Their last representatives in Venezuela, Bartholomew Welser and Philip von Hutten, perished by the hand of a common assassin, and ten years later the Indian Council declared that Venezuela had passed back to the Spanish Crown.

Thus closed the sixteenth century story, but its memory and the inspiration that comes from it remain an abiding fact in German political and mercantile life. It is used to-day to kindle German ambition to the possibilities that, as never before, lie open to German commerce, no less than to the German State. The argument drawn from it in Berlin, to justify the maintenance of a great German navy, seems to be unwarranted, but the appeal that it makes to the German merchant and to the patriotic spirit of the German people, as the heroic story of the merchants of the past, is a power that will surely make itself felt in the open markets of the world.

It has its value, also, for the merchants of other lands, and should quicken their purpose, of which the Chamber of Commerce in New York is now taking cognizance, to furnish the younger men who are coming to succeed them with those ambitions and that education which will move them to aspire to a notable place in the business of the world, and to make them realize that modern business opens a career worthy of the largest intelligence, and is capable of leading in the civilization of the world. It lies close to the challenge which the Monroe Doctrine to-day presents to the business men of the United States.

LOWER SAVINGS BANK DIVIDENDS AND THEIR EFFECTS.

The time is close at hand for the managers of our savings institutions to make another semi-annual declaration of dividends (or interest) on their deposits. Many institutions have already reduced dividends from a basis of 4% per annum to 3½%, and it is a matter of deep interest how many more institutions will think it advisable or prudent to adopt the same course. That others ought to reduce—that, in fact, they should all come down to a common basis of 3½% (and some of the weaker ones even lower)—hardly admits of dispute. Just what action, however, will be taken must remain in doubt until the event. All the managers are by no means amenable to the same considerations; questions of expediency and even a feeling of jealousy often comes up to thwart judgment and overrule the counsels of prudence.

Why the trustees of the banks which still pay their depositors 4% should hesitate to come down to a lower basis, in view of the advisability of such a course, and in view of the experience of the banks that have already gone to a 3½% basis, is difficult to understand. Some of the banks are deluding themselves with the idea that the so-called surplus on "investment value" is as good as the surplus on market value. If, however, they were called upon to realize upon any of their depreciated security holdings, they would quickly find out that there is a wide difference between the two. It is quite true that when a savings bank buys a security yielding a certain rate of interest, and such security is held until maturity of the issue, and proper amortization allowances made in the interval, the bank comes out whole in the end, no matter what decline in value may occur during the interval. Nevertheless, where securities have depreciated in value because similar or the same securities can now be bought so as to yield a higher rate of return, the effect of using investment value instead of market value is to postpone to the future allowance for a loss which has already been incurred. The loss is tangible and real. In the one case it is charged off at once; in the other case it is extended over the life of the bonds.

In any event market value furnishes the only true basis for measuring the present status of the institutions. Judged by that standard, the position of the savings banks as a whole in this State does not warrant continuance of a 4% rate. Indeed, in the case of some of the separate institutions, continuance of the old rate might in time involve some hazard. As a result of the reduction in interest rates by the institutions that have already taken that course, some improvement in total surplus account has occurred within the last twelve months; but not much more than is called for by the growth in deposits in the interval. The aggregate of the surplus for all the savings banks of the State on Jan. 1 1912 on the basis of "investment" value was \$160,997,929. The aggregate on the basis of market values was only \$116,272,555, showing a difference between the two in amount of over 44½ million dollars.

At \$116,272,555 on market values, the surplus Jan. 1 1912 compares with \$107,156,492 on the same basis Jan. 1 1911, with \$103,835,540 Jan. 1 1910 and with \$105,493,132 on Jan. 1 1909. These comparisons are interesting as showing that surplus account did not improve at all (in the face of a large increase in deposits) so long as the 4% rate was maintained, and has gained none too much since the banks holding t h

greater part of the deposits have cut their rates to 3½%. It should be noted, furthermore, that while the surplus on market values now is \$116,272,555, ten years ago, on Jan. 1 1902, it was \$116,754,992, and eleven years ago, on Jan. 1 1901, it was \$118,294,674. Deposits eleven years ago, however, were only \$947,129,638, whereas they are now \$1,619,115,648. In other words, with deposits larger by \$672,000,000, the surplus now is actually less.

Put in another form, the ratio of surplus to deposits for the current year (after some improvement as compared with twelve months ago) is only a little over 7%, whereas on Jan. 1 1901 it was almost 12½%. If we went back twenty years, to Jan. 1 1892, we should find that the ratio then was 14.84%, while in the years immediately preceding it was still larger.

From the foregoing it is apparent that, whether we deal with aggregate surplus by itself or surplus in relation to the growing volume of deposits, prudence in either case suggests caution about maintaining the 4% rate until surplus account shall have been very appreciably reinforced. And why should there be any hesitation about abandoning the 4% rate, for a time, when conditions so clearly warrant lowering the dividend? Does the experience of the institutions that have reduced afford any ground for hesitation? Have the banks that have cut their rate suffered such a frightful loss in deposits that the result should serve as a warning to others not to follow in the same footsteps lest their experience be the same? We have had the curiosity to examine and study the figures bearing on this point, and the results are quite significant in the striking evidence they afford that the banks paying the lower rate have fared just about the same as the others.

The basis for these remarks is the statements of the savings banks for New York County. In the case of the banks in Kings County there is as yet no material for study. Several of the banks in that county are now on a 3½% basis, but the reduction did not come until after Jan. 1 1912, and hence it remains for the future to show the effects. There is no reason, however, for thinking that the experience in this respect of the institutions in Kings County will be any different from that of the banks in New York County. The results in this last instance must in any event be considered conclusive, inasmuch as deposits here form considerably over half of those for the entire State. In the following we have arranged the savings institutions of New York County in two groups, the first containing the banks that are now down to the lower basis and the second the banks that have not as yet deviated from the 4% rate. We compare Jan. 1 1912 with Jan. 1 1909; the latter date, while only three years ago, is far enough back to get a date before the initiation of the movement for strengthening the reserves of the institutions.

BANKS WHICH HAVE REDUCED.

	Deposits Jan. 1 1912.	Deposits Jan. 1 1909.	Gain or Loss since Jan. 1 1909.
<i>New York County—</i>			
American	\$3,056,845	\$2,292,898	+\$763,947
Bank for Savings	98,350,804	92,512,997	+5,837,807
Bowery	101,355,437	104,458,924	-\$3,103,487
Citizens'	16,280,786	14,627,690	+1,653,096
Dollar Savings	9,187,073	5,438,550	+3,748,523
Dry Dock	38,288,472	34,642,182	+3,646,290
Empire City	3,785,330	2,635,423	+1,149,907
Franklin	20,810,770	16,911,302	+3,899,468
Harlem	23,766,743	16,964,096	+6,802,647
Irving	19,195,626	19,132,881	+62,745
Italian	3,375,759	1,716,259	+1,659,500
Manhattan	12,467,172	11,178,850	+1,288,322
North River	8,492,653	8,328,019	+164,634
Union Dime	33,717,095	26,273,384	+7,443,712
Union Square	9,940,609	8,725,288	+1,215,321
United States	4,597,232	2,833,300	+1,763,932
Greenwich	264,331,631	59,640,201	+4,691,430
West Side	43,494,949	2,237,796	+1,257,153
Total	\$474,294,973	\$430,550,640	+\$43,744,333

† Pays 4% on accounts up to \$1,000, but only 3½% on deposits over \$1,000. ‡ Reduced to 3½% from 4% with the Jan. 1912 declaration.

BANKS WHICH HAVE NOT REDUCED.

	Deposits Jan. 1 1912.	Deposits Jan. 1 1909.	Gain or Loss since Jan. 1 1909.
Broadway	\$12,001,037	\$9,777,354	+\$2,223,683
Bronx	766,742	236,133	+530,609
Commonwealth (new)	212,095		+212,095
East River	26,899,841	23,071,401	+3,828,440
Emigrant Industrial	114,734,146	93,935,575	+20,798,571
Excelsior	11,180,104	7,579,278	+3,600,826
German	86,645,676	68,834,619	+17,811,056
Malden Lane	830,127	552,415	+277,712
Metropolitan	11,782,942	9,378,230	+2,404,712
New York	31,212,449	25,656,632	+5,555,817
North Side	773,811	291,518	+482,293
Seaman's	70,714,797	67,549,082	+3,165,715
Universal (new)	121,838	25,376	+96,462
Total	\$367,875,605	\$306,887,610	+\$60,987,995

It will be noticed that out of the 18 banks which have reduced their interest rate only a single one actually shows lower deposits than three years ago, namely the Bowery Savings Bank, and in its case conditions are rather exceptional by reason of the character of the trades people located in the immediate neighborhood of the bank; many of these tradesmen put small amounts in savings institutions which ordinarily would go into the mercantile banks, and they are quickly responsive to changes in interest rates. The remaining 17 banks all show increases in deposits and the increase for the whole group (notwithstanding the loss of \$3,103,487 by the Bowery Bank) reaches no less than \$43,744,333; aggregate deposits of these institutions now standing at \$474,294,973, against \$430,550,640 on Jan. 1 1909.

In some cases the increases are relatively and absolutely of very large extent. Take the case of the Union Dime, for instance. This reduced to 3½% as early as July 1910; yet its deposits have risen \$7,443,712 in the three years, being a gain of over 27%, and the increase has been persistent year by year. The Harlem Savings Bank reduced last July, and yet shows an increase for the three years of \$6,802,647, or over 40%. The Dry Dock Savings Institution reduced January 1910, but nevertheless has an increase for the three years of \$3,646,290, or 10%, and on only one Jan. 1 in the three years was there any decrease, and then only for a trifling amount.

Turning now to the group of banks that are still continuing the 4% rate, we find an increase of \$60,987,995, the deposits having risen in the three years from \$306,887,610 to \$367,875,605. The percentage of addition is somewhat larger than in the other case, being a little over 19%; but there is the same irregularity in the comparisons of the separate banks as in the case of the other group. The bulk of the whole gain is contributed by the Emigrant Industrial, which has added \$20,798,571 to its deposits (somewhat over 22%), and the German Savings Bank, which has added \$17,811,060, or over 25%. But there is nothing to indicate that these changes have any special reference to the maintenance of the rate any more than the reduction in the rate can be said to have special reference to the changes in the other group. As a matter of fact, if any bank might be expected to derive benefits from the maintenance of the 4% rate, it is the Seaman's Bank for Savings, which ranks at once among the larger and the strongest savings institutions in the city. Yet the Seaman's shows an increase for the three years of only \$3,165,715, or less than 5%, notwithstanding that it continues paying 4%.

Altogether, the experience of the last three years would seem to show that depositors value security and safety quite as much as they do a high rate of return, and at all events are not apt to get panic-stricken and pull their deposits out when the dividend return is reduced.

TRADE WITH SOUTH AMERICA.

While the export trade of the United States has made notable progress of late years, advancing from a total value of 1,382 million dollars in the fiscal year 1901-02 to about 2,200 millions in that to end with June 30 next, disappointment has been frequently expressed that expansion has not been more pronounced in our business relations with the various South American republics. It is true, of course, that our trade has increased materially in that direction, especially with Argentina and Brazil, but not as greatly, it is believed, as our advantageous position would seem to warrant. We have only, in fact, to compare our export results for, say, the last decennial period with those of some of the European countries to learn how much more rapidly than we they have extended their trade in South America. Great Britain, Germany, France, Italy, and even to some extent Belgium, Switzerland and Spain, have out-generated us in finding increasing markets for their goods in the principal countries of South America, and why? Merely because they study the markets they wish to supply and cater to them.

We are led to refer to this subject by the remarks of Mr. J. P. Santamarina, an expert on Argentine affairs, made at the first annual Pan-American Trade Conference held at the Waldorf-Astoria recently. Mr. Santamarina said in effect that to get the trade of Argentina the American salesman must not forget the vast difference in commercial temperament between the people of the two countries, and should act accordingly. Manufacturers, furthermore, he remarked, must establish sample houses where goods may be seen, this being more effective in securing business than the mere use of catalogues. He also urged the copyrighting of all American trade-marks in Latin-American countries, as goods are sold under false pretenses because manufacturers do not protect themselves. Banking arrangements with the countries with which business is sought to be done he also considered essential as a protection against high rates of exchange, and intimated that the names of American manufacturers' clients are communicated by bankers to their competitors abroad. Mr. Santamarina's familiarity with affairs in Argentina gives to his suggestions a weight that ought to insure their adoption, if substantial progress is desired in our commercial intercourse with Argentina at least.

As bearing upon efforts to extend our trade in South America, we note also that the Bolivian Consul-General is pleased with the responses by manufacturers to his requests for information about American goods, and he has announced that steamers plying to Bolivia will transport free the samples already received and any others. Thus far, of course, our exports in any one year to Bolivia have been comparatively nominal, and he imports from there practically nil. A little proper effort, however, could accomplish much.

CORPORATE OWNERSHIP IN MANUFACTURING INDUSTRIES.

One of the features disclosed by the Census Statistics of Manufactures is the further development of the corporate form of ownership in manufacturing industries. The following, bearing on the subject, was given out at Washington on Wednesday of this week.

Washington, D. C., May 22 1912.—In the advance bulletin on Thirteenth Census statistics of manufactures in the United States it is stated, on the subject of character of ownership that the most important distinction shown is that between corporate and all other forms of ownership.

Of the total number of establishments reported as engaged in manufacturing industries in 1909, 25.9% were under corporate ownership. The

corresponding figure for 1904 was 23.6%. While corporations thus controlled only about one-fourth of the total number of establishments, they gave employment to a large proportion of all wage-earners reported, namely 75.6% in 1909 and 70.6% in 1904. The value of products of the factories operated by corporations represented 79% of the total value of products for all establishments in 1909 and 73.7% in 1904. These figures show that even during this short period of five years the corporate form of ownership increased so greatly that it represented an appreciably larger proportion of the manufacturing interests of the country in 1909 than in 1904.

Partnership Losing Ground.

Partnership (including limited partnerships) controlled about one-fifth of the total number of manufacturing establishments in 1909 and individuals rather more than one-half of the total number. These two classes of establishments were about equal in volume of business; each reporting in the neighborhood of one-eighth of the total number of wage-earners and one-tenth of the total value of products in 1909. During the five years from 1904 to 1909 partnerships lost ground, relatively, to a greater degree than individual ownership, presumably because of the incorporation of many concerns previously operated by firms.

In 1909 there were 4,120 establishments operated by co-operative companies and other miscellaneous forms of ownership that could not be classified as individual, firm or corporate ownership. These establishments gave employment to only 2-10 of 1% of the wage-earners, and the value of their products was only 5-10 of 1% of the total value reported for all establishments.

From 1904 to 1909 the average number of wage-earners per establishment decreased for all three principal classes of ownership, while the average value of products per establishment decreased for the establishments under individual and firm ownership but increased for corporate ownership.

Summary for United States.

The table that follows has for its purpose the presentation of conditions in respect to the character of ownership, or legal organization, of manufacturing enterprises. Comparative figures are given covering all industries combined for the censuses of 1909 and 1904. Similar data for 1899 are not available.

Character of Ownership—	Year	Number of Establishments—		Value of Products.
		1909	1904	
All classes	1909	268,491	6,615,046	\$20,672,051,870
	1904	216,180	5,468,383	14,793,902,563
Average per establishment	1909	25	25	76,993
	1904	25	25	68,433
Individual	1909	140,605	804,883	2,042,061,500
	1904	113,946	755,023	1,702,830,624
Average per establishment	1909	6	6	14,523
	1904	7	7	14,944
Firm	1909	54,265	794,836	2,184,107,632
	1904	47,934	841,242	2,132,536,604
Average per establishment	1909	15	15	40,240
	1904	18	18	44,489
Corporation	1909	69,501	5,002,393	16,341,116,634
	1904	51,097	3,862,690	10,904,069,307
Average per establishment	1909	72	72	235,121
	1904	76	76	213,399
Other	1909	4,120	12,934	104,766,104
	1904	3,203	8,520	54,466,028
Average per establishment	1909	3	3	25,429
	1904	3	3	17,005
Per cent of Total—				
Individual	1909	52.4	12.2	9.9
	1904	52.7	13.8	11.5
Firm	1909	20.2	12.0	10.6
	1904	22.2	15.4	14.4
Corporation	1909	25.9	75.6	79.0
	1904	23.6	70.6	73.7
Other	1909	1.5	0.2	0.5
	1904	1.5	0.2	0.4

LEGISLATIVE, FINANCIAL AND BANKING NEWS.

—The public sales of bank stocks this week aggregate 126 shares, of which 124 shares were sold at the Stock Exchange and 2 shares at auction. No trust company stocks were sold. A sale of one share of stock of the Bank of the Manhattan Co. was made at auction at 351½, an advance of 21⅞ points over the price paid at the last previous sale, which was made in December 1910.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
1	City Bank, National	430¼	430¾	430½	May 1912—430
*124	Commerce, Nat. Bank of	199	200	199	May 1912—200
1	Manhattan Co., Bank of	351½	351½	351½	Dec. 1910—329¾

* Sold at the Stock Exchange.

—The United States will be represented at the coming Conference at The Hague on uniformity of legislation regarding bills of exchange and checks by Mr. Charles A. Conant of New York, who was delegated to the Conference of two years ago. The adjourned Conference will open on June 15th and Mr. Conant will sail on Thursday next on the "Kaiserin Auguste Victoria."

The Conference seems likely to have important results on international law and practice in regard to bills and checks. A draft of a uniform law on bills of exchange was prepared at the Conference of 1910 and submitted to the different Powers for further consideration. Replies have been received from the principal European Powers, embodying some proposed amendments of detail. These will be taken up at the adjourned Conference in June and a final agreement will probably be reached by the Continental and Oriental Powers. The position of Great Britain and the United States is somewhat different from that of those countries which are under the domain of the civil law and their delegates will probably not agree to recommend the uniform law in full to their governments. This will not

indicate any lack of sympathy with the project. Even if the United States and Great Britain, with their dependencies, adhere to their own system, which is now nearly uniform throughout these countries, the codes of law governing bills will be reduced to two—the uniform law of Continental Europe and the bills of exchange Act of the Anglo-Saxon countries. It is possible that the delegates of the United States and Great Britain will hold out the olive branch to the other Powers to the extent of recommending to their governments a few changes in existing law adopted from the uniform law.

The subject of a uniform law of checks will also come before The Hague Conference and is expected to greatly simplify the present confusion in regard to the validity of endorsements and the methods of collecting and paying checks. There is a strong disposition on the Continent to adopt the English system of crossed checks in order to give greater safety to the check and promote its wider use. Bankers in the United States will welcome such an extension of the crossed check system on the Continent and will probably employ crossed checks to an increasing extent in making remittances abroad, but apparently will not need additional legislation in the United States to give validity to such checks.

—A decrease of \$115,500,000 in corporate earnings in the United States occurred during 1911, according to a statement made public by Royal E. Cabell, Internal Revenue Commissioner, on the 19th inst. The 1% assessment on the 1911 net earnings of corporations, it is expected, will turn into the Federal Treasury about \$28,278,000, most of which will be paid in June, against \$29,432,000 last year, a decrease of \$1,154,000. The amount probably will be augmented somewhat, it is stated, before the close of the fiscal year, bringing the decrease below \$1,000,000. While there was a big loss in the aggregate net earnings, there was an increase of 17,660 in the number of corporations. The number in 1911 was 287,862, as compared with 270,202 in 1910.

—The resolution of Senator Works, fixing the term of office of the President of the United States at six years and making such officer ineligible for re-election, was favorably reported to the Senate by the Judiciary Committee on the 20th inst. It is stated that a minority report of four members of the committee favors a single term of four years. A resolution similar to that of Senator Works has been introduced in the House by Representative Clayton.

—The Panama Canal bill, embodying rules for the government of the canal zone, and the rates of toll and regulations which will apply in the operation of steamship lines through the waterway, was passed by the House of Representatives on the 23d inst. The bill contains the provision incorporated by the House Committee on Inter-State Commerce, which not only forbids railroad-owned ships from using the canal, but prohibits all railroads from holding stock in or controlling, directly or indirectly, a steamship line with which the roads compete. An amendment proposed by Representative Broussard, which was defeated by a vote of 206 to 63, provided that this prohibition apply only to vessels engaged in traffic on the Panama Canal, and that the President be given authority to determine when a vessel should be excluded from the canal because of its connection with railroad interests. The bill gives the Inter-State Commerce Commission the right to determine when competition may exist, and the findings by the Commission are made final. The powers of the Commission, according to the New York "Tribune," are also enlarged to the extent that it may prescribe through routes and maximum joint rates between and over connecting rail and water lines, and may also establish maximum proportional rates by rail to and from ports to which the traffic is brought or from which it is taken by the water carrier. The provision requiring foreign and American vessels using the canal to pay the same rate of toll has been amended through the adoption (by a vote of 147 to 126) of an amendment offered by Representative Doremus, which permits the free use of the canal by vessels engaged in the coastwise trade of the United States. The tolls fixed in the bill for foreign ships, and American vessels using the Canal not in the coastwise trade, are not to exceed \$1.25 per net registered ton.

—The bill amending the Revised Statutes, designed to remove all doubt as to the right of a committee of Congress to investigate the affairs of national banks, was passed by the House of Representatives on the 18th inst. The introduction of the bill was occasioned by the pending inquiry into financial and monetary conditions which the Committee on

Banking and Currency has been directed to make, and the reluctance to supply some of the information called for by it with respect to the business of the banks and the latter's relations with other institutions and with their customers. The bill adopted by the House affects that section of the National banking law which provides that "no association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in the courts of justice"; the House amendment changes this, so that it will read as follows:

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

While more or less opposition to the course of the Commission has been evidenced, the first direct refusal to accede to its request has come from the Fidelity Trust Co. of Buffalo, N. Y., through its President, Robert L. Fryer. Mr. Fryer is a well-known Democrat, and a brother-in-law of the late Daniel Manning, Secretary of the Treasury during the first term of President Cleveland's administration. His letter, which denies the right of Congress to inquire into State institutions, has attracted widespread interest, and we therefore print it in full herewith:

Buffalo, N. Y., May 20 1912.

Hon. A. P. Fujo, Chairman of the Committee on Banking and Currency, House of Representatives, Washington, D. C.:

Sir.—The Fidelity Trust Company of Buffalo, of which I am President, is in receipt of a communication from you requesting certain information in connection with the pending Congressional investigation of the so-called "Money Trust."

You ask, among other things, that this company give you information concerning transactions between it and its customers, and that the relations of individuals and others with the company be laid bare for your inspection. I must decline to supply this information or else I must recognize your authority to ask for or demand it.

The charter of this company was obtained from the State of New York and the banking laws of the State prescribe our duties. We have nothing to conceal, and the State Banking Department knows of every loan and every investment we have. Its examiners have complimented us time and time again upon our clean and healthy condition. We do a general banking and trust company business, receive deposits from individuals and corporations, and loan money to those whom we consider worthy and responsible. We accept and execute public and private trusts, act as guardian, executor and administrator, and in all of these matters we hold inviolate our fiduciary relationship to our patrons in the same way that lawyers are required to guard the secrets of their clients. Were we to do otherwise, we would have little business to transact, even if we were worthy of it.

In a country administered by politicians in aid of rival political parties, it may be asking too much, in a Presidential year, that only orderly and well-considered legislative action be taken. But as a Democrat, I marvel that a Democratic House of Representatives should be so lacking in political sagacity as to justify the policy of the Republican Party for an enlargement and concentration at Washington of the Federal power. Mr. Roosevelt may be the nominee of his party. If that shall be the case, Democrats may attack him as fiercely as they will. They may say that as President he protected his corporate friends and punished his corporate enemies; they may point out that he never blazed the way for tariff reduction, and that his election for a third term would upset all the precedents of the past; but all these fade into insignificance compared with the one great issue, which would have destroyed him and his party and upon which all Democrats could have agreed, namely, the usurpation by the Federal Government of the powers Constitutionally vested in the respective States and the concentration of that power at Washington.

The "New Nationalism" of Theodore Roosevelt, promulgated at Ossa-watomie, startled the country. It resulted in the election of a Democratic House for the first time in many years and in the election of Democratic Governors in all of the doubtful States. What terrors will this vicious scheme of "New Nationalism" now have for the electorate of the country when the very Congressmen who were elected on that issue justify it all by assuming to give to one of their committees the outrageous and unconstitutional power to inquire into the business relations of the citizens of the several States with their banking institutions, created by those States?

If Congress has the right to compel banking institutions to disclose relations with their patrons under such circumstances, what single power now exercised by the several States remains which cannot be taken from them by the fiat of Congress?

If Congress has the power to inquire into the relations of a State bank or trust company with its patrons, it has the same power to invade the States and compel disclosure of private transactions carried on by citizens wholly within a sovereign State. For more than a year Democratic representatives struggled against a proposed Constitutional Amendment presented by a Republican United States Senator that recognized the possibility of Federal interference in the election of United States Senators in the several States, and having recently fallen back from that intrenched position, they now forever silence the voice from Ossa-watomie by proclaiming that Federal power can supersede State authority even in purely domestic affairs.

In no sense of the term is this company a national banking institution. The activities of national banks are regulated by national law, but trust companies and State banks are only subject to examination and regulation by the legislatures of the sovereign States who created them; and as a Democrat, who hopes to vote for a Democratic President next autumn, and as an official of a State banking institution, I consider it my duty to direct your attention and the attention of similar institutions and the millions with whom they transact business to the scope and destructive consequences of your proposed inquiry.

Respectfully yours,

ROBERT L. FRYER.

—The Dillingham Immigration bill, which passed the Senate on April 19, was tabled on the 21st inst. by the House Committee on Immigration and Naturalization by a vote of 7 to 5. The following statement bearing on the action of the committee, by Representative A. P. Gardner, minority member, appears in the "Journal of Commerce":

"I am sorry to say that the Committee on Immigration took such action to-day as makes it practically impossible to enact at this session a law restricting immigration by the enactment of an illiteracy test. In fact, I am very much concerned lest the whole question may prove to have been sidetracked for two years.

"The Committee on Immigration voted this morning to lay on the table the Dillingham Senate Bill, which contains a reading and writing test for immigrants as its principal restrictive feature. Even if the Committee presses the Burnett House Bill for an illiteracy test, I am afraid that but little can be accomplished. If the present program is carried out, it will probably mean that the Senate will adhere to the Dillingham Bill, while the House adheres to the Burnett Bill, and yet both bills purport to have the same object in view.

"It is just such parliamentary situations as this which create so much public dissatisfaction with Congress. Can anything be more absurd than a situation in which the Senate passes a bill to restrict immigration and the House passes a bill to restrict immigration, and yet a situation is created where the Senate and the House cannot come together.

"I can only hope that House Committee on Immigration will rescind its action, as it looks to me like a death-blow to our well-founded hopes for the speedy enactment of an effective law to restrict immigration."

—An adverse report on the Underwood bill, revising the wool schedule of the tariff, was ordered by the Senate Finance Committee on the 23d inst. It is expected that the Republican members of the committee will submit a substitute bill, based on the report of the Tariff Board. The Underwood bill passed the House of Representatives on April 1.

—The announcement that he would not be a candidate for re-election to the United States Senate was made this week by W. Murray Crane, of Massachusetts, in a statement in which he said:

Some months ago I definitely decided not to become a candidate for re-election as United States Senator, but I intended to defer making a statement to the effect until after the Republican National Convention. There is, however, a proposition pending in the Massachusetts Legislature for nominating United States Senators somewhat similar to the nomination of candidates for the Presidency. Representatives in Congress and State elective officers. If this proposed law is enacted a much earlier campaign for this office will be necessary, and I therefore make known my position at this time in order that those who may be interested in becoming candidates may have the fullest opportunities to have their candidacies considered.

Senator Crane's term expires on March 3 1913. He was one of a coterie conspicuous as leaders of the Senate among whom were Aldrich, Hanna, Hale, Spooner, Platt, &c. He is the last of the famous "Old Guard" to remain in the Senate.

—Suit against the so-called "coffee trust" was instituted by the Federal Government on the 18th inst., when United States District Attorney Wise secured a temporary injunction from Judge Hand in the U. S. District Court at New York, restraining the New York Dock Co., Herman Sielcken, &c., from disposing of 950,000 bags of coffee stored in the Dock Company's warehouses in Brooklyn, pending the issuance of the final decree. Subsequently the order was amended allowing the withdrawal of 74,338 bags of coffee alleged to belong to others than those mentioned in the suit. In all, eight defendants are named in the petition, the five in addition to the two above being Bruno Schroeder of J. Henry Schroeder & Co., London; Edouard Bunge of Antwerp; M. le Vicomte des Touches, Havre; Dr. Paulo Da Silva Prado of Sao Paulo; Theodor Wille of Hamburg, now deceased, and the Societe Generale of Paris. The petition charges the defendants with violation of the Sherman Anti-Trust Act; it recites that the foregoing, with the exception of the New York Dock Co., were parties to a scheme for the valorization of coffee, whereby legislation by the State of Sao Paulo designed to curtail the production of coffee and materially reduce the amount shipped from Brazil to the United States was secured, thus maintaining the price at a higher level than that at which it would remain if the laws of supply and demand were permitted without hindrance to have their way; and it is also charged that a large portion of the coffee under their custody has been, and is yet, being withheld from the market. It is furthermore set out that, "in order to prevent and restrain a further restraint of such trade and commerce by said defendants, it is necessary that a certain 950,000 bags of coffee in the possession of said defendants be sold in the market under the order of this Court." It is recited that the world's consumption of coffee has increased during the past ten years from 15,000,000 bags (of 132.3 lbs. each) to about 18,000,000 bags, and that of this amount the United States consumes about 40%. On account of the soil and climate of parts of Brazil, the larger part of the world's supply is grown in a few States of that country, of which the State of Sao Paulo is the principal one. According to the petition, the 1906-07 crop was the largest in the world's history, aggregating 23,814,000 bags. "Realizing," it continues, "that, according to the natural laws of commerce, the price of coffee would be very materially reduced on account of the great over-production during the season of 1906-07, some of those interested in maintaining coffee at as high a price as possible conceived the idea not only to hold it at the price then existing, but actually to increase the same by artificial means, and thus directly and unduly to

restrain the trade and commerce therein throughout the world, and of course between Brazil and the United States." The bill of complaint refers in detail to various loans of the Government intended to promote the scheme of valorization, including the loan of \$75,000,000, which was contracted under an agreement creating a committee of seven. With the moneys received from these loans, coffee to the total amount of 10,868,266 bags was purchased. The petition states:

The immediate effect of valorization was to withdraw from the natural course of commerce more than 10,000,000 bags of coffee and thus to reduce the available supply and to increase its market price, and hence the price of coffee was not materially reduced, even by the enormous crop of 1906-07. Shortly thereafter the prices began to rise and continued to rise, although in the season of 1909-10 the production exceeded the consumption by more than 1,000,000 bags, with the result that, whereas when the scheme of valorization was adopted, Rio No. 7 was selling at New York at about 7½ cents a pound, it is now selling at 14¼ cents a pound, an increase in price of nearly 100%.

Within the last year conditions have become especially acute because the consumption has exceeded the production, and hence the deficiency had to be drawn from the supply already on hand, while a very large part of that supply was, and is, in the hands of said committee, who were careful to sell therefrom only in such quantities and in such a way as not to reduce the market price. As a matter of fact, said committee are masters of the coffee market. They have under their control such a quantity of coffee that by placing the same upon the market the price of coffee would be greatly reduced, while withholding it from the market maintains a price which is abnormally high. This coffee has once been in the channels of commerce, and in the manner heretofore described has been withdrawn therefrom and is being held by said committee, not for the purposes of consumption, but to be again returned to the channels of commerce. However, by various agreements and conspiracies between the members of said committee, they refuse to sell the same in such quantities as will materially affect the price, and to insure that the price will not be affected thereby when sold, it is their custom to require an express contract from the purchasers to whom they sell that they will not re-sell the coffee purchased on the Coffee Exchange.

The real intent and purpose of the valorization scheme was, through a restraint of the commerce in coffee between Brazil and other countries, including the United States, by monopolizing the same, to increase the price thereof to the enrichment of those instigating the scheme. This fact is made manifest by the amount of money realized by individuals therefrom and the expense thereof directly to the State of Sao Paulo, but indirectly to the consumers of coffee.

Mr. Sielcken, one of the defendants in the action, was the first witness examined by the committee investigating banking and monetary conditions.

—Gov. Foss of Massachusetts on the 17th inst. vetoed the bill, passed at the instance of organized labor, permitting "peaceful persuasion" during strikes, lockouts or other labor disturbances in the State. In his veto message he said:

To the Honorable Senate and House of Representatives:

Herewith I return without my approval an Act to allow peaceful persuasion. The right of free speech is already sacred in Massachusetts; and so equally is the right of everyone to freedom from molestation. Both these rights are guaranteed by our fundamental law. This proposed law, if enacted, would break down the equitable balance of our present law; it can add nothing to the already established rights which every citizen possesses so long as he keeps the peace; and its effect would inevitably be to withdraw from our citizens their right to protection from molestation and intimidation upon the public streets.

—With the issuance on Monday of the Philadelphia Clearing-House statement for the week preceding May 20, a new column was introduced to show "Exchanges for Clearing House." Heretofore these "exchanges" were not shown, but were deducted by the banks from their deposits before entering the latter on the statement. The new method is intended to furnish a more complete and uniform showing of the condition of the banks. The amount of the exchanges under the amplified statement are \$14,240,000, and the deposits as reported to the Clearing House are correspondingly increased by the introduction of the new item.

—The opinion that the collection of drafts attached to bills of lading covering shipments of whiskey is in violation of the Georgia Prohibition Law is advanced by Orville A. Park, counsel for the Georgia Bankers' Association, in a recent communication to L. P. Hillyer, Secretary of that organization. We quote the letter herewith:

April 25 1912.

Mr. L. P. Hillyer, Secretary Georgia Bankers' Association, Macon, Ga.:

Dear Sir: Complying with your request for an opinion as to whether or not a bank can lawfully collect a draft to which is attached an order-notify bill of lading covering a shipment of liquor, I beg to say:

It has been held more than once by the Court of Appeals, and the Supreme Court of Georgia, that: "The middle man in an illegal sale of intoxicating liquor, to be free from criminal responsibility, must act solely as agent for the buyer. If he delivers the liquor and receives the money from the purchaser, he is prima facie a violator of the law; and if he would escape criminal responsibility he must satisfy the jury that he did not induce the transaction, that he had no profit in it, that he was not an agent of the seller and that he acted solely as agent for the purchaser."—*Plummer vs. The State*, 8 Ga. App., p. 379.

"When a bill of lading is attached to a draft, neither the title to the goods nor the right to the bill of lading will pass to the drawee until he accepts or pays the draft."—*Code of Georgia*, Sec. 4134.

The title to the liquor is, therefore, in the owner of the draft and bill of lading until the draft is paid. The delivery of the bill of lading transfers the title to the liquor and is a symbolic delivery of the liquor itself. The bank is the agent of the owner of the draft and bill of lading to make this delivery and to collect the purchase price. The sale is not complete until the draft is paid.

I am, therefore, of the opinion that the bank, as agent of the owner of the draft and bill of lading, or as such owner itself where advances have been made to the drawer, is engaged in the sale of the liquor; and, as in misdemeanors, all parties concerned are principals, that the transaction is in violation of the Georgia Prohibition Law.

My attention has been called to a circular recently issued by the National Wholesale Liquor Dealers' Association, in which it is stated that the collection of drafts with bills of lading for whiskey shipments attached is not illegal. This circular makes no reference to the Georgia Prohibition Statute, but endeavors to prove that collecting such drafts is not in violation of Section 230 of the new Criminal Code of the United States. The material part of this section is as follows:

"Any railroad company, express company or other common carrier, or any other person, who, in connection with the transportation of any spirituous or other intoxicating liquor, of any kind, from one State into any other State, shall collect the purchase price or any part thereof before, on or after, delivery from the consignee, or from any other person, or shall in any manner act as the agent of the buyer or seller of any such liquor, for the purpose of buying or selling or completing the sale thereof, save only in the actual transportation and delivery of the same, shall be fined not more than \$5,000."

Hon. Alexander Akerman, U. S. District Attorney for the Southern District of Georgia, has given an opinion based on the construction of this statute by some of the United States courts, that the collection of drafts with bills of lading for whiskey shipments attached is in violation of this section, and is indictable in the United States courts. The circular of the National Wholesale Liquor Dealers' Association above referred to purports to quote an opinion of the Attorney-General of the United States to the contrary.

It is certainly a very close question. There has been no authoritative opinion by the United States courts on the subject. One district judge has held that it is a violation and another that it is not, and the question is now pending before the United States Circuit Court of Appeals for the Eighth Circuit.

But whether it is or not, I am of the opinion that it is a violation of the Georgia Prohibition Law, and therefore advise against the handling of such drafts by the members of the Georgia Bankers' Association.

Respectfully yours,

ORVILLE A. PARK,
Counsel Georgia Bankers' Association

—John J. Mitchell, President of the Illinois Trust & Savings Bank of Chicago, returned to that city on the 15th inst. after a sojourn of three months in California. Mr. Mitchell states that conditions on the Pacific Coast are satisfactory in every way and reports a most optimistic feeling on the part of business men in that section. Crops promise well, and a great impetus to general business activity along the entire coast is anticipated as a result of the opening of the Panama Canal. Mr. Mitchell reports that a large amount of new capital is coming into California at this time for enterprises of every description.

—At the 19th annual convention of the Savings Bank Association of the State of New York, held in this city on Thursday, President Charles E. Hanaman, President of the Troy Savings Bank, referred to the bill endorsed by the association, regulating the surplus of the savings banks. In his comments on the proposed legislation, and the failure to enact it into law, Mr. Hanaman said:

"Pursuant to a resolution passed at our annual meeting in May last, a special meeting of this association was held at the Fort Orange Club in the city of Albany, N. Y., on Jan. 12 and was called for the purpose of receiving the report of the counsel and of the executive committee relative to a form of a bill for the purpose of establishing by law a minimum market value surplus on the savings banks of the State. Sixty-nine banks were represented at this meeting and, after due discussion, the form of bill presented by the counsel and recommended by the executive committee was approved by a vote of 61 to 8 of the banks represented.

"I shall not encroach upon the report of the executive committee relative to this subject further than to say that through the opposition of members of this association the bill was held up until too late to come to a vote in the Legislature before its adjournment. But permit me to point out that if this association is to be of any benefit to the savings banks of the State, disloyalty to the will of the majority must cease. If this association cannot go to the Legislature with an unbroken front, it would far better remain away.

"One of the chief difficulties to overcome in making a law for the establishment and maintenance of an adequate surplus in our institutions is the spirit of commercialism exhibited in the competitive importance given to the interest rate to depositors. In a practical experience of nearly a quarter of a century, in one of the most difficult environments for savings bank work in the State, I have accumulated ample evidence to prove that, if the public have reason to believe in the sincerity and singleness of purpose of the trustees of an institution, and are properly instructed as to the character of the work of that institution, the interest rate is of very little importance as a competitive factor between it and its commercial neighbors, be they commercial banks or commercially managed savings banks.

"I am very well satisfied of the fact that commercial competition is no bar to the establishment or growth of a new savings bank in any environment where there is any real need for such an institution.

Amendments to the by-laws, adopted at the meeting, provide for the division of the association into five groups of counties. Clark Williams, President of the Windsor Trust Co., was a speaker at the meeting.

—The "Bankers' Special" train from this city to the New York State Bankers' Convention at Buffalo to be operated by the Lehigh Valley R.R. will leave the Pennsylvania R.R. station, Jersey City, at ten o'clock in the morning on June 12 and arrive in Buffalo at eight-thirty in the evening. Nearly all the berths for this daylight run through the "Switzerland of America" have already been taken by New York City bankers, but there are still a few accommodations which

can be reserved by arrangement with A. J. Simmons, General Eastern Passenger Agent, at 1460 Broadway. The "Bankers' Special" will be a duplicate of the famous "Black Diamond Express" and will have special features for this trip.

—The many friends of Albert C. Judson in New York City and throughout the State will learn with regret of his death in this city on Sunday last. Mr. Judson was well known as a bank examiner, and his connection for the past twenty-five years gave him a wide acquaintance in banking circles, particularly in the New York and Brooklyn district, where he rendered the most service. Albert C. Judson was born at Albany in 1835. At sixteen he entered the Exchange Bank of that city, in which his father, I. L. Judson, was President. After several years' banking connection with different Albany banks, he took up commercial life and became prominent in Albany political and business circles. At one time Mr. Judson was County Clerk of Albany County and United States Pension Agent under President Grant. Edmund L. Judson, an officer of the Equitable Trust Co. of this city, is one of his sons.

—The list of banks making use of the finger-print system of identification is steadily growing. The North Side Savings Bank, on Third Avenue near 162d Street, announces the adoption of the new system on May 1. In commenting upon it recently, Secretary Arthur A. Ekirch had the following to say:

"We installed the finger-print system on May 1 and find it popular with our depositors. It is not the Berillon system used by the police, but was devised by an Englishman named P. A. Flack, who for fifteen years was employed by the British Government at Singapore, India. Instead of the thumb, we take the imprint of three fingers of the right hand—the tips of the index, middle and third fingers."

Among the institutions in this city where the system has been already inaugurated are the Maiden Lane Savings Bank of Manhattan and the Williamsburgh Savings Bank of Brooklyn. In Albany, following the lead of the Albany Savings Bank, the National Savings Bank and the Home Savings Bank have also lately decided to employ the new method of identification, and several others in that city are said to have its adoption under consideration. We noted on April 13 its inauguration by several Boston savings banks.

—Justice Bischoff of the New York Supreme Court on the 10th inst. handed down a decision holding that the Carnegie Trust Co. is not a preferred creditor of the Carnegie Safe Deposit Co. The ruling was given on a motion of the Bethlehem Steel Co., one of the creditors of the Safe Deposit Co. It is reported that the decision affects the distribution of the \$275,000 to be received from the sale of the assets of the Safe Deposit Co. to Kissel, Kinnicutt & Co. on behalf of a syndicate. The case will be appealed by the State Banking Department, which is conducting the liquidation of both the Trust Co. and the Safe Deposit Co.

—Guy E. Tripp, Chairman of the Board of the Westinghouse Electric & Manufacturing Co., has been elected a director of the United States Mortgage & Trust Co. of this city.

—The proceedings for the merger of the Columbia Trust and Knickerbocker Trust companies of this city, of which mention was made in these columns last week, were approved by the directors of the two companies on Monday. The respective stockholders will act upon the plans on June 4, and the merger will take effect on June 5. The new Columbia-Knickerbocker Trust Co., which is to be formed by the union, will have a capital of \$2,000,000 and a surplus of \$7,000,000. Under the arrangements agreed to, the stockholders of the Knickerbocker Trust Co. will receive five-twelfths of a share of stock in the new company for one share now held, while the stockholders of the Columbia Trust Co. will receive two-thirds of a share of the new stock for each share held at present. The Knickerbocker has a capital of \$3,181,000 and the Columbia has \$1,000,000 of capital. As the present capital and surplus of the Knickerbocker Trust Co. is approximately \$9,000,000, of which only \$6,000,000 is contributed to the new corporation, certain assets of that company, including all the old loans and investments which have not yet been liquidated, and all charged-off items, amounting to about \$3,000,000, will be segregated. These assets will be held by the new company and will be liquidated by it, subject to the general control of a committee representing the present Knickerbocker stockholders, for the following purposes: (1) To make good within two years to the new company items taken over by it from the Knickerbocker Trust Co. which it may be unable to realize in full. (2) After any such loss is made good, to distribute the proceeds of these segregated assets as rapidly as the liquidation thereof can be made, to the present Knickerbocker stockholders. The

new institution will enter the Clearing House under the membership number of the Columbia Trust Co. Willard V. King, President of the Columbia, will be President of the succeeding institution, and Charles H. Keep, President of the Knickerbocker, will be Chairman of the board of the new organization. Howard Bayne and Benjamin L. Allen will be Vice-Presidents, Langley W. Wiggin will be Secretary and Harris A. Dunn will be Treasurer. Messrs. Bayne and Wiggin are, respectively, Vice-President and Secretary of the Columbia Trust Co., while Mr. Allen is Vice-President and Mr. Dunn Secretary and Treasurer of the Knickerbocker. A Barton Hepburn, Chairman of the board of the Chase National Bank, and a director of the Columbia Trust Co., will be Chairman of the Executive Committee of the Columbia-Knickerbocker Trust Co.; the committee will also include Union N. Bethell, Frederick H. Eaton, Henry Goldman and Frederick Strauss of the Columbia's board, and F. G. Bourne, Franklin Q. Brown, Edward H. Clark, J. Horace Harding and William A. Tucker of the Knickerbocker's directorate. The new company will occupy the offices of the Knickerbocker Trust Co. at 60 Broadway, 358 Fifth Ave., 100 West 125th St. and 148th St. and Third Ave.

—The Transatlantic Trust Co., whose proposed formation was referred to in this department Feb. 17 and March 23, began business on Wednesday last at 67-69 William Street, corner of Cedar Street. The company reports a paid-up capital of \$700,000 and a surplus of \$350,000. It will conduct a general banking and trust business. The Hungarian General Credit Bank, the Hungarian Commercial Bank of Pest and the Hungarian Discount & Exchange Bank, leading banks of Hungary, representing an aggregate capital and surplus of \$70,000,000, are financially interested in the new company and closely connected with its management. The Transatlantic Trust Co. is under the management of Julius Pirnitzer, a Hungarian-American banker and diplomat, President; H. B. Fonda, Vice-President; George Plochmann, Treasurer, and Victor Ehrlicher, Secretary. Vice-President Fonda has had twenty-five years' banking experience; he was Treasurer of the Trust Co. of America before the recent merger with the Equitable Trust Co., and prior to that had been officially connected with the National Bank of Commerce. Mr. Plochmann was formerly identified with Ladenburg, Thalmann & Co. The following constitute the directorate of the new institution:

H. Rieman Duval, Chairman, President American Beet Sugar Co.; James G. Cannon, President Fourth National Bank; John W. Platten, President United States Mortgage & Trust Co.; Calvert Brewer, Vice-President United States Mortgage & Trust Co.; Stuyvesant Fish, capitalist; Walther Luttgen, August Belmont & Co., bankers; Henry H. Wehrhane, Hallgarten & Co., bankers; Clark Williams, banker; Arpad G. Gerster, M. D., capitalist; Gustave Leve, merchant; Morris Zukor, counsellor-at-law; Arnold Somlyo, Baldwin Piano Works; Walter G. Oakman, capitalist; Hon. Alexander von Nuber, Consul-General for Austria-Hungary; Hans Winterfeldt, Speyer & Co., bankers; Julius Pirnitzer, President of the company.

—The vacancy in the directorate of the National Park Bank of this city occasioned by the death of John Jacob Astor has been filled by the election to the board of John G. Milburn, of the firm of Carter, Ledyard & Milburn.

—J. Louis Schaefer of W. R. Grace & Co. has been elected a director of the Washington Trust Co. of this city.

—The Bankers Trust Co. of this city moved into its imposing new building on the corner of Wall and Nassau Sts. last Saturday, and opened its banking offices on the three lower floors for public business Monday morning. This \$4,000,000 building has attracted unusual attention and is without doubt the most striking office structure in the financial district. The company's building is to-day the highest bank building in the world, and is one of the few in New York of which the entire front is of pure white granite. The new Bankers Trust Co. Building stands on a lot 100 feet square and is 41 stories high, including the six stories in the roof and the four basement floors, giving a total height from foundation to pinnacle of 540 feet. The crowning architectural feature of the entire building is the unique stepped "pyramid" roof of white granite, windowless and six stories high. This pyramidal roof artistically takes care of all the unsightly apparatus which is often placed on the roofs of high buildings and mars the sky-line. The stone roof is something of an experiment in design and construction, and there is no other of this kind in existence, although the restorations of the mausoleum of Halicarnassus generally show that type of superstructure. This, however, is said to be the first time one has been actually built. The base of the pyramid is 70x69 feet, the height is 94½ feet and there are 23 steps 3 ft. 9½ in. high and 1 ft. 4 in. wide. The interior of the pyramid contains six floors with 47 store rooms for

the safekeeping of tenants' books, valuable papers and records, sprinkler tanks for the automatic sprinkler system, fire tank, house tank for the plumbing system, elevator and ventilating machinery and also the main smokestack, six feet in diameter. Near the top are a number of ventilating apertures for emitting the foul air from the building.

On the 31st floor, which is the last before the pyramidal roof begins, there is a large suite of rooms with an open fireplace and other comforts, affording a view out to sea on clear days and in other directions for miles. Doors lead to an outside balcony where there is a broad, red-tiled promenade, and attached to the west side of this suite is a sun-parlor enclosed with glass. On the 16th floor half of the floor space is devoted to a rest room for the 300 stenographers and women clerks employed by the tenants, with many easy chairs, Red Cross equipment, books, magazines and papers. A matron is always in attendance. One of the numerous new features introduced for the first time in office buildings in this city is the passenger elevator system, which is composed of five express, five local and one relief elevator. The express elevators run in an enclosed shaft with no floor openings between the entrance floor and the 16th story, but each is provided with emergency exit doors on both sides of the cars to permit the transfer of passengers to the adjoining car if service is interrupted. Most of the tenants moved in on May 1, and 95% of the building is already rented. Many prominent banking firms have leased entire floors.

The trust company occupies the lower three floors and its safe deposit vault the two basements. A central entrance on Wall Street leads up to the first floor, where the foreign exchange, bond, coupon and transfer departments are located. The main banking room and mezzanine is on the second floor, with the officers' quarters on the Nassau Street side. In a small room in the Wall and Nassau Street corner of the officers' apartments is a tablet commemorating the services of Mr. Davison, Chairman of the company's executive committee. The tribute to this young and able member of J. P. Morgan & Co. is as follows: "The directors of the Bankers Trust Co. here record their appreciation of the services of Henry Pomeroy Davison in the organization and upbuilding of the company and the erection of its permanent home." The company has one of the most complete pneumatic tube services ever installed in a banking institution. These tubes connect every department of the trust company, as well as the offices of the company's attorneys on the 26th floor.

—George W. Davison, Vice-President of the Central Trust Co. of this city, has been elected a trustee of the institution.

—Fred. B. Henderson has resigned the presidency of the Bank of Coney Island and has been succeeded by William J. Ward, previously Vice-President. Mr. Henderson, it is said, will continue as one of the principal stockholders.

—The Orange County Trust Co. of Middletown, N. Y., celebrated its twentieth anniversary on the 2d inst. The institution started in 1892, opening the first safe-deposit accommodations to be afforded the people in its vicinity. Frank Harding, who entered the service of the institution with its inception as Secretary and Cashier, is its President; James H. Smith is Vice-President, G. Spencer Cowley is Secretary and Cashier and William W. Woodward is Assistant Secretary.

—An assessment of 100% on the stockholders of the First National Bank of New Berlin, N. Y. (capital \$100,000), has been levied by the Comptroller of the Currency. The institution closed its doors on April 11. Frank T. Arnold, Cashier of the bank, was arrested on the 4th inst. on charges alleging the embezzling of its funds.

—Hon. Henry J. Ford, State Commissioner of Banking and Insurance, addressed the annual meeting of the New Jersey Savings Banks Association at Trenton on the 16th inst. According to Mr. Ford, the \$116,000,000 deposited in New Jersey savings banks, while not the largest in amount in any State, is the most widely distributed among the varied classes of wage earners and foreign-speaking people. The manner in which these accumulations are now administered by the trustees of the savings banks must be conservative and efficient in the highest degree. The methods and standards prevailing, it was urged, will be the standards to which their successors will adhere, and the funds must have more diligent supervision and protection than any which come under the control of the department. Other addresses were made by Elliott Hardon, Examiner of the Banking Department, and by P. A. Flak, recently in charge of the fingerprint identification office at Singapore. Mr. Flak's address

was upon finger-print identification for illiterate depositors, and was accompanied by numerous demonstrations. These officers of the association were elected: President, Merritt G. Perkins of Newark; Vice-President, Ralph T. Crane of Montclair; Secretary and Treasurer, Howard Biddulph of Bloomfield; members of executive committee, John Fischer of Newark and George W. Gould of Jersey City. Most of the savings banks of the State are members of this association.

—Fred. P. Holt and Norris S. Lippitt, Bank Commissioners of the State of Connecticut, were named as receivers of the Windsor Locks Savings Bank of Windsor Locks, Conn., on the 17th inst. They were appointed under an order signed by Judge Howard J. Curtis of the Superior Court authorizing the winding up of the institution's affairs. On Jan. 27 last the bank was restrained from paying out any of its funds or paying a dividend for a period of three months, but under an order modifying the injunction, it reopened on April 27. This order authorized the payment on demand of 50% of the deposits, which had previously been scaled 26% by the directors. At the time this modified order was issued there was pending before the court an application for the appointment of a receiver, presented by the Commissioners, who, it is stated, based their action on the ground that a deficit existed, and that, in their opinion, the public was likely to be defrauded. It was in response to this petition that the liquidation of the bank was authorized. The Bank Commissioners, it is understood, will act as receivers without compensation. Under the action of the Court on the 17th inst. the charter of the bank is forfeited. The bank's affairs were brought before the Court with the discovery of alleged irregularities in the books covering the period during which the late Alfred W. Converse served as its Treasurer.

—The Exchange Trust Co. of Boston has begun the payment of dividends with a quarterly distribution of 1%. The company has a capital of \$250,000.

—The trustees of the City Savings Bank of Pittsfield, Mass., have voted favorably on the proposition to establish an insurance department. Three Massachusetts institutions are already operating departments of this character.

—The latest report of the Camden Safe Deposit & Trust Co., the largest banking institution in Camden, N. J., for April 18 shows a deposit line of \$6,595,999, combined capital (\$500,000), surplus (\$650,000) and net undivided profits (\$131,180) of \$1,281,180, and aggregate resources, \$7,936,152. These figures do not include over \$6,000,000 of trust funds held by the company for estates. Alexander C. Wood is President; William S. Scull, Vice-President; Ephraim Tomlinson, Second Vice-President and Trust Officer, and Joseph Lippincott, Secretary and Treasurer. The Camden Safe Deposit & Trust Co. was established in 1873.

—Effingham B. Morris has just passed his twenty-fifth anniversary as President of the Girard Trust Co. of Philadelphia. He has held the post since 1887, or practically one-third of the period of the existence of the company, whose seventy-fifth anniversary was reached last year. The institution's resources aggregate nearly \$50,000,000.

—The directors of the Commercial Trust Co. of Philadelphia are said to have inaugurated an employees' insurance plan, under which all employees will be insured to the extent of one year's salary. In case of death that amount will be paid to the legal representatives of the insured. All the premiums are paid by the company.

To facilitate the prompt rendering of statements on the first of each month, the Commercial Trust will hereafter balance its accounts at the close of business on the 25th of the preceding month.

—The Girard National Bank of Philadelphia has added \$500,000 to its surplus, increasing that item to \$4,500,000.

—The West Philadelphia Title & Trust Co. of Philadelphia has added \$25,000 to its surplus, thus making the combined surplus and profits \$505,247. The capital of the institution is \$500,000. The semi-annual dividend has been increased from 4 to 5%.

—William M. Potts of Wyebrook, Pa., and Arthur T. Parke of West Chester, Pa., have been elected directors of the Chester County Trust Co., West Chester, Pa.

—Thomas Hildt, Cashier of the National Bank of Commerce of Baltimore, and George C. Morrison, Vice-President of the Baltimore Trust Co., have been elected to the board of the National Bank of Commerce.

—W. J. Julian was elected a Vice-President of the Citizens' National Bank of Cincinnati on the 17th inst. to fill the vacancy caused by the election of G. P. Griffith to the presidency in January.

—Frank T. Lane, President of the Union Savings Bank of Toledo, died on the 15th inst. He was one of the organizers of the institution, founded in 1888, and had been its President since 1902. Mr. Lane had also been Secretary and Treasurer since 1876 of the Toledo "Blade." He was seventy years of age.

—It is reported that the Old State National Bank and the American Trust & Savings Bank, both of Evansville, Ind., have under consideration the advisability of a merger of the two institutions. The State National has a capital of \$500,000, while that of the American is \$200,000.

—B. R. Cahn, who was President of the Chicago Stock Exchange in 1905-06, and who has been identified with its administration for the past twenty years, has resigned as a member of the Governing Committee.

—The Lincoln State Savings Bank of Chicago, which has been formed with a capital of \$200,000 and a surplus of \$20,000, recently began business at 31st and South State Street. It is understood to have taken over the business of W. H. Bowers & Co. and the South Side Safety Deposit Co. Charles A. White is President and Edward Larson is Cashier.

—The Swedish-American State Bank is the name chosen for a new Chicago institution which is to have a capital of \$200,000 and a surplus of \$20,000. Interests in the Sheridan Trust & Savings Bank of Chicago are identified with the new organization, which will have quarters at Balmoral and North Clark streets.

—C. J. Peeples, formerly a national bank examiner and Vice-President of the American National Bank of St. Paul, Minn., has been elected a Vice-President of the Citizens' Trust & Savings Bank of Chicago.

—The directors of the Commercial-German National Bank of Peoria have asked authority from the stockholders to increase the capital from \$550,000 to \$750,000. The action is in line with the policy of the institution to keep pace with the expansion of the commercial interests of the city. The bank has accumulated surplus and profits of \$750,000 and deposits of about 5½ million dollars.

—The Wisconsin State Bank of Milwaukee was opened for business on the 8th inst. with a capital of \$75,000. The officers are: Christian Glaus, President; Harry S. Piggins, Vice-President, and William H. Hasse, Cashier.

—H. G. Lipscomb, President of the Broadway National Bank of Nashville, Tenn., died on the 17th inst. He was sixty-two years of age.

—In accordance with plans mentioned in our issue of Feb. 3, the Seaboard Bank of Norfolk, Va., became a national institution on the 14th inst., and will be known hereafter as the Seaboard National. With the change to the Federal system, the capital has been increased from \$100,000 to \$200,000. The bank was organized in 1905 with \$25,000 capital. The officers of the institution are: W. T. Old, President; G. Serpell, Vice-President; Abner S. Pope, Cashier; W. C. Jenkins and W. P. Whaley, Assistant Cashiers.

—Col. Robert J. Lowry, President of the Lowry National Bank of Atlanta, has been elected a director of the American National Bank of Macon. Col. Lowry, who is an ex-President of the American Bankers' Association, has a wide acquaintance among the banking fraternity. He is a trustee of the New York Life Insurance Co.

—George W. Nott, retired as President of the Citizens' Bank & Trust Co. of Louisiana, New Orleans, on the 14th inst., in pursuance of his desire to free himself from active participation in the management of the institution, to secure needed rest. At the request of the directors, however, he has consented to continue his affiliations with the bank as Chairman of the Board. Charles J. Theard, Vice-President of the institution, succeeds Mr. Nott as President, and has also been made Vice-Chairman of the Board. The institution has two new Vice-Presidents in D. W. Pipes and A. J. Stallings. H. C. Grenier, formerly Assistant Cashier, has become Cashier, succeeding Samuel A. Trufant, who resigned recently. Charles St. Raymond and H. C. Doize have been named as Assistant Cashiers. Mr. Nott, the retiring President, was Postmaster for New Orleans under

President Cleveland. He was chosen to the head of the Citizens' Bank in Feb. 1891; that institution was founded in 1833, and was succeeded in Jan. 1911 by the Citizens' Bank & Trust Co. The Citizens' Bank, in liquidation, has already paid its shareholders \$185 per share, and indications, it is said, point to the further payment of \$50.

—J. D. Hefley has been elected President of the American Trust Co. of Houston, Tex., succeeding M. J. Moore, who resigned on the 14th inst. Mr. Hefley had been a Vice-President.

—L. C. Brand, President of the All Night and Day Bank of Los Angeles, has sold the controlling interest in that institution, according to the "Los Angeles Times," to W. H. Holliday and M. H. Hellman, President and Vice-President, respectively, of the Merchants' National Bank and their associates. The All Night & Day Bank has a capital of \$200,000. It will be continued at its present location by the new interests.

DEBT STATEMENT OF APRIL 30 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30 1912. For statement of March 31 1912, see issue of April 27 1912, page 1160; that of April 30 1911, see May 27 1911, page 1413.

INTEREST-BEARING DEBT APRIL 30 1912.

Title of Loan—	Interest Payable.	Amount Issued.	Amount Registered.	Coupon.	Total.
		\$	\$	\$	\$
2s, Consols of 1930	Q-F	646,250,150	642,270,500	3,979,650	646,250,150
3s, Loan of 1908-18	Q-F	198,792,860	43,957,640	19,987,820	63,945,460
4s, Loan of 1925	Q-F	162,315,400	100,018,900	18,471,000	118,489,900
2s, Pan. Canal Loan 1908	Q-F	54,631,980	54,606,740	25,240	54,631,980
4s, Pan. Canal Loan 1908	Q-F	30,000,000	29,653,820	346,180	30,000,000
3s, Pan. Canal Loan 1911	Q-S	50,000,000	31,722,900	18,277,100	50,000,000
2½s, Post.Sav.bonds 1911-J-J		41,900	38,880	5,020	41,900
2½s, Post.Sav.bonds 1912-J-J		417,380	315,120	102,260	417,380
Aggregate int.-bearing debt		1,142,449,470	902,582,500	61,194,270	963,776,770

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded loan of 1891, continued at 2%, called May 18 1900; interest ceased Aug. 18 1900		\$7,000 00
Funded loan of 1891, matured Sept. 2 1891		23,650 00
Loan of 1904, matured Feb. 2 1904		13,350 00
Funded loan of 1907, matured July 2 1907		842,550 00
Refunding certificates, matured July 1 1907		14,300 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,330 26	904,330 26
Aggregate debt on which interest has ceased since maturity	\$1,805,240 26	\$1,770,230 26

DEBT BEARING NO INTEREST.

	March 31.	April 30.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,860,532 50	27,113,412 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed	6,856,639 00	6,856,154 90
Aggregate debt bearing no interest	\$381,451,470 00	\$380,703,865 90

RECAPITULATION.

Classification—	April 30 1912.	March 31 1912.	Increase (+) or Decrease (—).
Interest-bearing debt	\$963,776,770 00	\$963,776,770 00	—
Debt interest ceased	1,770,230 26	1,805,240 26	—\$35,010 00
Debt bearing no interest	380,703,865 90	381,451,470 00	—\$747,605 00
Total gross debt	\$1,346,250,866 16	\$1,347,033,481 16	—\$782,615 00
Cash balance in Treasury*	275,613,947 76	281,534,096 15	—\$5,920,148 39
Total net debt	\$1,070,636,918 40	\$1,065,499,385 01	+\$5,137,533 39

*Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30 of \$1,346,250,866 16 and a net debt (gross debt less net cash in the Treasury) of \$1,070,636,918 40.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood April 30 are set out in the following:

ASSETS—	LIABILITIES—		
Trust Fund Holdings—	Trust Fund Liabilities—		
Gold coin	1,034,296,369 00	Gold certificates	1,034,296,369 00
Silver dollars	486,191,000 00	Silver certificates	486,191,000 00
Silver dollars of 1890	2,978,000 00	Treasury notes of 1890	2,978,000 00
Total trust fund	1,523,465,369 00	Total trust liabilities	1,523,465,369 00
General Fund Holdings—	Gen. Fund Liabilities—		
Certified checks	657,809 12	National Bank 5% fund.	24,999,112 22
Gold coin and bullion	20,358,481 58	Outstanding checks and drafts	11,908,156 26
Gold certificates	82,329,040 00	Disbursing officers' balances	74,993,630 12
Silver certificates	10,881,976 00	Post Office Department account	7,334,100 21
Silver dollars	3,693,971 00	Miscellaneous items	1,787,325 01
Silver bullion	1,843,793 07	Total general liabilities	121,112,323 82
United States notes	9,625,444 00		
Treasury notes of 1890	8,183 00		
National bank notes	33,623,681 40		
Fractional silver coin	24,738,979 03		
Fractional currency	246 20		
Minor coin	2,571,411 97		
Bonds and interest paid	4,560 35		
Tot. in Sub-Treasuries	195,839,576 72		
In Nat. Bank Depositories	10,500,924 27		
Credit Treasurer of U. S.	34,333,503 18		
Credit U. S. dis. officers.	10,500,924 27		
Total in banks	44,839,427 45		
In Treas. of Philippine Islands	2,517,205 12		
Credit Treasurer of U. S.	3,530,062 29		
Credit U. S. dis. officers.	6,047,267 41		
Total in Philippines	6,047,267 41		
Reserve Fund Holdings—			
Gold coin and bullion	150,000,000 00	Cash balance and Reserve—	
		Total cash and reserve	275,613,947 76
		Made up of—	
		Available	125,613,947 76
		and Reserve Fund—	
		Gold & bull.	150,000,000 00
Grand total	1,920,191,640 58	Grand total	1,920,191,640 58

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of February, March, April and May 1912.

TREASURY NET HOLDINGS.

	Feb. 1 1912.	Mar. 1 1912.	Apr. 1 1912.	May 1 1912.
Holdings in Sub-Treasuries—	\$	\$	\$	\$
Net gold coin and bullion	235,654,356	230,947,601	254,136,030	253,187,522
Net silver coin and bullion	24,933,035	26,439,046	21,589,405	21,421,740
Net United States Treasury notes	11,651	12,386	11,004	8,183
Net legal-tender notes	9,547,034	9,567,341	8,880,271	9,625,444
Net national bank notes	47,855,918	38,963,623	34,887,276	33,623,681
Net fractional silver	21,755,660	23,468,394	24,306,074	24,738,979
Minor coin, &c.	2,863,378	3,146,026	3,373,420	3,234,028
Total cash in Sub-Treasuries	342,643,032	341,544,417	347,184,380	345,839,577
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	192,643,032	191,544,417	197,184,380	195,839,577
Cash in national banks	47,429,241	46,748,306	44,961,011	44,839,427
Cash in Philippine Islands	6,470,553	5,316,836	4,923,814	6,047,267
Net Cash in banks, Sub-Treas.	246,552,826	243,609,559	247,069,205	246,726,271
Deduct current liabilities a	123,139,323	121,716,855	115,535,109	121,112,323
Available cash balance	123,413,503	121,892,704	131,534,096	125,613,948

a Chiefly "disbursing officers' balances." Includes \$1,843,793 07 silver bullion and \$3,234,027 64 minor coin, &c., not included in statement "Stock of money."

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending May 24.						
Silver, per oz.	28 3-16	28 3-16	28 3-16	28 3-16	28 1-16	28
Consols, 2½ per cents.	77 13-16	77 11-16	77 5-8	77 5-8	77 9-16	77 5-8
For account.	77 15-16	77 5-8	77 11-16	77 11-16	77 5-8	77 7-16
French Rentes (in Paris) fr.	93 95	93 92½	93 90	93 85	94 02½	94 00
Amalgamated Copper Co.	85½	80½	85½	85½	85	85
American Smelt. & Ref. Co.	87½	88½	88	88½	88	88½
Anaconda Mining Co.	8½	8½	8½	8½	8½	8½
Atchafalpa Topeka & Santa Fe	109¼	109¼	108¾	108¾	108¾	108¾
Preferred	106	106	106	105½	105½	106
Baltimore & Ohio	112¼	112¼	112	111½	111	111
Preferred	91½	91½	91½	91½	91½	91½
Canadian Pacific	27½	27½	269½	269	268½	269½
Chesapeake & Ohio	80½	81½	81	81	81	81
Chicago Great Western	18½	18½	18	18½	18	18
Chicago Milw. & St. Paul	108¾	108¾	108¾	108¾	108¾	108
Denver & Rio Grande	21	21	20½	20½	20	19½
Preferred	39	39	38½	38½	37	36½
Erie	36½	37½	36½	36½	36½	36½
First Preferred	55½	55½	55½	55½	55	54½
Second Preferred	45	45	45	45	45	44
Great Northern, preferred	135½	135½	135½	135	135½	135
Illinois Central	129½	129	129½	130½	129½	129½
Louisville & Nashville	163½	163½	163	163	162½	162½
Missouri Kansas & Texas	28½	29	28½	28½	28½	28½
Preferred	63	63	62½	62½	62	62
Missouri Pacific	40½	41	40½	41	40½	40½
Nat. RR. of Mex., 1st pref.	65	65	65	65	65	65
Second preferred	31½	31½	31½	31½	31½	32
N. Y. Central & Hudson Riv.	123	122½	122	122	121½	121
N. Y. Ontario & Western	39½	39	39½	39½	39	38½
Norfolk & Western	115½	115½	115½	115½	115	115½
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	122½	123	123	123	123½	123½
Reading Company	63½	63½	63½	63½	63½	63½
First Preferred	90½	90½	89½	89½	89	89
Second preferred	46½	46½	46½	46½	46½	46½
Rock Island	28½	28½	28½	28	27½	27½
Southern Pacific	114½	114½	114½	114½	113½	113½
Southern Railway	29½	29½	29	29½	29½	29½
U. S. Steel Corporation	71½	72½	71½	71½	70½	71½
Preferred	114½	114½	114	114	113½	114
Wabash	8½	8	7½	7½	7½	7½
Preferred	21	21	18½	18½	19	19
Extended 4s	70	70½	70½	70	70	70

a Price per share. b £ sterling.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 10 months of the fiscal years 1911-12 and 1910-11.

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1911-12.				1910-11.			
	Feb.	Mar.	Apr.	10 Mos.	Feb.	Mar.	Apr.	10 Mos.
Receipts—	\$	\$	\$	\$	\$	\$	\$	\$
Customs	26,337	30,409	26,184	258,451	25,210	30,108	23,650	265,415
Internal (Ordinary)	23,102	23,758	22,186	241,805	21,244	24,116	22,777	239,968
Revenue Corp. tax	494	434	634	3,820	229	585	388	7,346
Miscellaneous	3,999	4,695	4,301	43,937	3,699	3,656	4,268	40,422
Total receipts	53,932	59,296	53,305	548,013	50,391	58,465	51,092	553,161
Disbursements—								
Civil and miscellaneous	13,562	12,824	15,907	149,470	12,502	14,851	15,100	147,771
War	10,477	11,371	12,098	129,128	11,184	14,342	13,878	137,363
Navy	10,750	10,690	12,830	115,697	9,560	9,729	10,039	100,626
Indians	1,354	2,028	2,019	16,693	770	1,477	1,800	13,465
Pensions	14,762	12,654	10,911	128,185	15,208	15,572	11,312	131,878
Postal deficiency	49	—	—	2,174	—	—	—	3,085
Interest on public debt	1,904	501	3,267	20,192	1,908	123		

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. *The statement for May 1 1911 will be found in our issue of May 27 1911, page 1414.*

	Stock of Money May 1 1912.		—Money in Circulation—	
	In United States.	Held in Treasury.	May 1 1912.	May 1 1911.
Gold coin and bullion	\$1,810,515,781	170,858,482	605,360,930	589,433,525
Gold certificates, a	82,329,040	951,967,329	934,405,509	934,405,509
Standard Silver Dollars	595,901,397	8,693,971	70,416,396	73,055,403
Silver Certificates, a	10,883,976	475,307,024	466,021,123	466,021,123
Subsidiary Silver	6165,763,883	24,738,979	141,024,904	137,604,117
Treasury Notes of 1890	2,978,000	8,183	2,969,817	3,310,257
United States Notes	346,681,016	9,625,444	337,055,872	336,020,489
National Bank Notes	33,023,538	33,023,681	712,006,967	697,787,994
Total	\$3,636,060,395	\$340,761,756	\$3,296,198,639	\$3,237,638,117

Population of continental United States May 1 1912 estimated at 93,376,000; circulation per capita \$34.60.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for August 1 1907. There was a reduction of \$135,000,000.

a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of September 1 1910. There was a reduction of \$9,700,000.

c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$34,338,603.18.

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1911-12.	1910-11.
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
July	\$69,247,136	\$69,966,872	\$58,702,124	\$56,019,567	\$16,481,668	\$16,911,067
August	74,673,583	81,340,437	62,055,957	65,279,115	18,023,013	20,276,113
September	73,313,594	68,590,619	70,132,541	60,183,119	15,834,097	17,699,966
October	77,195,842	70,317,077	65,514,265	61,166,959	16,998,775	16,381,807
November	70,462,095	75,083,744	67,843,513	60,821,028	15,370,054	18,533,078
December	81,713,427	76,681,915	77,965,832	63,598,538	15,249,906	16,487,735
January	87,174,822	74,513,315	66,475,205	61,365,707	17,425,885	18,808,057
February	80,426,110	66,677,912	69,345,534	61,749,880	17,291,701	16,334,933
March	94,289,890	84,752,890	72,192,950	71,039,309	18,961,616	19,487,785
April	95,298,037	71,065,440	70,515,688	73,279,673	15,539,318	14,903,015
Total	\$899,894,536	\$739,081,127	\$680,743,609	\$640,502,950	\$168,645,823	\$173,914,490

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

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		Imports.	Exports.
	1911-12.	1910-11.	1911-12.	1910-11.	1911-12.	1910-11.
July	\$519,068	\$4,906,446	\$269,508	\$177,490	\$556,492	\$4,449,553
August	1,873,940	9,335,380	84,400	276,000	644,005	3,920,270
September	1,661,501	431,581	179,027	134,500	532,385	3,774,911
October	2,045,191	698,290	2,816,200	132,185	855,434	4,182,162
November	1,347,824	746,321	2,305,278	256,900	760,569	1,805,863
December	1,764,901	1,881,121	678,172	387,010	670,821	5,282,376
January	1,894,791	1,325,148	1,751,573	871,445	1,458,551	4,817,026
February	1,411,106	632,423	1,607,393	351,125	1,232,507	4,513,845
March	2,464,940	1,168,724	7,332,800	436,292	678,153	4,683,185
April	1,665,013	470,074	1,616,931	591,794	1,577,763	4,053,408
Total	\$16,678,365	\$21,570,517	\$27,541,381	\$3,615,341	\$8,975,682	\$44,382,000

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. *The statement for April 1911 will be found in our issue for May 27 1911, page 1415.*

1911-1912.	Bonds and Legal Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total
	\$	\$	\$	\$	\$
Apr. 30 1912	723,035,910	27,115,655	718,604,693	27,115,655	745,720,348
Mar. 31 1912	721,315,120	27,869,709	717,001,493	27,869,709	744,871,203
Feb. 29 1912	722,026,920	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,596	26,167,972	741,661,568
Dec. 31 1911	717,578,120	26,240,119	714,363,068	26,240,119	740,603,187
Nov. 30 1911	715,569,170	27,649,098	712,115,338	27,649,098	739,764,436
Oct. 31 1911	714,170,320	28,065,375	711,099,935	28,065,375	739,165,313
Sept. 30 1911	713,062,810	28,811,903	708,976,455	28,811,903	737,788,358
Aug. 31 1911	710,141,420	30,025,825	707,181,923	30,025,825	737,207,748
July 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
June 30 1911	698,605,810	33,169,435	695,026,073	33,169,435	728,195,508
May 30 1911	697,441,300	34,812,720	693,665,282	34,812,720	728,478,011

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30:

Bonds on Deposit April 30 1912.	U. S. Bonds Held April 30 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4% U. S. Loan of 1925	\$23,776,600	\$3,754,000	\$27,530,600
3% U. S. Loan of 1908-1918	18,869,080	3,628,300	22,497,380
2% U. S. Consols of 1930	599,168,050	13,189,700	612,357,750
2% U. S. Panama of 1936	52,522,800	1,547,500	54,070,300
2% U. S. Panama of 1935	28,690,380	712,000	29,402,380
3% U. S. Panama of 1961	15,417,000	15,417,000	30,834,000
4% Philippine Loans	744,000	744,000	1,488,000
4% Porto Rico Loans	872,000	872,000	1,744,000
3.65% District of Columbia	685,000	685,000	1,370,000
Various Territory of Hawaii	136,000	136,000	272,000
4% Philippine Railway	257,000	257,000	514,000
Various, State, City and Railroad	—	—	—
Total	723,035,910	45,208,500	768,244,410

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	Amount afloat April 1 1912	\$744,871,283
Net amount issued during April	849,065	
Amount of bank notes afloat May 1 1912	\$745,720,348	
Legal-Tender Notes.		
Amount on deposit to redeem national bank notes April 1 1912	\$27,869,790	
Net amount of bank notes retired in April	754,135	
Amount on deposit to redeem national bank notes May 1 1912	\$27,115,655	

Breadstuffs Figures brought from Page 1459.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	114,948	875,000	1,650,500	1,942,200	115,500	14,000
Milwaukee	43,020	119,600	120,360	230,400	107,900	16,500
Duluth	23,670	152,491	—	—	9,803	2,771
Minneapolis	—	851,160	68,580	90,180	79,230	20,940
Toledo	—	14,000	40,300	—	—	—
Detroit	5,600	95,300	18,700	61,500	—	—
Cleveland	710	7,204	34,910	61,950	790	—
St. Louis	58,715	175,320	525,600	229,500	—	—
Peoria	43,800	10,000	206,847	125,800	30,800	7,200
Kansas City	—	169,200	416,400	69,700	—	—
Total wk. '12	291,063	2,499,405	3,082,467	2,855,196	344,023	61,411
Same wk. '11	265,738	2,799,170	2,283,598	3,010,615	730,540	73,565
Same wk. '10	303,432	2,732,261	1,978,781	3,007,844	860,429	72,072
Since Aug. 1 1911-12	10,479,545	122,807,428	164,244,085	126,499,295	59,758,421	383,172
1910-11	13,084,747	190,251,576	234,663,112	158,297,963	59,922,428	4,892,089
1909-10	17,309,535	224,936,421	153,001,058	66,602,135	71,877,118	6,261,751

Total receipts of flour and grain at the seaboard ports for the week ended May 18 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	153,822	1,878,000	49,750	271,450	3,825	—
Boston	42,336	439,180	3,000	50,115	1,167	1,100
Philadelphia	37,710	1,190,859	39,716	111,357	—	2,300
Baltimore	37,595	375,522	117,752	110,091	—	4,621
New Orleans	24,900	1,200	92,630	43,500	—	—
Galveston	—	15,000	4,000	—	—	—
Montreal	36,461	1,522,616	5,488	141,561	39,349	—
Total week 1912	334,884	5,422,377	319,316	728,074	44,341	8,021
Since Jan. 1 1912	6,649,081	31,941,104	21,889,600	14,449,393	294,015	257,737
Week 1911	398,454	2,703,695	1,184,000	1,402,568	282,793	1,259
Since Jan. 1 1911	7,201,926	28,241,331	38,992,664	18,146,960	226,734	276,743

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

The exports from the several seaboard ports for the week ending May 18 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,326,955	12,558	77,587	36,423	—	11,590	2,273
Boston	256,560	27,541	36,125	300	—	—	—
Philadelphia	864,000	—	10,000	—	—	—	—
Baltimore	80,957	—	27,841	—	—	—	—
New Orleans	—	13,000	4,000	1,000	—	—	321
Galveston	—	—	10,000	—	—	—	—
Mobile	—	7,000	2,000	—	—	—	—
Montreal	756,000	—	28,000	261,000	—	48,000	—
Total week	3,282,012	60,099	195,553	298,723	—	59,590	2,594
Week 1911	1,973,607	614,894	219,965	269,205	—	11,000	1,117

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

Exports for week and since July 1 1911 to—	Flour.		Wheat.		Corn.	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
	bbls.	bush.	bbls.	bush.	bbls.	bush.
United Kingdom	166,914	4,186,260	1,367,075	48,151,071	22,808	13,041,771
Continent	25,820	1,638,850	1,895,714	32,283,754	4,643	16,543,739
Sou. & Cent. Amer.	26,917	1,041,814	19,223	517,747	—	5,180

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous (Concluded) and National Banks.

a Transfer books not closed for this dividend. b Less income tax. c Correction. On account of accumulated dividends. d Dividends, 1 1/2% each, declared payable Sept. 30 and Dec. 31 1912. f Payable in stock.

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

- CHARTERS ISSUED TO NATIONAL BANKS MAY 8 TO MAY 13, 1912.—The First National Bank of Newell, Iowa. Capital, \$25,000. J. M. Brooks, Pres.; L. F. Parker, Cashier. (Succeeds The Newell State Bank.)

Canadian Bank Clearings.—The clearings for the week ending May 18 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 29.2%.

Table titled 'Clearings at—' with columns: 1912, 1911, Inc. of Dec., 1910, 1909. Includes sub-sections for Canada and Total Canada.

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

Table listing auction sales with columns: Shares, Per cent., Shares, Per cent. Includes various bonds and stocks.

By Messrs. Barnes & Lofland, Philadelphia:

Table listing various stocks and bonds with columns for Shares, \$ per sh., and \$ per sh. Includes entries like 2,500 Manhat. Equity Mg. Co., 15 Nat. Bank of Germantown, etc.

DETAILED RETURNS OF TRUST COMPANIES.

Table showing detailed returns for various trust companies. Columns include Trust Cos. Oos omitted, Surplus, Loans Average, Specs. Average, Legals Average, On Dep. with C.H. Banks, Net Deposits Average, and Reserve. Includes entries for Brooklyn, Bankers, U.S. Mtg. & T., etc.

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Summary table covering both banks and trust companies. Columns include Week ending May 18, Capital, Surplus, Loans, Specs., Legal Tenders, On Dep. with C.H. Banks, and Net Deposits. Includes averages and actual figures.

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

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

STATE BANKS AND TRUST COMPANIES.

Table showing returns for State Banks and Trust Companies. Columns include Week ended May 18, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., and Trust Cos. outside of Greater N. Y. Includes Capital as of Dec. 21, Surplus as of Dec. 21, Loans and Investments, etc.

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

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

Table showing Reserve Required for Trust Companies and State Banks. Columns include Reserve Required, Total Reserve, and State Banks. Includes entries for Manhattan Borough, Brooklyn Borough, etc.

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

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 18. 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.

Detailed table of returns for various banks. Columns include Banks, Oos omitted, Capital, Surplus, Loans Average, Specs. Average, Legals Average, Net Deposits Aver., and Reserve. Includes entries for Bank of N. Y., Manhattan Co., Merchants, etc.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,360,000, and according to actual figures was \$47,211,000.

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 18	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.)	170,775,000	170,775,000	34,652,000	205,427,000
Surplus	285,387,300	285,387,300	93,130,300	378,517,600
Loans and Investments	2,011,310,000	2,013,593,000	645,596,800	2,659,189,800
Change from last week	-19,003,000	-5,853,000	+3,491,600	-3,179,100
Deposits	1,881,244,000	1,879,030,000	653,180,300	2,532,210,300
Change from last week	-3,198,000	+10,036,000	+3,491,600	+13,327,600
Specie	360,985,000	356,679,000	67,031,100	423,710,100
Change from last week	+8,607,000	+5,690,000	+229,600	+5,819,600
Legal tenders	83,289,000	84,529,000	611,536,300	96,065,300
Change from last week	-1,255,000	-314,000	+147,300	-196,700
Banks cash in vault	372,070,000	370,254,000	12,911,700	383,165,700
Ratio to deposits	26.35%	26.18%	14.27%	
Trust cos. cash in vault	72,204,000	70,954,000	65,655,700	136,609,700
Aggr. to money holdings	444,274,000	441,208,000	78,567,400	519,775,400
Change from last week	+7,332,000	+5,240,000	+376,900	+5,022,900
Money on deposit with other bks. & trust cos.	56,595,000	59,430,000	20,211,800	79,041,800
Change from last week	-338,000	-2,692,000	-1,709,830	-4,401,800
Total reserve	500,860,000	500,638,000	98,779,200	599,417,200
Change from last week	+7,014,000	+2,554,000	-1,332,900	+1,221,100
Surplus CASH reserve Banks (above 25%)	19,107,750	16,783,500		
Trust cos. (above 15%)	1,794,750	1,178,800		
Total	20,902,500	17,967,300		
Change from last week	+8,982,200	+4,541,100		
% of cash reserves of trust cos—				
Cash in vault	15.38%	15.25%	15.31%	
Cash on dep. with bks.	10.75%	11.32%	1.07%	
Total	26.13%	26.57%	16.38%	

+ 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 \$726,480,300, a decrease of \$1,627,900 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Endd.	Loans and Investments	Deposits	Specie	Legals	Tot. Money Holdings	Entire Res. on Deposits
Mch. 16..	2,650,795.6	2,511,749.0	425,451.2	96,714.3	522,165.5	603,028.6
Mch. 23..	2,649,129.8	2,510,225.6	422,044.4	96,212.5	518,266.9	595,674.2
Mch. 30..	2,650,810.6	2,507,172.7	417,151.9	95,293.3	512,445.2	591,973.0
Apr. 6..	2,661,514.8	2,506,033.3	408,200.1	92,914.0	501,174.7	580,074.9
Apr. 13..	2,646,312.4	2,489,720.4	410,412.2	94,300.4	504,712.6	582,181.0
Apr. 20..	2,628,377.1	2,482,583.9	416,442.1	94,945.3	511,387.4	592,817.9
Apr. 27..	2,625,045.4	2,477,235.3	416,355.2	95,289.9	512,245.1	593,657.8
May 4..	2,643,058.7	2,497,076.4	417,009.3	95,954.6	512,983.9	596,187.4
May 11..	2,662,368.9	2,515,682.7	417,890.5	96,262.0	514,152.5	598,196.1
May 18..	2,659,189.8	2,532,210.3	423,710.1	96,065.3	519,775.4	599,417.2

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 18, based on average daily results:

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

Banks.	Capital	Surplus	Loans, Discs and Investments.	Specie	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan & Bronx.							
Aetna National.	500.0	525.0	2,758.0	549.0	58.0	122.0	2,363.0
Washington Heights.	100.0	318.0	1,547.0	154.0	83.0	197.0	1,313.0
Battery Park Nat'l.	200.0	111.4	1,426.0	358.0	53.0	92.0	1,532.0
Century.	500.0	514.5	6,397.0	40.0	1,048.0	996.0	5,282.0
Colonial.	400.0	501.5	6,691.0	913.0	428.0	889.0	7,136.0
Columbia.	300.0	799.9	6,711.0	702.0	601.0	806.0	7,732.0
Fidelity.	200.0	171.4	1,041.0	63.0	116.0	275.0	1,000.0
Mount Morris.	250.0	340.7	2,627.0	441.0	51.0	335.0	2,949.0
Mutual.	200.0	402.4	4,344.0	504.0	344.0	631.0	4,721.0
New Netherland.	200.0	286.8	2,923.0	316.0	105.9	305.0	2,503.0
Twenty-third Ward.	200.0	72.3	1,853.0	245.0	102.0	260.0	2,037.0
Yorkville.	100.0	507.3	4,353.0	63.0	773.0	565.0	4,562.0
Brooklyn.							
Broadway.	200.0	544.0	3,201.0	430.0	180.0	326.0	3,287.0
First National.	300.0	662.8	3,606.0	276.0	116.0	463.0	2,750.0
Manufacturers' Nat'l.	252.0	871.4	5,999.0	348.0	451.0	740.0	5,463.0
Mechanics' & Traders'.	1,000.0	862.0	11,175.0	226.0	1,813.0	1,011.0	13,146.0
National City.	300.0	375.2	4,031.0	542.0	152.0	700.0	4,117.0
North Side.	200.0	169.0	2,227.0	191.0	106.0	250.0	2,245.0
Jersey City.							
First National.	400.0	1,319.6	4,947.0	307.0	301.0	1,544.0	4,087.0
Hudson County Nat'l.	250.0	784.4	3,596.0	238.0	78.0	400.0	1,954.0
Third National.	200.0	422.0	1,940.0	118.0	115.0	416.0	1,512.0
Hoboken.							
First National.	220.0	640.5	3,325.0	183.0	43.0	348.0	1,562.0
Second National.	125.0	288.6	3,135.0	182.0	43.0	258.0	1,327.0
Totals May 18.	6,797.0	11,691.3	89,413.0	7,394.0	7,170.0	12,535.0	85,180.0
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

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.							
Mch. 30.	41,575.0	223,551.0	25,079.0	3,815.0	275,872.0	7,921.0	192,954.3
Apr. 6.	41,575.0	220,107.0	26,405.0	3,725.0	271,258.0	7,934.0	217,714.3
Apr. 13.	41,575.0	223,761.0	25,029.0	3,998.0	265,259.0	8,044.0	179,925.9
Apr. 20.	41,575.0	224,164.0	24,781.0	4,335.0	270,845.0	8,044.0	182,164.5
Apr. 27.	41,575.0	224,672.0	25,504.0	4,291.0	270,566.0	8,032.0	187,369.2
May 4.	41,575.0	224,248.0	25,994.0	4,203.0	268,810.0	8,146.0	174,866.1
May 11.	41,575.0	225,275.0	26,053.0	4,234.0	266,357.0	8,287.0	180,721.9
May 18.	41,575.0	227,825.0	26,797.0	4,160.0	270,708.0	8,296.0	177,628.9
Philadelphia.							
Mch. 30.	80,623.2	386,529.0	101,610.0	101,610.0	427,254.0	15,158.0	142,360.7
Apr. 6.	80,623.2	387,969.0	103,578.0	103,578.0	431,871.0	15,129.0	152,101.7
Apr. 13.	80,623.2	388,787.0	99,849.0	99,849.0	431,057.0	15,102.0	164,826.3
Apr. 20.	80,623.2	387,884.0	102,136.0	102,136.0	433,781.0	15,083.0	156,382.1
Apr. 27.	80,623.2	388,707.0	101,634.0	101,634.0	431,093.0	15,074.0	147,051.3
May 4.	80,623.2	389,800.0	101,968.0	101,968.0	433,251.0	15,053.0	180,641.6
May 11.	80,623.2	391,639.0	100,662.0	100,662.0	432,167.0	15,066.0	142,306.9
May 18.	80,623.2	390,943.0	102,904.0	102,904.0	445,524.0	15,062.0	155,070.7

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$774,000 on May 18, against \$738,000 on May 11. † "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported this week as \$14,240,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1912.	1911.	1910.	1909.
Dry Goods.	\$2,978,985	\$2,102,129	\$2,061,072	\$3,054,145
General Merchandise.	16,771,680	14,253,591	11,276,123	13,751,380
Total.	\$19,750,665	\$16,355,720	\$13,337,195	\$16,805,525
Since Jan. 1.				
Dry Goods.	\$57,981,245	\$57,038,123	\$65,689,674	\$68,863,264
General Merchandise.	341,105,589	283,666,078	314,565,790	272,174,810
Total 20 weeks.	\$399,176,834	\$341,304,201	\$380,255,464	\$341,038,074

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 18 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For Week.	1912.	1911.	1910.	1909.
For the week.	\$15,914,468	\$15,370,511	\$14,154,718	\$11,792,882
Previously reported.	315,508,580	289,933,430	238,593,542	233,955,884
Total 20 weeks.	\$334,423,048	\$305,303,941	\$252,748,260	\$245,728,766

The following table shows the exports and imports of specie at the port of New York for the week ending May 18 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.		\$12,030,457		430,994
Germany.		15		
West Indies.	\$1,600	636,925	\$255	102,197
Mexico.			331,037	5,913,505
South America.		8,499,327	46,653	1,078,481
All other countries.		49,383	9,642	686,736
Total 1912.	\$1,600	\$21,216,137	\$387,587	\$8,217,077
Total 1911.	100,200	2,325,831	83,574	3,662,482
Total 1910.	87,989	43,908,803	177,477	5,342,616
Silver.				
Great Britain.	\$778,860	\$16,406,481		\$3,320
France.		2,715,300		2,802
Germany.				15,335
West Indies.	14,985	50,452	\$614	12,731
Mexico.			407,993	2,532,655
South America.		29	77,995	1,528,330
All other countries.		306,030	8,314	529,336
Total 1912.	\$856,845	\$19,503,432	\$494,916	\$4,624,608
Total 1911.	931,653	18,718,293	17,419	3,180,744
Total 1910.	1,081,054	16,531,887	127,794	1,529,562

Of the above imports for the week in 1912, \$20,255 were American gold coin and \$32 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.

Bankers' Gazette.

Wall Street, Friday Night, May 24 1912.

The Money Market and Financial Situation.—The limited volume of business, together with the narrow movements of prices at the Stock Exchange this week, leaves little room for discussion of the market alone. We therefore turn to consider a few of the influences that have brought about this stagnation. Among these the most far-reaching in its effects is, undoubtedly, the political situation. That President Taft was so poorly supported in his own State was a surprise to many and this evidence of his opponent's strength in so conservative a community leaves small doubt that Mr. Roosevelt will receive more support in the National Convention than has generally been thought possible. If this matter would of itself have had a depressing influence upon security values, it has been counteracted by more hopeful conditions in the agricultural districts and by steadily increasing activity in industrial lines, especially in the iron and steel districts. Shipments of these products are not being made promptly enough to suit purchasers and it is reported that in some cases premiums are offered for quick deliveries. The anthracite coal strike is finally settled by an acceptance on the part of the miners of terms proposed by the operators; but this has had no perceptible effect, inasmuch as the outcome had been foreseen for some time past.

In banking circles some interest is felt in the renewal of a movement of funds from this centre to Berlin on offer of a 5% rate by German bankers. Paris seems, on the other hand, to be well supplied with funds, as the new Paris loan, just brought out, was many times over-subscribed.

The local money market continues easy and there seems little likelihood of any important change in this particular before the demand for crop-moving purposes sets in.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £204,388 and the percentage of reserve to liabilities was 51.33, against 52.31 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 17,025,000 francs gold and 1,650,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.
(No including Trust Companies.)

	1912. Averages for week ending May 13.	Differences from previous week.	1911. Averages for week ending May 20.	1910. Averages for week ending May 21.
Capital	\$ 131,150,000		\$ 124,150,000	\$ 130,350,000
Surplus	195,115,700		200,234,400	185,325,500
Loans and discounts	1,375,207,090	Dec. 16,435,000	1,332,045,400	1,183,150,000
Circulation	47,360,000	Dec. 659,000	46,065,000	47,689,000
Net deposits	1,413,862,000	Dec. 8,005,000	1,386,927,700	1,173,546,100
Specie	292,873,000	Inc. 2,467,000	317,482,000	245,731,900
Legal-tenders	77,381,000	Dec. 377,000	74,924,500	68,478,000
Reserve held	370,254,000	Inc. 2,090,000	392,406,500	317,210,500
25% of deposits	353,465,500	Dec. 2,001,250	346,731,925	293,386,525
Surplus reserve	16,788,500	Inc. 4,091,250	45,674,575	23,823,975

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.—The market for sterling exchange throughout the week ruled firm, though at the extreme close a reactionary tendency was evident.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84 50 @ 4 84 60 for sixty days, 4 87 15 @ 4 87 20 for checks and 4 87 50 @ 4 87 55 for cables. Commercial on banks 4 83 @ 4 84 and documents for payment 4 83 1/2 @ 4 84 1/2. Cotton for payment 4 84 1/2 @ 4 84 1/2 and grain for payment 4 84 1/2 @ 4 85.

The posted rates for sterling, as quoted by a representative house, were not changed from 4 85 for 60 days, but on Monday were advanced to 4 88 for sight, which remained the figure all the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 3-32 @ 5 20 less 1-16 for long and 5 17 1/2 less 7-64 @ 5 17 1/2 less 3-64 for short. Germany bankers' marks were 94 11-16 @ 94 1/2 for long and 95 1/2 less 1-64 @ 95 1/2 plus 1-64 for short. Amsterdam bankers' guilders were 40 5-16 @ 40 5-16 plus 1-32 for short.

Exchange at Paris on London, 25f. 24 1/2c.; week's range, 25f. 25c. high and 25f. 22 1/2c. low.

Exchange at Berlin on London, 20m. 46 1/2pf.; week's range, 20m. 47 1/2pf. high and 20m. 45 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual	Sixty Days.	Cheques.	Cables.
High for the week	4 8460	4 8735	4 8760	4 8760
Low for the week	4 8425	4 8705	4 8730	4 8730
Paris Bankers' Francs—				
High for the week	5 20 less 1-16	5 17 1/2 less 5-64	5 17 1/2	5 17 1/2
Low for the week	5 20 less 1-32	5 18 1/2 less 1-64	5 17 1/2 less 5-64	5 17 1/2 less 5-64
Germany Bankers' Marks—				
High for the week	94 1/2	95 1/2 plus 1-32	95 1/2 less 1-32	95 1/2
Low for the week	94 1/2	95 3-16	95 1/2	95 1/2
Amsterdam Bankers' Guilders—				
High for the week	40 1/2 plus 1-16	40 5-16 plus 1-16	40 1/2	40 1/2
Low for the week	40 1/2 less 1-32	40 5-16	40 1/2 less 1-16	40 1/2 less 1-16

DOMESTIC EXCHANGE.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 40c. per \$1,000 premium bid and 30c. asked. New Orleans, commercial, par; bank, 31 per \$1,000 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 40c. per \$1,000 premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$11,000 New York 4s 1961 at 101 to 101 3/4 and \$13,000 Virginia 6s deferred trust receipts at 47 to 47 1/2.

On steadily diminishing daily transactions, the market for railway and industrial bonds has been decidedly dull, and 20 out of a list of 30 active issues are lower, while three close at the same level as last week.

United States Bonds.—Sales of Government bonds at the Board include \$2,000 2s, coup., at 101 1/4, \$1,000 2s, reg., at 100 3/4, and \$6,500 Panama 3s at 101 3/4 to 102. Closing prices have been as follows; for yearly range see third page following:

	Interest Periods	May 18	May 20	May 21	May 22	May 23	May 24
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	101 1/2	100 3/4	100 3/4	100 3/4	100 3/4
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 reg'd	Q-Feb	*101 3/4	*101 3/4	*100 3/4	*100 3/4	*100 3/4	*101 3/4
3s, 1961 Panama Canal coup	Q-Mch	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4

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

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been dull. On only one day have the transactions amounted to as much as 500,000 shares and the average has been considerably below that figure. The heaviest business was recorded on Wednesday, and on that day also prices reached the lowest point of the week.

Notwithstanding the limited transactions, last week's quotations have been well maintained. In only two cases did declines in the active railway list amount to more than 1 1/2 points. The exceptional features were Candian Pacific, which lost 6 points of its recent persistent advance, and Reading, which dropped 4 points. Both have, however, substantially recovered.

Some of the industrial issues have made a record quite in contrast with the market as a whole. American Tobacco sold to-day at 280, an advance of 22 points from last week's closing prices. U. S. Rubber was over 8 points higher, and Peoples Gas closes with a net gain of 4 3/4.

For daily volume of business see page 1439.

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

STOCKS. Week ending May 24.	Sales for Week.	Range for Week.		Range since Jan. 1.			
		Lowest.	Highest.	Lowest.	Highest.		
Allis-Chal rets 1st paid	100	2 1/4	May 21	2 1/4	May 21	1 1/4	May 2 1/4
Preferred rets 1st paid	200	6	May 20	6	May 22	5	May 6
Am Tobac pref re rets	200	107 1/2	May 23	108	May 24	102	Jan 108 1/2
Batopilas Mining	100	82	May 21	82	May 21	82	Feb 82 1/2
Brunswick Terminal	300	10 1/2	May 20	10 1/2	May 18	8	Jan 11 1/2
Chicago & Alton	300	21	May 18	21	May 22	17	Jan 24 1/2
C M & St Paul rights	3,750	9-32	May 24	11-32	May 18	9-32	May 9-16
Colo Fuel & Iron, pref	10	110	May 22	110	May 22	106	Feb 110
Colo & South, 1st pref	100	74	May 21	74	May 22	74	May 76 1/2
Constock Tunnel	100	10c.	May 21	10c.	May 21	10c.	Apr 10c.
Crex Carpet	360	81	May 21	84 1/2	May 22	70	Apr 85
Des M & Ft Dodge	100	5	May 18	5	May 18	5	May 5
E I du Pont Powd, pref	100	94 1/2	May 24	94 1/2	May 24	90 1/2	Jan 94 1/2
Gen Chemical, pref	250	111	May 20	111	May 20	106 1/2	Feb 111
Green Bay & Western	100	85	May 24	85	May 24	80	Feb 89
Deb certfs, Ser B	8	12 1/2	May 24	12 1/2	May 24	10 1/2	Feb 13
G W Helme, pref	200	100 1/2	May 21	110	May 22	100 1/2	May 112
Homestake Mining	126	86 1/2	May 24	96 1/2	May 24	86 1/2	May 96 1/2
M Humeby, pref	500	101	May 22	101 1/2	May 21	101	May 101 1/2
N Y Cble & St Louis	200	59	May 22	60	May 18	54	Feb 61 1/2
2d preferred	300	90	May 20	90	May 20	87	Jan 90
New York & Harlem	100	100	May 20	100	May 20	95	Apr 100
Ontario Silver Mining	4,091	1 1/2	May 20	1 1/2	May 20	1	Feb 3 1/2
Peoria & Eastern	100	15	May 24	15	May 24	13 1/2	Apr 17 1/2
Sloss-Sherfield S & I, pfd	100	100	May 20	100	May 20	90	Feb 105
Standard Milling	627	25 1/2	May 21	26 1/2	May 21	16 1/2	Jan 26 1/2
Preferred	105	61 1/2	May 20	61 1/2	May 20	53	Jan 62 1/2
U S Express	10	95	May 24	95	May 24	84	Jan 100 1/2
U S Reduc & Refg, pref	100	7	May 18	7	May 18	6	May 10 1/2
U S Indus Alcohol	1,770	35 1/2	May 22	38 1/2	May 23	26	Jan 38 1/2
Preferred	500	102 1/2	May 21	103 1/2	May 23	95	Jan 104
Virginia Iron C & C	200	60 1/2	May 20	61	May 20	54	Jan 60
Vulcan Detinning	165	22	May 24	22	May 24	15	Jan 27 1/2
Preferred	160	86 1/2	May 24	86 1/2	May 24	70	Jan 86 1/2

Outside Market.—Considerable strength and activity was noted in some of the industrial issues in the outside market this week, though for the most part the list exhibited a reactionary tendency. United Cigar Stores was the leading feature throughout, and moved up from 201 to 230 1/2, the close to-day being at 229 1/2. Anglo-Amer. Oil gained substantially at the beginning of the week—from 23 1/4 to 25 3/4, the latter the highest point yet reached—but reacted, the final transaction to-day being at 21 3/4. British-Amer. Tobacco sold down a point to 26 1/4 and recovered to 27 3/4, closing to-day at 27 1/4. Cons'd Rubber Tire com. went up 4 points to 18, then sank to 16 3/4, but moved up to-day to 18 1/4. B. F. Goodrich com. improved from 86 1/2 to 86 1/2 and eased off to 86, the final figure to-day being 86 1/4. The preferred sold up from 108 to 108 3/4 and down to 108 1/2. Intercontinental Rubber com. advanced from 16 to 16 1/4 and fell to 14 3/4. Lehigh Valley Coal Sales from 253 reached 270 and declined to 250. Loose-Wiles Biscuit com. lost about half a point to 34, advanced to 35 1/2 and was traded in to-day at 35. The preferred went up 1 1/2 points to 103 1/2 and eased off finally to 103. R. J. Reynolds improved from 230 to 245. Standard Oil of N. J. receded 10 points to 375, ex-dividend, sold up to 384 and reacted finally to 381. U. S. Light & Heating com. from 21 reached 22 1/2 and fell back to 21, with the final transaction to-day at 22. Bond trading was limited. Bethlehem Steel new 5s, w. i., weakened from 91 to 90 3/4, sold up to 91 1/2 and back to 91 1/4 finally. Chicago Elevated 5% notes were off from 98 3/4 to 98 1/2. Inspiration Con. Copper conv. 6s were traded in at 104 1/2 and 105. Trading in copper stocks light. Braden Copper rose from 5 3/4 to 5 1/2. Giroux advanced from 5 1/2 to 5 3/4 and sold to-day at 5 1/2.

Outside quotations will be found on page 1439.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots		Range for Previous Year 1911.				
Saturday May 18.	Monday May 20.	Tuesday May 21.	Wednesday May 22.	Thursday May 23.	Friday May 24.		Lowest.	Highest.	Lowest.	Highest.					
106 1/2	106 1/2	105	106 1/2	103 1/2	106 1/2	11,100	A	103 1/2	Jan 1	110 3/4	Apr 8	99 3/4	Jan	116 3/4	June
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	2,011	Do pref	101 1/2	Jan 2	101 1/2	Jan 10	100 1/2	Jan	101 1/2	June
140	140 1/4	140	140 1/4	140	140	500	Atlantic Coast Line RR.	133 1/2	Jan 10	141 1/2	Apr 9	117	Jan	139 1/2	Nov
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	6,660	Baltimore & Ohio	101 1/2	Jan 1	111 1/2	Apr 30	93 1/2	Jan	109 1/2	July
88 1/2	89 1/2	88 1/2	88 1/2	88 1/2	88 1/2	401	Do pref	87 1/2	Apr 27	91	Jan 23	85 1/2	Aug	91	Jan
265 1/2	265 1/2	264	265 1/2	261 1/2	265 1/2	64,525	Brooklyn Rapid Transit.	226 1/2	Jan 4	270	May 24	72	Jan	247 1/2	July
370	390	370	390	370	390	59,705	Canadian Pacific	305	Jan 9	395	Apr 29	260	Jan	320	Dec
79	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2	5,600	Chesapeake & Ohio	68 1/2	Feb 1	81 1/2	Apr 11	65 1/2	Apr	86 1/2	Feb
18	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	320	Chic Gt West trust etcs.	17 1/2	Jan 29	20 1/2	Apr 8	17	Dec	25 1/2	June
34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	35 1/2	730	Do pref trust etcs.	34	May 22	39 1/2	Apr 8	31 1/2	Dec	49 1/2	Feb
106	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2	11,200	Chicago Milw & St Paul	103 1/2	Feb 5	112 1/2	Apr 6	102 1/2	Oct	133 1/2	Feb
141 1/2	142 1/2	141 1/2	142 1/2	141 1/2	142 1/2	400	Do pref	141 1/2	May 17	146	Jan 2	141	Sep	156 1/2	Feb
138 1/2	139 1/2	137 1/2	138 1/2	137 1/2	138 1/2	3,700	Chicago & North Western	136 1/2	May 16	145	Apr 26	138 1/2	Sep	150 1/2	June
150	150	149 1/2	150	149 1/2	150	600	Do pref	150	May 4	148	Mar 26	141	Nov	150 1/2	Jan
2 1/2	3	2 1/2	3	2 1/2	3	400	Chic Un Trac & Impd	1 1/2	Feb 13	3 1/2	Apr 18	1 1/2	Sep	3 1/2	Feb
7 1/4	7 1/4	7	7 1/4	7 1/4	7 1/4	400	Do pref etcs stampd	4	Men 21	10 1/2	Apr 18	4 1/2	Sep	7 1/4	Feb
53	53	51	53	51	53	600	Cleve Ctn Chic & St L	51 1/2	Mar 28	62 1/2	Apr 23	48 1/2	Sep	66	Jan
100	105	100 1/2	105	100 1/2	105	600	Do pref	95 1/2	Feb 24	101 1/2	Apr 17	94 1/2	July	98	Feb
169 1/2	171 1/2	171 1/2	171 1/2	170	171 1/2	600	Delaware & Hudson	167	Jan 10	175 1/2	Feb 9	159 1/2	Sep	174 1/2	June
540	550	540	550	540	550	542	Delaware Lack & West.	540	Jan 10	569	Jan 29	505	Sep	570	Nov
20 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2	2,800	Denver & Rio Grande	18 1/2	May 23	24	Mar 27	17 1/2	Dec	35	Feb
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	2,700	Do pref	34 1/2	May 24	46 1/2	Jan 24	36 1/2	Dec	74	Feb
103 1/2	11	103 1/2	11	103 1/2	11	100	Duluth So Shore & Atlan	8 1/2	Mar 4	11 1/2	May 16	9	Nov	11 1/2	Nov
20 1/2	23	20	23	20	23	22,900	E	15	Mar 8	23	May 15	17 1/2	Dec	30 1/2	Nov
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	1,600	Do 1st preferred	30 1/2	Jan 15	39 1/2	Apr 11	27 1/2	Jan	38 1/2	July
54	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2	800	Do 2d preferred	50 1/2	Feb 3	57 1/2	Apr 11	45 1/2	Jan	61 1/2	July
43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	4,000	Great Northern pref.	40	Feb 3	45	Apr 11	35	Jan	49 1/2	July
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10,133	Iron Ore properties.	12 1/2	Jan 15	13 1/2	Apr 9	11 1/2	Sep	14 1/2	June
44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	4,600	Illinois Central	36	Jan 31	46	May 20	33 1/2	Dec	63 1/2	Feb
127	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	45,760	Interboro-Metrov etcs	126 1/2	Jan 3	213	Mar 24	131	Sep	203 1/2	Feb
20 1/2	21 1/2	20 1/2	21 1/2	20 1/2	21 1/2	200	Iowa Central	19 1/2	Jan 8	21 1/2	Jan 4	15	May	22	Sep
52 1/2	53 1/2	52 1/2	53 1/2	52 1/2	53 1/2	1,100	Do preferred	24	Mar 15	30	Jan 4	23	Apr	42	Sep
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	1,100	Kansas City Southern	24 1/2	May 10	29 1/2	Mar 25	25 1/2	Sep	37 1/2	June
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	1,100	Do preferred	59 1/2	Apr 25	65 1/2	Mar 25	61 1/2	Sep	69 1/2	June
15	15	15	15	15	15	525	Lake Erie & Western	11 1/2	Jan 26	18	Apr 24	10	Sep	17	Nov
35	35	35	35	35	35	700	Do preferred	30	Jan 8	40	May 21	25	Apr	40	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	103,400	Lehigh Valley	15 1/2	Feb 5	15 1/2	Jan 15	16 1/2	Sep	18 1/2	Dec
159	159 1/2	158 1/2	159 1/2	158 1/2	159 1/2	1,200	Louisville & Nashville	149 1/2	Feb 1	163	Apr 9	130 1/2	Nov	160 1/2	Nov
135 1/2	137	135 1/2	137	135 1/2	137	400	Manhattan Elevated	135	Jan 2	138 1/2	Mar 13	131 1/2	Sep	142 1/2	Jan
21 1/2	23	21 1/2	23	21 1/2	23	560	Manneapolis & St Louis	20 1/2	May 24	27 1/2	Jan 23	21 1/2	Sep	21 1/2	Sep
47 1/2	49 1/2	47 1/2	49 1/2	46	49 1/2	3,175	Do preferred	40	Feb 26	57 1/2	Jan 15	35	Mar	63 1/2	Sep
142 1/2	142 1/2	141 1/2	142 1/2	140 1/2	141 1/2	100	Min St P & S S Marie	129	Feb 3	144 1/2	May 15	124 1/2	Mar	152 1/2	Mar
152 1/2	155	152 1/2	155	152 1/2	155	100	Do preferred	147 1/2	Feb 1	154 1/2	May 15	146	Nov	160	Mar
80 1/2	87 1/2	80 1/2	87 1/2	85 1/2	87 1/2	100	Do leased line etcs.	80 1/2	May 21	88 1/2	Jan 17	87 1/2	July	90 1/2	Mar
28 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	1,300	Mo Kansas & Texas	26 1/2	Feb 7	31 1/2	Mar 29	27	Sep	38 1/2	June
59	65	59	65	59	65	700	Do preferred	60	May 24	66	Apr 17	62 1/2	Sep	70	Oct
63 1/2	65	63 1/2	65	63 1/2	65	14,300	Norfolk Pacific	38 1/2	Feb 24	47 1/2	Mar 27	33 1/2	Sep	63	Feb
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	300	At Ry of Mex 1st pref	30 1/2	May 17	31 1/2	Jan 2	28 1/2	Aug	72 1/2	Jan
119 1/2	120	119 1/2	120	118 1/2	120	7,900	Do 2d preferred	119 1/2	Jan 2	120 1/2	Jan 2	118 1/2	Jan	120 1/2	Jan
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	1,200	N Y Central & Hudson	100 1/2	Jan 9	121 1/2	Apr 25	99 1/2	Sep	115 1/2	Feb
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	1,500	N Y N H & Hartford	37 1/2	May 17	42 1/2	Apr 1	37 1/2	Sep	46 1/2	July
90 1/2	90 1/2	89 1/2	90 1/2	89 1/2	90 1/2	5,500	N Y Ontario & Western	88 1/2	Mar 24	94 1/2	Apr 26	87 1/2	Sep	94 1/2	July
51	52	50 1/2	52	50 1/2	52	3,200	N Y State Railways	48 1/2	Feb 29	55	May 2	45 1/2	Oct	60	Nov
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	3,200	Norfolk & Western	107 1/2	Feb 1	114 1/2	Apr 3	99 1/2	Sep	111 1/2	Nov
64	64	63 1/2	64	63 1/2	64	10,765	Do ad preferred	60 1/2	Jan 4	67 1/2	Feb 17	55 1/2	Apr	91 1/2	June
119 1/2	120 1/2	119 1/2	120 1/2	119 1/2	120 1/2	20	Nor Ohio Trac & Light	56	Mar 11	67 1/2	Apr 16	57 1/2	Sep	67 1/2	June
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	9,932	Northern Pacific	115 1/2	Jan 15	123 1/2	Apr 6	110 1/2	Sep	137 1/2	June
110	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2	2,000	Pennsylvania	122 1/2	Jan 9	126 1/2	May 2	118 1/2	Sep	130 1/2	Feb
110	115	115	115	110	115	200	Pittsb Ctn Chic & St L	98 1/2	Jan 2	104 1/2	May 20	90 1/2	Sep	100	Jan
175 1/2	175 1/2	174 1/2	175 1/2	174 1/2	175 1/2	23,000	Do preferred	108 1/2	Jan 2	117	Feb 20	102 1/2	Sep	112 1/2	Feb
89 1/2	91	89 1/2	91	89 1/2	91	100	R	148 1/2	Jan 11	179 1/2	Apr 29	134	Sep	167 1/2	June
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	600	1st preferred	89 1/2	Mar 5	93 1/2	Apr 29	88	Mar	92 1/2	July
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	12,350	Do preferred	94	Jan 11	101 1/2	Apr 23	90 1/2	Sep	101	May
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	7,900	Rock Island Company	22 1/2	Feb 26	30 1/2	Apr 8	22 1/2	Sep	34 1/2	June
22 1/2	25	22 1/2	25	22 1/2	25	300	Do preferred	48	Jan 3	50 1/2	Apr 9	43 1/2	Dec	65 1/2	June
61 1/2	63 1/2	61 1/2	63 1/2	61 1/2	63 1/2	1,250	St Louis & San Fran	21 1/2	May 22	23 1/2	Mar 26	23	Dec	27	Oct
37 1/2	39	37 1/2	39	37 1/2	39	100	Do 1st preferred	61	Jan 23	69 1/2	Jan 23	58	Apr	59 1/2	Apr
73	74 1/2	73	74 1/2	72 1/2	74 1/2	8,575	Do 2d preferred	37	May 16	43 1/2	Apr 11	37	Sep	49 1/2	July
22 1/2	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	21,625	St Louis Southwestern	29 1/2	Jan 22	34 1/2	Apr 2	24	Jan	34	Feb
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	12,700	Seaboard Air Line	68 1/2	Jan 17	77 1/2	Apr 2	69 1/2	Jan	72 1/2	June
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	5,900	Do preferred	24 1/2	May 16	27 1/2	Apr 4	24 1/2	Apr	26 1/2	Apr
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	12,700	Do ad preferred	60 1/2	Jan 10	67 1/2	Apr 16	57 1/2	Sep	67 1/2	June
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	6,000	Southern Pacific Co.	20 1/2	Jan 31	21 1/2	Apr 8	19 1/2	Sep	20 1/2	July
40 1/2	41 1/2	40 1/2	41 1/2	40 1/2	41 1/2	4,650	Do pref	48 1/2	Feb 4	50 1/2	Mar 28	47 1/2	Jan	50 1/2	July
6	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	200	Texas & Pacific	20 1/2	Jan 3	26 1/2	Apr 2				

N. Y. STOCK EXCHANGE Week Ending May 24.										N. Y. STOCK EXCHANGE Week Ending May 24.									
BONDS		Interest	Price	Week's	Range	BONDS		Interest	Price	Week's	Range								
Week Ending May 24.		Period	Friday	Range or	Since	Week Ending May 24.		Period	Friday	Range or	Since								
Week Ending May 24.		Period	May 24	Last Sale	Jan. 1.	Week Ending May 24.		Period	May 24	Last Sale	Jan. 1.								
Chas. H. & Dayton (Continued)	M-N		102 1/2	102 1/2	102 1/2	St P & M. (Continued)	J-J		104 1/2	104 1/2	104 1/2								
Cin D & I 1st gu g 68	1941	M-N	87	88	87 1/2	Pacific Ext guar 4s & c	1940	J-J	92 1/2	92 1/2	92 1/2								
C Find & Ft W 1st gu 4 3/4	1923	M-N	87 1/2	87 1/2	87 1/2	E Minn Nor Div 1st g 4 3/4	1948	A-O	97 1/2	97 1/2	97 1/2								
Cin I & W 1st gu g 4 3/4	1923	J-J	104 1/2	104 1/2	104 1/2	Minn Union 1st g 6 1/2	1922	J-J	114	115 1/2	115 1/2								
Day & Mich 1st con g 4 1/2	1921	J-J	104 1/2	104 1/2	104 1/2	Mont C 1st gu g 6 1/2	1937	J-J	127	127	127 1/2								
1st guar gold 58	1933	J-J	104 1/2	104 1/2	104 1/2	Registered	1937	J-J	126 1/2	136 1/2	136 1/2								
Devs Cin C & St L gen 4s	1919	J-D	92 1/2	91 1/2	92	1st guar gold 58	1937	J-J	113 1/2	113 1/2	113 1/2								
Calro Div 1st gold 4 1/2	1929	J-J	93 1/2	94 1/2	94 1/2	Registered	1937	J-J	103 1/2	103 1/2	103 1/2								
Cin W & M Div 1st g 4s	1901	J-J	90	90 1/2	90 1/2	Will & S F 1st gold 58	1938	J-D	113 1/2	112 1/2	112 1/2								
St L Div 1st col tr g 4s	1900	M-N	90	91	90 1/2	Gulf & S I 1st ret & lg 5s	1932	J-J	90 1/2	93 1/2	93 1/2								
Registered	1900	M-N	89	90	90	Registered	1932	J-J	101	101	101								
Spr & Col Div 1st g 4s	1910	M-S	90	90 1/2	90 1/2	Hock Val 1st con g 4 3/4	1929	J-J	101	101	101								
W W Val Div 1st g 4s	1910	J-J	90	90 1/2	90 1/2	Registered	1929	J-J	100 1/2	100 1/2	100 1/2								
C I St L & C consol 5s	1920	M-N	103 1/2	103 1/2	103 1/2	Col & H V 1st ext g 4s	1948	A-O	91 1/2	95 1/2	95 1/2								
1st gold 4s	1936	O-F	98 1/2	97 1/2	97 1/2	Col & Tol 1st ext 4s	1955	F-A	94 1/2	96 1/2	96 1/2								
Registered	1936	O-F	96	97	97 1/2	Hous Belt & Term 1st 5s	1937	J-J	93 1/2	101 1/2	101 1/2								
Cin S & C con 1st g 5s	1923	J-J	103 1/2	103 1/2	103 1/2	Illinois Central	1951	J-J	102 1/2	102 1/2	102 1/2								
C C C & I consol 7s	1914	J-D	105	105 1/2	105 1/2	Registered	1951	J-J	100	100	100								
Consol sinking fund 7s	1914	J-D	103 1/2	103 1/2	103 1/2	1st gold 3 1/2	1951	J-J	90	90	90								
General consol gold 6s	1934	J-J	123 1/2	123 1/2	123 1/2	Registered	1951	J-J	89	89 1/2	89 1/2								
Registered	1934	J-J	123 1/2	123 1/2	123 1/2	Extended 1st g 3 1/2	1951	A-O	90	93 1/2	93 1/2								
Ind Bt & W 1st pref 4s	1940	A-O	90	91	91 1/2	Registered	1951	A-O	90	90	90								
O Ind & W 1st pref 5s	1938	O-Q	95	95	95	1st gold 3s sterling	1951	M-S	80	80	80								
Peo & East 1st con 4s	1940	A-O	90 1/2	90 1/2	90 1/2	Registered	1951	M-S	80	80	80								
Income 4s	1909	Apr	40	40	40	Coll trust gold 4s	1952	A-O	98	100	100								
Col Midland 1st g 4s	1947	J-J	46	47	47	Registered	1952	A-O	98 1/2	98 1/2	98 1/2								
Colorado & Sou 1st g 4s	1920	F-A	95 1/2	95 1/2	95 1/2	Middle Div 1st g 5s	1953	M-N	99 1/2	99 1/2	99 1/2								
Refund & ext 4 1/2	1935	M-N	96 1/2	96 1/2	96 1/2	Purchased lines 3 1/2	1952	J-J	86 1/2	86 1/2	86 1/2								
Ft W & Don C 1st g 6s	1913	M-N	111	111 1/2	111 1/2	L N O & Tex gold 4s	1953	M-N	97 1/2	97 1/2	97 1/2								
Conn & Pas Rys 1st g 4s	1943	A-O	100	100	100	Registered	1953	M-N	94 1/2	94 1/2	94 1/2								
Cuba RR 1st 50-yr g 7s	1952	J-J	100	100	100	Calro Bridge gold 4s	1950	J-D	94	95	95								
Del Lack & Western	1914	M-N	105	105 1/2	105 1/2	Litchfield Div 1st g 3s	1951	J-J	74	75 1/2	75 1/2								
Morris & Essex 1st 7s	1914	M-N	105	105 1/2	105 1/2	Louvis Div & Term g 3 1/2	1933	J-J	84	88	88 1/2								
1st consol guar 7s	1915	J-D	107 1/2	107 1/2	107 1/2	Registered	1933	J-J	83	83	83								
Registered	1915	J-D	108	113 1/2	113 1/2	Middle Div 1st g 5s	1921	F-A	105 1/2	105 1/2	105 1/2								
1st ref gu g 3 1/2	2000	J-D	85	90	90	Omaha Div 1st g 3s	1951	F-A	73	75	75								
N Y Lack & W 1st 6s	1921	J-J	113 1/2	113 1/2	113 1/2	Registered	1951	F-A	73 1/2	77	77 1/2								
Construction 5s	1923	F-A	105	107 1/2	107 1/2	St Louis Div & term g 3s	1951	J-J	73 1/2	77	77 1/2								
Term & Improve 4s	1923	M-N	93	93	93	Registered	1951	J-J	73	73 1/2	73 1/2								
Warren 1st pref 4s g 3 1/2	2003	F-A	85	102 1/2	102 1/2	Gold 3 1/2	1951	J-J	83	86 1/2	86 1/2								
Del & Ind 1st Pa Div 7s	1917	M-S	113	113 1/2	113 1/2	Registered	1951	J-J	84 1/2	101 1/2	101 1/2								
Registered	1917	M-S	113	113 1/2	113 1/2	Spring Div 1st g 3 1/2	1951	J-J	85	86	86								
10-yr conv deb 4s	1916	J-D	98 1/2	98 1/2	98 1/2	Registered	1951	J-J	85	86	86								
1st lien equip g 4 1/2	1922	J-J	101 1/2	101 1/2	101 1/2	Western lines 1st g 4s	1951	F-A	94 1/2	96	96 1/2								
1st & ref 4s	1943	M-N	99 1/2	99 1/2	99 1/2	Registered	1951	F-A	94 1/2	96	96 1/2								
Alb & Sus conv 3 1/2	1946	A-O	91 1/2	92	92	Bellev & Car 1st 6s	1923	J-D	112 1/2	117 1/2	117 1/2								
Rens & Saratoga 1st 7s	1921	M-N	121	121 1/2	121 1/2	Carb & Shaw 1st g 4s	1932	M-S	94	96	96 1/2								
1st consol gold 4s	1936	J-J	87	87	87	Chic St L & N O g 5s	1951	J-D	114	116	116 1/2								
Consol gold 4 1/2	1936	J-D	96	98 1/2	98 1/2	Registered	1951	J-D	113 1/2	114	114 1/2								
Improvement gold 5s	1928	J-J	85 1/2	85 1/2	85 1/2	Gold 3 1/2	1951	J-D	84	90	90								
1st & refunding 5s	1955	F-A	105	112	112	Registered	1951	J-D	84	90	90								
Rio Gr Juno 1st gu g 5s	1939	J-J	103 1/2	103 1/2	103 1/2	Memph Div 1st g 4s	1951	J-D	92 1/2	97 1/2	97 1/2								
Rio Gr So 1st gold 4s	1940	J-J	103 1/2	103 1/2	103 1/2	Registered	1951	J-D	92 1/2	97 1/2	97 1/2								
Guaranteed	1940	J-J	80	80	80	St L Sou 1st gu g 4s	1931	M-S	93	93 1/2	93 1/2								
Rio Gr West 1st g 4s	1940	F-A	79	80 1/2	81	Ind H & Ia 1st g 4s	1950	J-J	103	103	103								
Morg & Col trust 4s A	1949	A-O	103 1/2	103 1/2	103 1/2	Int & Great Nor 1st g 5s	1910	M-N	108	108	108								
Utah Cent 1st gu g 4s	1917	A-O	103 1/2	103 1/2	103 1/2	Iowa Central 1st gold 5s	1938	J-D	100 1/2	101	101 1/2								
Des Mot Un Ry 1st g 6s	1917	M-N	99	110	110	Refunding gold 4s	1951	M-S	64	66 1/2	66 1/2								
Det & Mack 1st lien g 4s	1905	J-D	92 1/2	92 1/2	92 1/2	Jamestown Franklin & Clearfield 1st 4s	1959	J-D	94 1/2	94	94 1/2								
Gold 4s	1905	J-D	92 1/2	92 1/2	92 1/2	Kan City Sou 1st gold 3s	1950	A-O	72 1/2	72 1/2	72 1/2								
Det Riv Tun Det Ter Tun 4 1/2	1901	M-N	100	100 1/2	100 1/2	Registered	1950	A-O	93 1/2	93 1/2	93 1/2								
Det T & I—O S Div 1st g 4 1/2	1941	M-S	105	105	105	Ref & Imp 5s	Apr 1950	J-J	93 1/2	93 1/2	93 1/2								
Mt Missab & Nor con 4s	1941	J-J	105	105	105	Kansas City Term 1st 4s	1941	J-J	97 1/2	97 1/2	97 1/2								
Dut & Iron Range 1st 5s	1937	A-O	103 1/2	103 1/2	103 1/2	Lake Erie & W 1st 5s	1957	J-J	100 1/2	100 1/2	100 1/2								
Registered	1937	A-O	103 1/2	103 1/2	103 1/2	L 2d gold 5s	1941	J-J	104	105	105 1/2								
2d 5s	1916	J-J	103 1/2	103 1/2	103 1/2	North Ohio 1st gu g 6s	1945	A-O	104	105	105 1/2								
Dul So Shore & Atl g 5s	1937	J-J	105	105	105	Leh Vall N Y 1st gu g 4 1/2	1940	J-J	104 1/2	104 1/2	104 1/2								
Elgin Jct & East 1st g 5s	1941	M-N	110 1/2	110 1/2	110 1/2	Registered	1940	J-J	104 1/2	104 1/2	104 1/2								
Erie 1st consol gold 7s	1920	M-N	117 1/2	117 1/2	117 1/2	Leh Vall (Pa) cons g 4s	2003	M-N	111 1/2	111 1/2	111 1/2								
N Y & Erie 1st ext g 4s	1947	M-N	103 1/2	103 1/2	103 1/2	Registered	2003	M-N	111 1/2	111 1/2	111 1/2								
2d ext gold 5s	1919	M-S	103 1/2	103 1/2	103 1/2	Leh V Coal Co 1st gu g 5s	1933	J-J	110 1/2	111 1/2	111 1/2								
3d ext gold 4 1/2	1923	M-S	102	102 1/2	102 1/2	Registered	1933	J-J	107 1/2	108	108 1/2								
4th ext gold 5s	1920	A-O	98	101	101	1st int reduced to 4s	1933	J-J	94 1/2	94 1/2	94 1/2								
5th ext gold 4s	1920	A-O	98	101	101	Leh & N Y 1st guar g 4s	1945	M-S	94 1/2	94 1/2	94 1/2								
N Y L E W 1st g fd 7s	1920	M-N	115 1/2	115 1/2	115 1/2	Registered	1945	M-S	94 1/2	94 1/2	94 1/2								
Erie 1st con g 4s prior	1906	J-J	85 1/2	85 1/2	85 1/2	EI C & N 1st pref 6s	1914	A-O	102	101 1/2	101 1/2								
Registered	1906	J-J	85 1/2	85 1/2	85 1/2	Gold guar 5s	1914	A-O	100 1/2	103 1/2	103 1/2								
1st consol gen lien g 4s	1906	J-J	78 1/2	79	79	Long Island	1951	O-Q	110	110	110								
Registered	1906	J-J	78 1/2	79	79	1st consol gold 5s	1931	O-Q	95	96 1/2	96 1/2								
Penn col tr g 4s	1931	F-A	91	91	91	1st consol gold 4s	1931	J-D	93 1/2	94 1/2	94 1/2								
50-year conv 4s A	1953	A-O	87 1/2	87 1/2	87 1/2	General gold 4s	1938	M-S	98 1/2	100	100								
do Series B	1953	A-O	87 1/2	87 1/2	87 1/2	Gold 4 1/2	1932	J-D	91 1/2	91 1/2	91 1/2								
Buff N Y & Erie 1st 7s	1932	M-N	112	114	114	United gold 4s	1949	M-S	92	94	94 1/2								
Chic & Mohon Val g 5s	1938	J-J	109	109	109	Debuture gold 5s	1934	J-D	104	104 1/2	104 1/2								
Registered	1938	O-Q	108	108	108	Guar ret gold 4s	1949	M-S	96 1/2	97 1/2	97 1/2								
Long Dock consol g 6s	1935	A-O	124 1/2	124 1/2	124 1/2	Registered	1949	M-S	95	95	95								
Coat & RR 1st cur g 6s	1922	M-N	104 1/2	104 1/2	104 1/2	N Y B & M B 1st con g 5s	1933	A-O	103	105	105								
Dock & Imp 1st cur 6s	1913	J																	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending May 24.					Week Ending May 24.				
Instrument	Price Friday May 24	Week's Range or Last Sale	Range Since Jan. 1.	Range Since Jan. 1.	Instrument	Price Friday May 24	Week's Range or Last Sale	Range Since Jan. 1.	Range Since Jan. 1.
Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Manila RR—Sou lines 4s 1936	M-N	26 1/2	Apr '09		NYC & H R—(Con)—				
Atlantic Cent Inc g 3s 1936	M-N	77	Feb '10		West Shore 1st 4s guar. 2361	J-J	99 1/2	100	34
Equip & Coll g 5s 1917	M-N	102 1/2	Feb '12	129	Registered. 2361	J-J	97 1/2	98	52
Mex Internat 1st con g 4s 1917	M-S	129 1/2	Feb '12	129	NY Cent Lines eq tr 4 1/2s 1023	J-J	100 1/2	J'ly '11	
Stamped guaranteed 1917	M-S	129 1/2	Feb '12	129	N Y New Haven & Hart—				
Min & St L 1st gold 7s 1927	J-D	110 1/2	Aug '11	101 1/2	Non-cony debon 4s 1955	J-J	91 1/2	94 1/2	Aug '11
Pacific Ext 1st gold 6s 1921	A-O	102	May '12	101 1/2	Non-cony 4s 1955	M-N	91 1/2	91 1/2	1
1st consol gold 5s 1934	M-N	61 1/2	May '12	61 1/2	Conv debenture 3 1/2s 1956	J-J	90 1/2	90 1/2	4
1st and refund gold 4s 1949	M-S	80	May '12	78	Conv debenture 6s 1948	J-J	129 1/2	129 1/2	11
Des M & F D 1st gu 4s 1935	J-J	90 1/2	Apr '12	90 1/2	Harlem R-Pt Ches 1st 4s 1954	M-N	99 1/2	99 1/2	Apr '12
M StP & SSM con g 4s Int gu 1938	J-J	96 1/2	May '12	96 1/2	Cent New Eng 1st gu 4s 1901	J-J	91 1/2	92 1/2	8
M S S M & A 1st g 4s Int gu 1926	J-J	94 1/2	May '12	94 1/2	Housatonic R cons g 5s 1937	M-N	115	115	Mch '12
Mississippi Central 1st 5s 1949	J-J	95 1/2	May '12	95 1/2	N Y Wches & B 1st ser 1 1/2s 46	J-J	99 1/2	99 1/2	70
Mo Kan & Texas 1st gold 4s 1900	J-A	81 1/2	May '12	81 1/2	N H & Derby cony g 5s 1914	M-N	102 1/2	107	Aug '09
2d gold 4s 1900	J-A	81 1/2	May '12	81 1/2	New England cons 5s 1943	J-J	115	115	
1st ext gold 5s 1944	M-N	102	May '12	101	Providence Secur deb 4s 1937	M-S	83 1/2	85 1/2	
1st and refund 4s 1904	M-S	77 1/2	May '12	78	N Y O & W ref 1st g 4s 1902	M-S	92 1/2	94 1/2	May '12
Gen shinking fund 4 1/2s 1936	J-J	88	May '12	88	Registered \$5,000 only 1902	M-S	92 1/2	93 1/2	Oct '11
St Louis Div 1st ref g 4s 2001	A-O	105 1/2	Nov '11	105 1/2	General 4s 1935	J-D	95 1/2	95 1/2	Feb '12
Dal & Wa 1st gu g 5s 1940	M-N	105 1/2	Mch '12	105 1/2	Norfolk Sou 1st & ref A 5s 1901	F-A	99	99 1/2	99 1/2
Kan G & Pao 1st g 4s 1990	F-A	105 1/2	Apr '12	105 1/2	Nor & South 1st gold 5s 1941	M-N	103 1/2	103 1/2	Apr '12
Mo K & E 1st gu g 5s 1942	A-O	108	May '12	108 1/2	Nor & West gen gold 6s 1931	M-N	123 1/2	123 1/2	Apr '12
M K & O 1st guar 5s 1942	M-N	103 1/2	May '12	103 1/2	Improvement & ext g 6s 1934	F-A	124 1/2	124 1/2	May '12
M K & T of R 1st gu g 5s 1942	M-N	103 1/2	May '12	103 1/2	New River 1st gold 6s 1932	A-O	124	124	May '12
Shes & So 1st gu g 5s 1943	J-D	102 1/2	Feb '12	102 1/2	N & R Ry 1st cons g 4s 1906	A-O	99 1/2	99 1/2	Jan '11
Texas & Okla 1st g 5s 1943	M-S	105 1/2	Mch '12	105 1/2	Registered. 1906	A-O	97 1/2	98 1/2	Jan '11
Missouri Pac 1st cons g 6s 1920	M-N	107 1/2	May '12	107 1/2	Div 1st 1 & gen g 4s 1944	J-J	110	110	Jan '11
Trust gold 5s stamped 1917	M-S	99	May '12	99	10-25-year conv 4s 1932	J-D	110 1/2	112	112
Registered. 1917	M-S	97	May '12	97	10-20-yr conv 4s full pd ret.	J-D	110	110	110 1/2
1st collateral gold 5s 1920	F-A	98	May '12	98	Pocah C & C Joint 4s 1941	J-D	92	92	92
Registered. 1920	F-A	98	May '12	98	C C & T 1st guar gold 5s 1922	J-J	108 1/2	108 1/2	Mch '12
40-year gold loan 4s 1945	M-N	75 1/2	May '12	75 1/2	Solo V & N E 1st gu g 4s 1938	M-N	95	95	95
3d 7s exten ret at 4 1/2 1935	M-N	80 1/2	May '12	80 1/2	Northern Pac prior 1 g 4s 1907	J-J	99 1/2	99 1/2	99 1/2
1st & ref conv 5s 1939	M-S	87 1/2	May '12	87 1/2	Registered. 1907	F-A	98 1/2	99 1/2	Apr '12
Cent Br Ry 1st gu g 4s 1916	F-A	91 1/2	May '12	92	General lien gold 3s 1907	F-P	69 1/2	69	70 1/2
Cent Br U P 1st g 4s 1916	J-D	78	May '12	81	Registered. 1907	F-P	69 1/2	68	Dec '11
Leroy & C V A L 1st g 5s 1926	J-J	102	May '12	102	St Paul-Duluth Div g 4s 1905	J-D	96	96 1/2	May '12
Pao R of Mo 1st ext g 4s 1938	F-A	94	May '12	95	Dul Short L 1st gu 5s 1916	M-S	100	99	Feb '10
2d extended gold 5s 1938	J-J	104	May '12	104 1/2	St P & N P gen gold 6s 1923	F-A	115 1/2	115 1/2	Apr '12
St L R M & S gen con g 5s 1931	A-O	105 1/2	May '12	104 1/2	Registered certificates 1923	F-P	114 1/2	115 1/2	Aug '11
Gen con stamp gu g 5s 1931	A-O	111	Sep '09	109 1/2	St Paul & Duluth 1st 5s 1931	F-A	110	107	Jan '12
Unified & ref gold 4s 1929	J-J	80 1/2	May '12	80 1/2	2d 5s 1931	A-O	102 1/2	102 1/2	J'ne '11
Registered. 1929	J-J	81 1/2	May '12	81 1/2	1st consol gold 4s 1908	F-D	94	92 1/2	Mch '12
Riv & G Div 1st g 4s 1943	M-N	81 1/2	May '12	81 1/2	Wash Cent 1st gold 4s 1948	O-N	95 1/2	91 1/2	Apr '12
Verdi V I & W 1st g 5s 1926	M-S	102 1/2	Jan '10	102 1/2	Nor Pac Term Co 1st g 4s 1933	J-J	111 1/2	111 1/2	Apr '12
Mob & Ohio new gold 6s 1927	J-D	120 1/2	Jan '10	120 1/2	Oregon-Wash 1st & ref 4s 1901	J-J	91 1/2	91 1/2	37
1st extension gold 6s 1927	J-D	115 1/2	Feb '12	115 1/2	Pacific Coast Co 1st g 5s 1946	J-D	103 1/2	104	May '12
General 4s 1938	M-S	84 1/2	May '12	84 1/2	enna RR 1st real est g 4s 1923	M-N	100 1/2	100 1/2	May '12
Montrom Div 1st g 5s 1947	F-A	109 1/2	May '12	110	Consol gold 4s 1919	M-S	110	110	Mch '12
St L & Calro coll g 4s 1930	F-P	84	Apr '12	83	Consol gold 5s 1943	M-N	102 1/2	102 1/2	Mch '12
Guaranteed gold 4s 1931	J-J	103 1/2	Mch '11	103	Convertible gold 3 1/2s 1912	M-N	100	99 1/2	100
Nashv Ch & St L 1st 7s 1931	J-J	103 1/2	Mch '11	103	Convertible gold 3 1/2s 1915	J-D	97 1/2	97 1/2	97 1/2
1st consol gold 5s 1931	A-O	109 1/2	May '12	109 1/2	Registered. 1915	J-D	95 1/2	97 1/2	Feb '12
Jasper Branch 1st g 6s 1923	J-J	113 1/2	Nov '10	113 1/2	Consol gold 4s 1943	M-N	103 1/2	103 1/2	22
MCM 5s W & A 1st 5s 1927	J-J	107 1/2	Mch '12	107 1/2	Alleg Val gen guar g 4s 1942	M-S	99 1/2	99 1/2	Apr '11
T & P Branch 1st 6s 1917	J-J	107 1/2	J'ly '04	107 1/2	D R R R & Bce 1st gu 4s 1936	F-A	100 1/2	100 1/2	
Nat Hys of Mex pr lien 4 1/2s 1917	J-J	89 1/2	May '12	89 1/2	Phila Balt & W 1st g 4s 1943	M-N	102	102	May '12
Guaranteed general 4s 1927	A-O	83 1/2	May '12	83 1/2	Sod Bay & Nou 1st g 5s 1924	J-J	102	102	Jan '03
Nat of Mex prior lien 4 1/2s 1926	J-J	99	May '12	99	Sunbury & Lewis 1st g 4s 1936	J-J	97	97	
1st consol 4s 1931	A-O	78	May '12	78	U N J R R & Can gen 4s 1944	M-S	101 1/2	101 1/2	May '12
N O Mob & Chic 1st ref 5s 1960	J-J	90	May '12	91	Penna Co guar 1st g 4 1/2s 1921	J-J	103 1/2	103 1/2	May '12
N O & N B pr lien g 6s 1915	A-O	103	May '12	103	Registered. 1921	J-J	102	102	Mch '12
New Orleans Term 1st 4s 1953	J-J	88	May '12	88	Guar 3 1/2s coll trust reg. 1937	M-S	88 1/2	89 1/2	Apr '12
N Y Central & Hud River					Guar 3 1/2s coll trust ser B 1941	F-A	88 1/2	88 1/2	2
Gold 3 1/2s 1907	J-J	87 1/2	Apr '12	87 1/2	Trust Co certifi gu g 3 1/2s 1916	M-N	87 1/2	87 1/2	May '12
Registered. 1907	J-J	86	Apr '12	86	Guar 3 1/2s trust cifs 4s 1942	J-D	88	88	Mch '12
Debiture gold 4s 1934	M-N	93 1/2	May '12	93 1/2	Guar 15-25 year g 4s 1931	A-O	90 1/2	90 1/2	Jan '12
Registered. 1934	M-N	93 1/2	May '12	93 1/2	Cl & Mar 1st gu g 4 1/2s 1935	M-N	92	92 1/2	Dec '11
Lake Shore coll g 3 1/2s 1908	F-A	82	May '12	82	Cl & Mar 1st gu g 4 1/2s 1935	M-N	103 1/2	103 1/2	Jan '05
Registered. 1908	F-A	80 1/2	May '12	80 1/2	Cl & P gen gu g 4 1/2s ser A 1942	J-J	100 1/2	100 1/2	Dec '11
Mch Cent coll gold 3 1/2s 1908	F-A	79 1/2	May '12	79 1/2	Series B 1942	A-O	100 1/2	100 1/2	J'ly '09
Registered. 1908	F-A	77 1/2	May '12	77 1/2	Series C 1942	A-O	91 1/2	91 1/2	Feb '12
Beech Creek 1st gu g 4s 1949	J-J	99 1/2	Dec '11	99 1/2	Series D 1942	F-A	91 1/2	91 1/2	Apr '12
Registered. 1949	J-J	99 1/2	Dec '11	99 1/2	Series E 1942	F-A	91 1/2	91 1/2	May '08
2d guar gold 5s 1936	J-J	106 1/2	May '12	106 1/2	Eric & Pitts gu g 3 1/2s B 1940	J-J	91 1/2	91 1/2	May '12
Registered. 1936	J-J	106 1/2	May '12	106 1/2	Series C 1940	J-J	91 1/2	91 1/2	Apr '04
Beech Cr Ext 1st g 3 1/2s 01951	A-O	90	Apr '09	90	Gr R & I ex 1st gu g 4 1/2s 1941	J-J	104 1/2	104 1/2	104 1/2
Cart & Ad 1st gu g 4s 1941	J-D	104	Apr '09	104	Pitts Ft W & C 1st 7s 1912	J-J	101	101	May '12
Gouv & Oswe 1st gu g 5s 1942	J-D	104	Apr '09	104	2d 7s 1912	J-J	101	101	Feb '11
Moh & Mal 1st gu g 4s 1901	M-S	99 1/2	Mch '11	99 1/2	3d 7s 1912	A-O	101	101	Dec '11
N J June R guar 1st 4s 1938	F-A	90	Oct '02	90	Pitts V & Ash 1st con 5s 1927	M-N	107 1/2	107 1/2	May '10
Registered. 1938	F-A	90	Oct '02	90	Tol W V & O gu 4 1/2s A 1931	J-J	102 1/2	102 1/2	Feb '12
N Y & Harlem g 3 1/2s 1929	M-N	89	May '12	89	Series B 4 1/2s 1931	J-J	102 1/2	100	J'ly '10
Registered. 1929	M-N	89	May '12	89	Series C 4s 1931	J-J	95 1/2	95 1/2	
N Y & Northern 1st 5s 1927	A-O	107	Oct '09	107	PCC & St L gu 4 1/2s A 1940	A-O	106 1/2	105 1/2	Apr '12
N Y & Pu 1st conx gu g 4s 1903	A-O	97 1/2	Aug '11	97 1/2	Series B guar 1942	A-O	106 1/2	106 1/2	May '12
Nor & Mont 1st gu g 5s 1916	A-O	120 1/2	Jan '09	120 1/2	Series C guar 1942	M-N	108	108	J'ne '11
Pine Creek rez guar 6s 1932	J-D	106 1/2	Jan '09	106 1/2	Series D 4s guar 1945	M-N	97 1/2	97 1/2	May '12
R W & O con 1st ext 5s 1912	A-O	106 1/2	Jan '09	106 1/2	Series E 3 1/2s guar g 4s 1949	F-A	93 1/2	93 1/2	Feb '12
Oswe & R 2d gu g 5s 1912	F-A	101	Mch '12	101	Series F 4s guar 1953	J-D	97	97 1/2	Aug '11
R W & O T R 1st gu g 5s 1918	M-N	99 1/2	J'ne '10	99 1/2	Series G 4s guar 1957	M-N	98	99	May '12
Rutland 1st con g 3 1/2s 1941	J-J	96 1/2	Feb '12	96 1/2	C St & L & P 1st con g 5s 1932	A-O	107 1/2	107 1/2	Nov '11
Og & Cham 1st gu g 4s 1948	J-J	84 1/2	Feb '12	84 1/2	Peo & L & P 1st con g 6s 1921	F-P	109	109	May '11
Rut-Cam 1st gu g 4s 1949	J-J	97 1/2	J'ne '09	97 1/2	2d gold 4 1/2s 1921	F-P	99	99	Jan '11
St Lawr & Adir 1st g 5s 1939	J-J	118	Mch '12	118	Pere Marquette Ref 4s 1955	J-J	50	50	Apr '12
2d									

N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE		BONDS	
Week Ending May 24.		Week's Range or Last Sale		Week's Range or Last Sale		Week's Range or Last Sale	
Price Friday May 24.	Interest Period	Low	High	Low	High	Low	High
St L & San Fran (Con)		115 1/2	116	115 1/2	118	115 1/2	118
K O Ft S & M con g 6s	1922	79 1/2	80	79 1/2	80 1/2	79 1/2	80 1/2
K O Ft S & M Ry ref g 4s	1936	100	100	100	100	100	100
Registered	1936	100	100	100	100	100	100
K C & M R & H 1st gu 5s	1923	98 1/2	99	98 1/2	99	98 1/2	99
Ozark & Ch C 1st gu 5s	1912	99 1/2	100	99 1/2	100	99 1/2	100
St L & W 1st g 4s 1/2	1912	91 1/2	92	91 1/2	92	91 1/2	92
2d g 4s 1/2	1912	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Consol gold 4s	1912	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Gray's Pt Ter 1st gu g 5s	1917	98 1/2	99	98 1/2	99	98 1/2	99
S A & A Pass 1st gu g 4s	1913	80 1/2	81	80 1/2	81	80 1/2	81
S P & N P 1st sink f g 5s	1919	103 1/2	104	103 1/2	104	103 1/2	104
Seaboard Air Line g 4s	1910	80 1/2	81	80 1/2	81	80 1/2	81
Gold 4s stamped	1910	80 1/2	81	80 1/2	81	80 1/2	81
Registered	1910	80 1/2	81	80 1/2	81	80 1/2	81
Adjustment 4s	1910	80 1/2	81	80 1/2	81	80 1/2	81
Retaining 4s	1910	80 1/2	81	80 1/2	81	80 1/2	81
At-Birm 30-yr 1st g 4s	1913	81 1/2	82	81 1/2	82	81 1/2	82
Car Cent 1st con g 4s	1910	92 1/2	93	92 1/2	93	92 1/2	93
Fla Cen & Pen 1st g 5s	1918	101 1/2	102	101 1/2	102	101 1/2	102
1st land gr ext g 5s	1910	103	104	103	104	103	104
Consol gold 5s	1910	103	104	103	104	103	104
Ga & Ala Ry 1st con 5s	1910	105	106	105	106	105	106
Gu Car & No 1st gu 5s	1910	105	106	105	106	105	106
Seab & Rox 1st 5s	1910	105	106	105	106	105	106
Southern Pacific Co							
Gold 4s (Cent Pac coll)	1910	91 1/2	92	91 1/2	92	91 1/2	92
Registered	1910	91 1/2	92	91 1/2	92	91 1/2	92
20-year conv 4s	1910	94 1/2	95	94 1/2	95	94 1/2	95
Cent Pac 1st ref gu g 4s	1910	96	97	96	97	96	97
Registered	1910	96	97	96	97	96	97
Mort guas coll g 4s	1910	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Through St 1st gu 4s	1910	93	94	93	94	93	94
G H & S A M & P 1st 5s	1911	104	105	104	105	104	105
Gla V G & N 1st gu g 5s	1912	102 1/2	103	102 1/2	103	102 1/2	103
Hous E & W T 1st g 5s	1913	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
1st guar 5s red	1913	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
H & T C 1st g 5s int gu	1917	109 1/2	110 1/2	109 1/2	110 1/2	109 1/2	110 1/2
Consol g 6s int guar	1912	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Gen gold 4s int guar	1921	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Waco & W Div 1st g 6s	1910	111 1/2	112	111 1/2	112	111 1/2	112
A & N W 1st 5s	1911	106	107	106	107	106	107
Morgan's La & P 1st 7s	1918	110 1/2	111 1/2	110 1/2	111 1/2	110 1/2	111 1/2
1st gold 6s	1920	110	111	110	111	110	111
N Y Tex & M gu 4s g	1912	110	111	110	111	110	111
No of Cal guar g 5s	1913	110	111 1/2	110	111 1/2	110	111 1/2
Ore & Cal 1st guar g 5s	1917	101 1/2	102	101 1/2	102	101 1/2	102
So Pac of Cal—Gu g 5s	1917	110	111	110	111	110	111
So Pac Coast 1st gu 4s g	1917	91 1/2	92	91 1/2	92	91 1/2	92
San Fran Term 1st 4s	1910	91 1/2	92	91 1/2	92	91 1/2	92
Tex & N O Sab Div 1st g 6s	1912	100 1/2	101	100 1/2	101	100 1/2	101
Con gold 5s	1913	105	106	105	106	105	106
So Pac RR 1st ref 4s	1913	95 1/2	96	95 1/2	96	95 1/2	96
Southern 1st consol g 5s	1914	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Registered	1914	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Develop & gen 4s Ser A	1915	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
Mob & Ohio coll tr 4s	1918	80 1/2	81	80 1/2	81	80 1/2	81
Mem Div 1st g 4 1/2 5s	1916	108 1/2	109	108 1/2	109	108 1/2	109
St Louis Div 1st g 4s	1911	89	90	89	90	89	90
Ala Cen R 1st g 5s	1911	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
At & Danv 1st g 4s	1911	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
2d 4s	1911	87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2
At & Yad 1st guar 4s	1910	80	81	80	81	80	81
Col & Green 1st 6s	1916	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
E T Va & G Div g 5s	1910	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Con 1st gold 5s	1910	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
E Ten rear lien g 6s	1913	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Ga Midland 1st 6s	1910	64 1/2	65 1/2	64 1/2	65 1/2	64 1/2	65 1/2
Ga Pac Ry 1st g 6s	1912	112	113 1/2	112	113 1/2	112	113 1/2
Kno & Ohio 1st g 6s	1915	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2
Mob & Birm 1st g 5s	1911	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Mortgage gold 4s	1915	78 1/2	79	78 1/2	79	78 1/2	79
Rich & Dan con g 6s	1915	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Deb 5s stamped	1917	104	105 1/2	104	105 1/2	104	105 1/2
Rich & Meck 1st g 4s	1918	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2
So Car & G 1st g 5s	1910	101	102 1/2	101	102 1/2	101	102 1/2
Virginia Mid ser O 6s	1910	105	106 1/2	105	106 1/2	105	106 1/2
Ser 4s D 4s	1911	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Ser 5s E 5s	1911	105 1/2	106 1/2	105 1/2	106 1/2	105 1/2	106 1/2
Ser 6s F 5s	1911	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
General 5s	1913	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Va & So W 1st gu 5s	2003	105	106 1/2	105	106 1/2	105	106 1/2
1st con 5s 1st 5s	1918	96 1/2	97	96 1/2	97	96 1/2	97
W O & W 1st cy gu 4s	1912	92 1/2	93	92 1/2	93	92 1/2	93
West N C 1st con g 6s	1914	103	104 1/2	103	104 1/2	103	104 1/2
Spokane Internat 1st g 5s	1915	103	104 1/2	103	104 1/2	103	104 1/2
Ter A of St L 1st g 4 1/2 5s	1910	104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2
1st con gold 5s	1894-1914	111 1/2	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Gen refund g f 4s	1913	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
St L M Bre Ter 1st g 5s	1910	107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2
Tex & Pac 1st gold 5s	2000	108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2
2d gold inc 5s	2000	105	106	105	106	105	106
La Div B L 1st g 5s	1911	100	101	100	101	100	101
W Min W & N 1st gu 5s	1910	103	104	103	104	103	104
Tol & O C 1st g 5s	1915	103	104	103	104	103	104
Western Div 1st g 5s	1915	103	104	103	104	103	104
General gold 5s	1915	103	104	103	104	103	104
Kan & M 1st g 4s	1910	118	119	118	119	118	119
2d 20-year 5s	1912	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2
Tol P & W 1st gold 4s	1917	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Tol St L & W pr lien g 3 1/2 5s	1915	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
50-year gold 4s	1910	63	64	63	64	63	64
Coll tr 4s g Ser A	1917	75	76 1/2	75	76 1/2	75	76 1/2
Tor Ham & Bul 1st g 4s	1914	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
Uster & Del 1st con g 5s	1912	105	106 1/2	105	106 1/2	105	106 1/2
1st refund 4s	1912	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	83 1/2
Union Pacific—Gold	1914	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Registered	1914	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
20-year conv 4s	1917	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2
1st & ref 4s	2008	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Ore Ry & Nav con g 4s	1915	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Ore Short Line 1st g 4s	1912	112 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2
1st consol g 5s	1916	110	111 1/2	110	111 1/2	110	111 1/2
Guar refund 4s	1912	94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
Utah & Nor gold 5s	1912	92 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
1st extended 4s	1913	94	95 1/2	94	95 1/2	94	95 1/2
Vandalia con g 4s Ser A	1915	94	95 1/2	94	95 1/2	94	95 1/2
Consol 4s Series B	1917	94	95 1/2	94	95 1/2	94	95 1/2
Victor Fuel 1st g 5s	1913	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Va Iron Coal & Coke 1st g 5s	1914	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2

N. Y. STOCK EXCHANGE		BONDS		N. Y. STOCK EXCHANGE		BONDS	
Week Ending May 24.		Week's Range or Last Sale		Week's Range or Last Sale		Week's Range or Last Sale	
Price Friday May 24.	Interest Period	Low	High	Low	High	Low	High
Wabash 1st gold 5s	1910	107					

Volume of Business at Stock Exchanges

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

Table showing stock transactions at the New York Stock Exchange for the week ending May 24, 1912, including Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for Shares, Par Value, Railroad, etc., Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange for the week ending May 24, 1912, and from Jan. 1 to May 24, 1912, categorized by Stocks, Bonds, and Government bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges for the week ending May 24, 1912, with columns for Listed shares, Unlisted shares, and Bond sales.

Inactive and Unlisted Securities

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

Large table listing inactive and unlisted securities, including Street Railways, New York City, and various other companies, with columns for Bid, Ask, and other financial details.

Table listing Ferry Companies and Industrial and Miscellaneous (Cont.) stocks, including B & N Y 1st 5s 1911, N Y & E R Ferry stock, and various industrial stocks like Biss (E W) Co com.

Table listing Short-Term Notes, including Amal Copper 5s 1913, Coll 5s April 1 1915, and various other short-term notes.

Table listing Railroad stocks, including Chic & Alton com, Chic St P M & Om, and various other railroad companies.

Table listing Standard Oil Stocks, including Anglo-American Oil, Atlantic Refining, and various other oil companies.

Table listing Tobacco Stocks, including British American Tobacco, Home (Geo W) com, and various other tobacco companies.

Table listing various other stocks, including American Book, American Brass, and various industrial and utility companies.

Table listing various other stocks, including American Surety, American Thread, and various other companies.

Table listing various other stocks, including American Typewriters, American Union, and various other companies.

Table listing various other stocks, including American Vests, American Wire, and various other companies.

* Par share. b Basis. c Sales on Stock Exchange; see sales-record on a preceding page. / Flat price. n Nominal. % Sale price. New stock. x Ex-div y Ex-right.

BOSTON STOCK EXCHANGE										BOSTON STOCK EXCHANGE											
Week Ending May 24										Week Ending May 24											
Bid		Ask		Low		High		Range Since Jan. 1.		Interest Percent		Bid		Ask		Low		High		Range Since Jan. 1.	
Am Agricul Chem 1st 5s	1928	A-O	102	102	24	101 1/2	102 3/4	101 1/2	102 3/4	101 1/2	102 3/4	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
Am Tel & Tel coll tr 4s	1928	J-J	90 1/2	91	34	90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97	96 1/2	97
Convertible 4s	1916	M-S	114	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91
Am Wrks Paper 1st 5s 3/4	1910	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	100	100	100	100	100	100	100	100	100	100
Am Zinc L & S deb 5s	1915	M-N	118	118	118	118	118	118	118	118	118	100	100	100	100	100	100	100	100	100	100
Ariz Com Cop 1st 5s 3/4	1910	J-J	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	100	100	100	100	100	100	100	100	100	100
Atch Top & S Fo gen 4s	1915	A-O	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91
Adjustment 4s	1915	J-J	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91
Stamp 4s	1915	J-J	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91	90 1/2	91
10-year conv 5s	1917	J-D	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109
50-year conv 5s	1917	J-D	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111
Atl Gulf & W I SS Lines 5s	1910	J-J	64	65	64	65	64	65	64	65	64	64	65	64	65	64	65	64	65	64	65
Boston Elev 30-yr g 5s	1910	M-N	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96	95 1/2	96
Boston & Lowell 4s	1916	J-J	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Boston & Maine 4 1/2s	1914	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Improvement 4s	1914	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Plain 4s	1914	J-J	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105	104 1/2	105
Bur & Mo Riv cons 5s	1910	M-N	103	104	103	104	103	104	103	104	103	103	104	103	104	103	104	103	104	103	104
Cedar Rap & Me R 1st 5s	1910	M-N	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112	111 1/2	112
Cent Vermont 1st 4s	1910	M-N	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92	91 1/2	92
C B & Q Iowa Div 1st 5s	1910	A-O	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111	110 1/2	111
Iowa Div 1st 4s	1910	A-O	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100	99 1/2	100
Debenture 5s	1910	M-N	101	102	101	102	101	102	101	102	101	101	102	101	102	101	102	101	102	101	102
Denver Exten 4s	1912	F-A	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98	97 1/2	98
Nebraska Exten 4s	1912	M-N	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
B & S W s f 4s	1912	M-N	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
Illinois Div 3 1/2s	1915	J-J	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2	87	87 1/2
Chic Riv & Sdk V 1st 5s	1915	J-J	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Coal trust refunding 4s	1910	A-O	90	91	90	91	90	91	90	91	90	90	91	90	91	90	91	90	91	90	91
Ch Mill & St P Dub 6s	1910	J-J	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114
Ch M & St P Ws V div 6s	1910	J-J	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114	113 1/2	114
Ch & No Mich 1st gen 5s	1911	M-N	91	92	91	92	91	92	91	92	91	91	92	91	92	91	92	91	92	91	92
Chle & W Mich gen 5s	1911	J-D	97	98	97	98	97	98	97	98	97	97	98	97	98	97	98	97	98	97	98
Concord & Mont cons 4s	1910	J-D	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101	100 1/2	101
Cudahy Pack (The) 1st 5s	1910	M-N	100	101	100	101	100	101	100	101	100	100	101	100	101	100	101	100	101	100	101
Current River 1st 5s	1910	A-O	100	101	100	101	100	101	100	101	100	100	101	100	101	100	101	100	101	100	101
Det Gr Hay & W 1st 4s	1910	M-N	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
Dominion Coal 1st 4s	1910	A-O	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
Fitchburg 4s	1910	M-S	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104	103 1/2	104
4s	1910	M-S	95	96	95	96	95	96	95	96	95	95	96	95	96	95	96	95	96	95	96
Fremt Elk & Mo V 1st 6s	1910	A-O	127 1/2	128	127 1/2	128	127 1/2	128	127 1/2	128	127 1/2	127 1/2	128	127 1/2	128	127 1/2	128	127 1/2	128	127 1/2	128
Unstamped 1st 6s	1910	A-O	127	128	127	128	127	128	127	128	127	127	128	127	128	127	128	127	128	127	128

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 For Current Prices						ACTIVE STOCKS		Range for Previous Year (1911)	
Saturday May 18	Monday May 20	Tuesday May 21	Wednesday May 22	Thursday May 23	Friday May 24	Sales of the Week Shares	(For Bonds and Inactive Stocks see below)	Lowest	Highest
*116 1/2	117	117	116	117	117	120	Baltimore	96	Jan 3
*113	114	115	113	113	113	245	Con Gas El L & Pow. 100	117	May 6
123 1/2	134	134	134	134	134	19,139	Do pret. 100	116	Apr 3
106 1/2	66 1/2	67	66 1/2	66 1/2	66 1/2	3,261	Houston Oil tr cts. 100	141	May 20
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	50	Do pret tr cts. 100	67	May 16
---	---	25	---	---	---	2,345	12 Northern Central 50	130	Apr 8
---	---	52 1/2	---	---	---	2,272	Seaboard Air Line 100	27 1/2	May 24
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	5,720	Do pres. 100	5 1/2	May 24
---	---	---	---	---	---	---	United Ry & Electric 100	24 1/2	May 21
---	---	---	---	---	---	---	Philadelphia	---	---
---	---	---	---	---	---	---	American Cement 50	11	May 14
---	---	---	---	---	---	---	American Railways 50	43 1/2	Feb 1
---	---	---	---	---	---	---	Cambridge Steel 50	44 1/2	May 20
---	---	---	---	---	---	---	Electric Co of America 100	11 1/2	Feb 2
---	---	---	---	---	---	---	Elec Storage Battery 100	56 1/2	Jan 19
---	---	---	---	---	---	---	Gen Asphalt tr cts. 100	18	Apr 2
---	---	---	---	---	---	---	Do pret tr cts. 100	73	Jan 3
---	---	---	---	---	---	---	Keystone Telephone 50	3 1/2	Jan 8
---	---	---	---	---	---	---	Lake Superior Corp. 100	91	Apr 20
---	---	---	---	---	---	---	Lehigh Valley 50	92 1/2	Jan 10
---	---	---	---	---	---	---	Lehigh Valley Transit 50	12 1/2	Apr 6
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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.

Table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows include various railroads like Ala N O & Tex Pac, N Y N H & Harit, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Pres's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev. Year, Inc. or Dec., %). Rows include 1st week Mch, July, August, etc.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 41 roads and shows 9.75% increase in the aggregate over the same week last year.

Second week of May.	1912.		Increase.	Decrease.
	\$	\$		
Alabama Great Southern	84,441	74,683	9,758	
Ann Arbor	41,625	40,188	1,437	
Atlanta Birmingham & Atlantic	57,354	49,038	8,326	
Buffalo Rochester & Pittsburgh	308,400	172,436	135,964	
Canadian Northern	389,000	331,500	57,500	
Canadian Pacific	2,518,000	1,959,000	559,000	
Central of Georgia	225,400	204,200	21,200	
Chesapeake & Ohio	620,118	604,171	15,947	
Chicago & Alton	266,059	309,269	43,210	
Chicago Great Western	126,537	121,271	5,266	
Chicago Indianapolis & Louisville	189,951	171,714	18,237	
Cincinnati New Orleans & Texas Pacific	318,261	250,454	67,807	
Colorado & Southern	415,000	429,100	14,100	
Denver & Rio Grande	23,804	20,803	3,001	
Detroit & Mackinac	63,098	61,615	1,474	
Duluth South Shore & Atlantic	44,919	40,313	4,606	
Georgia Southern & Florida				
Grand Trunk of Canada				
Grand Trunk Western	952,083	877,194	74,889	
Detroit Grand Haven & Milwaukee				
Canada Atlantic				
International & Great Northern	169,000	148,000	21,000	
Inter-oceanic of Mexico	172,677	120,273	52,404	
Louisville & Nashville	1,047,425	976,025	70,500	
Mineral Range	14,669	14,170	499	
Minneapolis & St. Louis	154,029	159,971	1,942	
Iowa Central				
Minneapolis St. Paul & S. M. Chicago Division	450,205	381,073	69,132	
Missouri Kansas & Texas	461,502	433,563	27,939	
Missouri Pacific	951,000	950,000	1,000	
Mobile & Ohio	201,133	225,899	24,766	
National Railway of Mexico	1,074,555	783,745	290,810	
Nevada-California-Oregon	10,008	7,101	2,817	
Rio Grande Southern	9,637	9,804	167	
St. Louis Southwestern	211,000	235,000	24,000	
Seaboard Air Line	442,842	434,025	8,817	
Southern Railway	1,133,516	1,084,822	47,694	
Tennessee Alabama & Georgia	2,190	2,201	11	
Texas & Pacific	268,431	243,878	24,553	
Toledo Peoria & Western	19,718	22,418	2,700	
Toledo St. Louis & Western	79,985	82,086	2,100	
Total (41 roads)	13,530,914	12,337,168	1,173,398	170,642
Net Increase (9.75%)			1,202,756	

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

Roads.	Gross Earnings		Net Earnings		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Central of N. J. b	Apr 1,757,546	2,457,832	281,619	1,061,831	
July 1 to Apr 30	24,830,906	24,197,800	10,672,716	10,338,573	
Baltimore & Ohio b	Apr 7,589,078	6,838,218	2,419,341	2,391,141	
July 1 to Apr 30	76,026,484	73,165,258	22,686,907	20,569,593	
Delaware Lack & West. b	Jan 1 to Mch 31	8,519,095	8,163,473	2,967,793	3,166,485
July 1 to Mch 31	27,693,411	26,698,291	10,558,395	10,808,300	
Syracuse B'ng & N. Y. b	Jan 1 to Mch 31	268,346	249,881	87,969	104,274
July 1 to Mch 31	870,993	829,536	333,748	353,106	
Georgia b	Mch 302,066	301,783	63,298	86,868	
July 1 to Mch 31	2,643,981	2,519,585	723,093	662,403	
Pere Marquette b	Apr 1,380,251	1,242,662	232,611	179,059	
July 1 to Apr 30	13,978,727	13,362,968	2,662,250	2,642,714	
Rio Grande Junction b	Mch 60,076	71,609	n18,022	n21,482	
Dec 1 to Mch 31	267,492	270,249	n80,247	n81,074	

INDUSTRIAL COMPANIES.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El Lt & Pow. a	Apr 421,225	364,506	153,634	137,205
Jan 1 to Apr 30	1,790,293	1,567,020	699,512	612,267
Mexican Lt & Power. a	Apr 695,275	664,513	491,407	396,859
Jan 1 to Apr 30	2,911,481	2,710,255	2,165,332	1,753,650

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Central of New Jersey.	Apr 570,162	483,534	def.288,543	578,297	
July 1 to Apr 30	5,545,924	5,211,115	5,126,792	5,127,458	
Delaware Lack & Western—	Jan 1 to Mch 31	2,241,868	2,369,014	2,397,482	2,198,574
July 1 to Mch 31	7,232,808	7,334,946	27,609,429	26,887,684	
Syracuse B'ng & N. Y.—	Jan 1 to Mch 31	42,292	37,481	n106,554	n116,078
July 1 to Mch 31	146,071	148,154	2369,695	2362,909	
Georgia.	Mch 100,271	65,377	def.28,012	230,046	
Jan 1 to Mch 31	667,689	668,908	n141,182	278,464	
Pere Marquette.	Apr 391,401	387,746	def.201,103	def.234,146	
July 1 to Apr 30	3,922,567	3,691,079	def.1788,384	def.1551,154	
Rio Grande Junction.	Mch 8,333	8,333	9,689	13,149	
Dec 1 to Mch 31	33,333	33,333	46,914	47,741	

INDUSTRIAL COMPANIES.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Kings Co El Lt & Pow. a	Apr 72,236	64,736	285,956	276,981
Jan 1 to Apr 30	288,944	258,944	2,429,264	2,373,571

x After allowing for other income received.
y After allowing for outside oper., hire of equip. and other income.

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.
American Rys Co.	April	374,240	355,927	1,473,552
Atlantic Shore Ry.	April	26,078	21,736	89,802
Aur Elgin & Chic Ry.	April	141,974	130,913	521,854
Bangor Ry & Elec Co.	March	52,319	43,146	157,285
Baton Rouge Elec Co.	March	10,880	9,189	34,060
Binghamton Railway.	March	33,169	29,000	96,623
Brock & Plym St Ry.	March	7,514	7,303	21,559
Bklyn Rap Tran Syst.	January	1821,950	1745,422	1,821,950
Cape Breton Elec Co.	March	24,410	24,199	76,430
Carolina Pow & Lt Co.	April	34,846	28,690	138,879

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Cent Park N & E Riv	January	47,567	50,437	47,567	50,437
Central Penn Trac	April	69,397	65,112	277,348	259,848
Chattanooga Ry & Lt	March	81,332	72,395	238,093	215,193
Clev Palmsy & East.	March	24,728	24,075	69,363	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	114,505
Coney Island & Bklyn	January	98,218	99,994	98,218	99,994
Dallas Electric Corp.	March	145,057	129,528	409,978	384,673
Detroit United Ry.	4th wk Apr	250,292	238,139	3,817,129	2,934,875
D D E B & Bat (Rec)	January	50,749	49,546	50,749	49,546
Duluth-Superior Trac	March	90,998	88,760	262,489	251,047
East St Louis & Sub.	March	261,018	176,892	577,863	534,296
El Paso Electric.	March	63,055	57,099	194,474	173,709
Fairmont & Clarksb (Rec)	April	65,227	53,186	243,232	208,612
42dStM & SNAV (Rec)	January	127,313	116,453	127,313	116,453
Galv-Hous Elec Co.	March	149,417	116,287	431,860	327,381
Grand Rapids Ry Co.	March	98,589	89,706	287,674	263,609
Havana Electric Ry.	Wk May 19	49,494	45,111	967,469	908,235
Honolulu Rapid Tran & Land Co.	March	46,110	40,833	137,466	116,783
Houghton Co Trac Co.	March	24,455	24,090	68,580	67,913
Hudson & Manhattan	March	456,691	389,729	1,353,060	1,133,386
Illinois Traction Co.	March	590,277	549,729	1,790,362	1,650,699
Interboro Rap Tran.	March	2859,256	2742,786	7,826,106	7,326,106
Jacksonville Trac Co.	March	51,257	51,900	147,047	151,638
Lake Shore Elec Ry.	March	92,120	86,528	201,391	247,356
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	1,180,315
Milw Lt, Ht & Tr Co.	March	84,641	74,191	248,967	221,879
Montreal Street Ry.	March	427,664	371,992	1,239,621	1,072,854
Nashville Ry & Light	January	168,637	156,961	494,721	470,147
N Y City Interboro.	January	39,003	29,998	39,003	29,998
N Y & Long Is Trac.	January	24,131	24,993	24,131	24,993
N Y & Queens Co.	January	90,624	83,555	90,624	83,555
Northam Easton & W	February	11,969	10,868	23,473	22,790
North Ohio Trac & Lt	March	215,888	190,188	623,486	548,871
North Texas Elec Co.	March	139,162	142,938	367,375	376,035
Ocean Electric (L D.)	January	4,154	3,313	4,154	3,313
Paducah Trac & Lt Co.	March	23,656	20,541	71,279	63,033
Pensacola Electric Co.	March	22,308	22,841	67,585	67,580
Phila Rap Tracs Co.	April	1903,908	1824,173	7,321,192	6,823,554
Port (Or) Ry, Lt & P Co.	March	343,138	515,723	1,593,278	1,505,640
Puget Sound Elec Co.	March	140,379	142,639	404,088	417,056
Richmond Lt & RR.	January	23,667	23,123	23,667	23,123
Rio de Janeiro Tram Light & Power Co.	March	1164,519	907,963	3,354,404	2,908,751
St Joseph (Mo) Ry, Lt Heat & Power Co.	March	94,320	87,728	288,562	261,842
Sao Paulo Tram, L&P	April	375,015	284,038	1,468,048	1,125,116
Savannah Electric Co.	March	58,964	53,062	173,762	158,166
Seattle Electric Co.	February	415,838	428,557	863,654	907,286
Second Ave (Rec)	January	70,780	65,595	70,780	65,595
Southern Boulevard.	January	9,076	9,232	9,076	9,232
Sou Wisconsin Ry Co.	April	16,950	14,843	69,716	58,080
Staten Isl'd Midland.	January	16,320	15,892	16,320	15,892
Tampa Electric Co.	March	62,057	56,804	182,467	167,303
Third Avenue (Rec)	January	305,568	290,984	905,568	290,984
Tri-City Ry & Lt Co.	March	243,740	220,751	748,192	683,481
Twin City Rap Tran.	2d wk May	151,137	143,653	2,841,167	2,722,341
Underground Elec Ry of London—	Wk May 18	213,545	213,470	2,284,415	2,280,280
Metropolitan Dist.	Wk May 18	212,554	211,962	2,249,795	2,237,958
United Tramways.	Wk May 18	26,818	26,323	217,140	215,851
London Gen'l Bus.	Wk May 18	252,974	242,639	2,877,684	2,667,991
Union (Rec)	January	180,130	167,777	180,130	167,777
United Rys & G&ECo (Ill)	March	315,800	253,439	923,076	781,506
United Rys of St L.	April	1014,439	973,939	3,818,745	3,741,119
United RR's of San Fr	March	691,754	637,176	2,012,427	1,873,070
Westchester El (Rec)	January	41,277	40,483	41,277	40,483
Whitcomb Co Ry & Lt	March	32,411	31,301	101,224	96,088
Yonkers RR (Rec)	January	52,207	49,352	52,207	49,352
Youngst &					

Roads.	-Int., Rentals, &c.-		-Bal. of Net Earns.-	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Paducah Trac & Light. - Mch	6,265	5,760	25	2,100
Jan 1 to Mch 31	18,738	17,354	377	7,965
Philadelphia Rap Trans. - Apr	748,631	735,689	def6,610	def18,964
July 1 to Apr 30	7,403,297	7,327,455	def214,292	def648,398
United Rys of St Louis - Apr	235,378	229,436	555,710	287,610
Jan 1 to Apr 30	902,227	921,229	278,284	263,528
United Tract (Albany) - Jan 1 to Mch 31	108,113	102,860	58,095	84,805

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since April 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

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Grand Trunk Ry. of Canada	1246	De Long Hook & Eye Co.	1252
Hudson & Manhattan RR	1249	Diamond Match Co., Chicago	1313
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Phila. Co., of Pitts.	1380, 1389	preliminary statement	1314
Rio de Janeiro Tramway Light & Power Co., Ltd.	1247	Michigan State Telephone Co.	1315
St. Joseph (Mo.) Railway, Light, Heat & Power Co.	1187	Mines Company of America	1189
Sao Paulo Tramway Light & Power Co., Ltd.	1248	Minneapolis General Electric Co.	1183
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United Railways & Electric Co., Baltimore	1179	Nevada Cons. Copper Co., (15 mos.)	1189
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		New Eng. Telephone & Teleg'h Co.	1320
		North American Co.	1184
		North Butte Mining Co.	1253
		Nova Scotia Steel & Coal Co., Ltd.	1313
		Pat. & Davis & Co., Detroit., (Bal. Sheet Dec 31)	1183
Industrials—		Pennsylvania Steel Co.	1312
American Beet Sugar Co., N. Y.	1381	Pittsburgh (Pa.) Oil & Gas Co.	1190
Amer. Distriet Telegraph Co., N. Y.	1315	QM Rumely Co., La Porte, Ind.	1180
Amer. Gas Co., Phila.	1181	Safety Car Heating & Lighting Co.	1182
mer. Iron & Steel Mfg. Co., Lebanon, Pa.	1184	Shredded Wheat Co., Niagara Falls	1315
Anaconda Copper Mining Co.	1386	Spring Valley Water Co., San Fran.	1183
Atlantic Gulf & West Indies S. S. Line, N. Y.	1313	Standard Oil Co., Col.	1255
Autosan Gum & Chocolate Co., N. Y. (10 1/2 mos.)	1190	Tonopah Mining Co.	1190
British-Westinghouse Elec. & Mfg. Co., Ltd.	1386	United Box Board Co., Chicago	1388
Buffalo (N. Y.) Gas Co.	1315	United Gas Improvement Co., Phila.	1180
Bush Terminal Co., N. Y.	1181	U. S. Gypsum Co., Chicago	1182
By-Products Coke Corporation	1314	U. S. Reduction & Renning Co.	1191
Canadian Cons'd Rubber Co., Ltd.	1312	U. S. Rubber Co., N. Y.	1311
Central Foundry Co., N. Y.	1182	U. S. Steel Corp., (3 mos.)	1248
Cent & S. Amer. Telegraph Co.	1183	Utah Cons. Mining Co., N. Y.	1314
Columbia Gas & Elec. Co., Ch.	1183	Utah Copper Co.	1191
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		Waters-Pierce Oil Co., St. Louis, Mo	1312
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Tri-City Railway & Light Co. (of Connecticut), Davenport, Iowa, Rock Island, Moline and East Moline, Ill.

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

Pres. Joseph F. Porter, Apr. 23 1912, wrote in substance:

Results.—The gross earnings show an increase of \$193,985, or 7.71% over 1910; operating expenses and taxes increased \$69,542, or 4.69%; net earnings increased \$124,443, or 12.06%. The interest charge was \$515,846, an increase of \$34,438, or 7.15%, and the sinking fund \$50,000. The directors created a replacement and renewal fund of \$100,000 from the year's surplus and also authorized a charge of \$12,043, being the proportion applicable to 1911 for organization expense and discount on bonds. There was declared 5% in dividends on the pref. stock, amounting to \$169,672, leaving a balance \$308,501, which was transferred to surplus account.

Bonds.—There was issued in 1911 \$182,000 of the 5% collateral trust first lien sinking fund gold bonds to take up the balance of the 6% 1st M. gold bonds of the Davenport & Rock Island Ry. Co., which bonds matured on July 1 1911. The only underlying bonds now out are \$54,000 Tri-City Ry. 1st mtge. 5% due 1922. There were purchased for the sinking fund in 1911 \$50,000 collateral trust bonds, making a total of \$200,000 of this issue so canceled to the end of 1911. Of the "first and refunding" 3% gold bonds, \$1,456,000 were issued during the year, of which \$845,000 were for account of the Davenport & Muscatine Ry. Co. (V. 93, p. 1483; V. 94, p. 488).

Construction.—There was expended for new construction \$269,875 in the electric department, \$178,045 in the railway department and \$138,253 in the gas department, a total of \$586,173; and for maintenance, \$126,878, exclusive of the reserve for replacements and renewals of \$100,000, mentioned above.

Railway.—The new "Pay-Enter" cars have given entire satisfaction, and it is proposed to purchase 20 similar to those now in use. During the latter part of 1911 we were obliged to use every one of our cars in order to meet the maximum traffic demands. The additional manufacturing activities in East Moline will undoubtedly make it necessary to double-track most of the East Moline line in 1912. The demand for extra car service to Bettendorf, together with the fact that the Iowa & Illinois Ry. Co. will soon operate a freight service, will necessitate double-tracking the Bettendorf line from the city limits of Davenport to the easterly limits of Bettendorf early in 1912. The 25th St. and 13th Av. line, Rock Island, and the 4th St., 16th Ave. and 7th St. lines, Moline, will be completed in 1912. The interurban line to Muscatine is well under way.

Electric Department.—The business of this department has necessitated additional transmission lines and extension of distributing lines into new territory. Your company has arranged for an output of approximately 3,000 k. w. from the new Davis hydro-electric plant at Sears, Ill., and this will be available as soon as the transmission lines to our Rock Island and Davenport substations are completed. Application has been received from the Iowa and Illinois Ry. Co. for power to operate their line between Davenport and Clinton. This, and other large prospective customers, will necessitate further transmission lines. The output was very satisfactory. In spite of the fact that the manufacturing plants in the three cities were affected by a shortage of orders. The outlook is still more promising for 1912.

Gas Department.—The expenditures for this department covered the installation of one 8 ft. 6 in. water-gas set in the plant at Davenport, the extension of distributing mains and the building of a high-pressure line and distributing mains in East Moline and Silvis. Additional distributing mains will be laid in East Moline and Silvis, and small extensions in other towns, but generally the available territory is well covered; consequently the earnings for the gas department should materially increase in 1912.

General.—By Jan. 1 1913 all construction requirements in the franchises will have been complied with. As to new contract in 1911, see V. 94, p. 768.)

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1911.	1910.	1909.	1908.
Gross earnings	\$2,707,472	\$2,513,487	\$2,059,488	\$1,819,077
Oper. expenses and taxes	1,551,510	1,481,068	1,140,908	1,069,317
Net earnings	\$1,155,962	\$1,031,519	\$898,580	\$749,760
Deduct—				
Int. & disc. on bds. & loans	\$527,889	\$481,407	\$472,388	\$440,294
Sink. fund installments	50,000	50,000	50,000	50,000
Prof. divs. (6%)	169,572	169,572	169,572	166,347
Replacement & renew'l fd.	100,000			
Total deductions	\$847,461	\$700,979	\$691,960	\$656,641
Balance, surplus	\$308,501	\$330,540	\$206,620	\$93,119

CONSOLIDATED BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Assets—			Liabilities—	
Plant, construc. & investment acct.	\$23,602,085	\$22,159,045	Common stock	9,000,000
Treasury bonds	132,000		Preferred stock	2,826,200
Stores on hand	139,196	127,798	Bonds and notes	10,099,000
Accounts and bills receivable (less reserve for doubtful accounts)	155,569	132,343	Sinking fund	195,000
Prepaid accounts	15,075	21,233	Improvement funds	71,487
Cash on hand, etc.	209,676	174,360	Accounts payable	98,832
Cash with a. f. trus.	50,000	50,000	Acc'd. & acc'ts	261,601
Total	\$24,302,602	\$22,564,799	Prof. div., January	42,393
			Miscellaneous	11,987
			Surplus account	790,102
			Total	\$24,302,602
				\$22,564,799

a Bonds and notes include \$8,239,000 Tri-City Ry. & Light Co. first coll. trust ds, \$54,000 underlying bonds, \$1,956,000 "first and refunding" 5% bonds and \$750,000 Tri-City Ry. & Light Co. 6% 3-year redeemable gold notes.

b Accrued, &c., accounts include in 1911 deferred paying, \$36,101; accrued claims and damages, \$14,732; accrued taxes, \$40,530; accrued bond interest, \$103,437; other accrued interest, \$15,941; accrued sinking fund, \$50,850.—V. 94, p. 1384, 768.

Waltham Watch Co.

(Balance Sheet of March 31 1912.)

	1912.	1911.	1910.
Assets—			
Real estate	\$1,140,075	\$1,158,375	\$1,169,771
Machinery	2,423,082	2,423,810	2,648,395
Merchandise	4,719,080	4,587,120	4,313,307
Patent rights	4,502,000	4,502,000	4,501,000
Cash and accounts receivable	1,169,353	808,752	455,932
Value of insurance policies	48,798	44,330	35,729
Total	\$14,002,388	\$13,524,405	\$13,122,134
Liabilities—			
Capital stock	\$12,000,000	\$12,000,000	\$12,000,000
Accounts payable	97,720	59,720	458,228
Surplus	465,511	514,385	663,906
Bills payable	1,394,000	950,300	
Reserve	45,157		
Total	\$14,002,388	\$13,524,405	\$13,122,134

—V. 92, p. 1440.

Westinghouse Electric & Manufacturing Co., Pittsburgh.

(Report for Fiscal Year ending March 31 1912.)

Chairman Guy E. Tripp, May 18, wrote in substance:

In our advertising columns on a previous page may be found an official summary of the annual report, including extracts from the remarks of Chairman Guy E. Tripp, the balance sheet of March 31 1911-12 and the profit and loss account for the late fiscal year. Further particulars follow:

Results.—The sales billed for the year were \$9,222,866 less than the sales billed for the previous year. This decrease is due partly to an actual reduction of output, but to a greater extent to the lower prices obtained. The latter is reflected in the decreased percentage of net profit on sales billed.

Orders.—The value of unfilled orders as of March 31 1911 was \$7,616,058; as of March 31 1912 the value of unfilled orders was \$8,137,961. During April the value of orders booked exceeded that of any month during the year ended March 31 1912, so that the value of unfilled orders as of April 30 1912 was \$9,218,303.

Surplus.—The surplus filed by the United States with respect to the incandescent lamp business was terminated by the entry of a decree, which, as predicted last year (V. 92, p. 1642), does not seriously affect the conduct of your lamp business (V. 93, p. 1025; V. 94, p. 212, 1060).

Total Surplus.—The surplus of March 31 1911, \$5,964,225, was decreased during the year by various items to \$5,887,183. This balance was increased by the net income for the year \$2,444,093 to a gross surplus of \$8,331,276. Against this surplus have been charged dividends aggregating 7% on the pref. stock (\$279,909) and a dividend of 1% (\$352,117) on the common stock, declared March 27 1912. There was also written off \$1,050,285 for depreciation of investments, as follows: Stock, Westinghouse Electric Co., Ltd., \$250,000; debentures, Societe Electrique Westinghouse de Russie, \$245,245; and bonds, Lock. & Wyoming Valley Rapid Transit Co., \$557,042. As a result the surplus as of March 31 1912 is \$6,548,964. (The pamphlet report contains a complete statement of investments as of March 31 1912 compared with 1911.)

RESULTS FOR YEARS ENDING MARCH 31

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$4,196,446	\$3,119,312	\$2,248,682	\$2,066,592
Operating exp.	30,604,850	32,510,547	25,695,704	19,955,808
Net earnings	3,591,596	5,608,765	3,552,078	650,784
Interest & discount	330,792	272,055	388,540	362,384
Int. & div. received	720,651	615,299	810,561	782,316
Miscell.—royalties, &c.	108,969	628,177	749,212	170,775
Total income	4,752,033	7,124,297	5,169,540	1,966,259
Deductions from Income—				
Int. on bonds & deb.	1,116,308	1,076,554	1,112,320	1,056,808
Int. on collateral notes	376,009	416,000	495,000	496,515
Miscell. interest	106,720	92,933	80,863	647,448
Depreciation	504,942	371,668	243,522	513,316
Prop. exp. bd. & notes	90,000	76,667		
Miscellaneous	113,975	209,369	176,171	170,854
Total deductions	2,307,945	2,243,191	2,108,876	2,884,942
Balance	\$2,444,093	\$4,881,106	\$3,060,664	\$671,317
Other Profit and Loss Credits—				
P. & L. surp. beginn. yr.	5,964,225	5,668,948	8,980,335	11,972,997
Prof. on bds. purch. & retired through sink.f.d	8,722	5,200	4,177	105,479
Prof. on deb. certs. purch.	117,100		1,415	
Ad. prog. & plant acct.	172,336	459,339		
Acc'ts rec. prev. writ.off	806	172,336		
Miscellaneous	806	43,372	47,085	27,094
Gross surplus	8,534,947	11,230,362	12,094,576	11,187,787
Profit and Loss Charge—				
Various P. & L. ch'ges.	\$1,253,956	\$4,636,342	\$6,075,741	\$2,207,452
Ad. prog. & plant acct.	279,909	1,629,705	810,349	856
Div. on com. stock (1%)	352,117			
Total surp. Mar. 31	\$6,481,965	\$5,964,225	\$5,668,948	\$8,980,335

a Includes factory costs, embracing all expenditures for patterns, dies, new small tools and other betterments and extensions. Also inventory adjustments, and all selling, administration, general and development expenses. "Various profit and loss charges" include in 1911-12 depreciation of

Investment, \$1,050,285 and miscellaneous, \$203,671; in 1910-11 include depreciation of securities—U. S. Elec. Ltg. Co. stock, \$431,092, and Consol. El. L. Co. stock and bonds, \$307,121; difference between direct liability established for Walker Co. bonds and appraised, sound value of property mortgaged, \$455,085; depreciation of securities owned, \$2,852,915; reserved for notes and accounts receivable, \$589,774, and miscellaneous, \$355; in 1909-10 they include depreciation of securities owned and accounts receivable, \$5,723,251; reserved for acc'ts receivable, \$329,181; miscell., \$23,309.

BALANCE SHEET MARCH 31.

	1912.	1911.	1910.
Assets—			
Factory plants (incl. real estate, bldgs., machinery, equipment, &c.)	10,195,188	17,692,146	14,974,929
Shk. fd. to redeem convert. 5% bds.	444	445	627
Cash	8,340,081	6,534,677	7,040,951
Cash—Spec. deposit & for coupons, &c.	90,228	23,280	91,316
Notes receivable	3,393,426	2,946,551	3,766,916
Accounts receivable	7,976,944	9,494,731	9,169,303
Due from subscriptions to cap. stock	46,928	53,929	410,240
Raw materials, supplies and work completed and in progress, goods on consignment, &c.	13,119,286	14,321,474	13,893,595
Investments—	23,384,516	24,034,636	27,208,346
Charters, franchises, patents, insurance and taxes prepaid, &c.	6,169,180	6,193,507	6,083,605
Exp. incident. to issue of bds. & notes	909,333	993,333	950,000
Total	82,620,654	82,395,510	83,588,228
Liabilities—			
Preferred	3,998,700	3,998,700	3,998,700
Assenting	36,700,288	36,694,587	36,720,438
Non-assenting	—	—	600
Convertible shk. fd. 5% gold bonds	19,944,000	19,957,000	20,486,754
Debtenture certificates	1,540,000	1,800,000	1,840,000
Walker Co. bonds guaranteed	850,000	850,000	(c)
Collateral notes (5%)	54,000,000	4,000,000	6,000,000
do do (5%)	62,720,000	2,720,000	2,720,000
4, 5, 6 and 15-year 5% notes	1,383,650	1,383,650	1,387,150
Subscription to capital stock of Soc. Elec. Westinghouse de Russie	—	—	173,750
Notes payable	—	—	100,000
Accounts payable	2,187,666	2,454,675	2,509,155
Interest, &c., accrued, not due	437,503	573,804	573,928
Prof. div. payable April 15	69,977	139,954	—
Comp. div. payable Apr. 30 1912	352,118	—	—
Real est. M. assumed in purch. prop.	493,000	228,200	9,250
Reserves for invest., adjust's, &c.	1,294,178	1,630,774	1,280,102
Miscellaneous	610	841	119,403
Profit and loss surplus	6,648,964	5,964,225	5,668,948
Total	82,620,654	82,395,510	83,588,228

a Investments include stocks, bonds, debentures and collateral trust notes, including those of affiliated European and Canadian Westing. Cos. b For list of collateral securing these notes see V. 92, p. 1633. c Outstanding in this year, but treated as a contingent liability and not included.—V. 94, p. 1191, 922.

United Shoe Machinery Corporation, Boston.

(Report for Fiscal Year ending March 1 1912.)

Pres. Sidney W. Winslow, May 18, wrote in substance:

Results.—The number of machines on lease in the United States on March 1 1912 was 97,081, an increase of 7.5%. A greater number of machines was turned out at the factory in Beverly than in any other 12 months. There are 4,200 employees at this factory. Were it not for the pending Government suits and threatened restrictive legislation by Congress, at least 1,000 more people would be employed at the present time.

Govt. Suits.—The Department of Justice, a short time before the last annual meeting, began the investigation of the organization of the company, its subsequent acquisitions of properties, its contracts with shoe manufacturers and its affairs generally. In September two indictments (Nos. 113 and 114) were reported against members of the executive committee for alleged violations of the Sherman Act.

On demurrer one count in indictment No. 114, which did not expressly allege that the company's business was based on patents, was held valid until it should appear otherwise on trial. The other counts in both indictments were quashed by Judge Putnam in the District Court (V. 94, p. 702). The Government has taken a writ of error to the Supreme Court in respect to certain of the quashed counts, and Judge Putnam has recently denied a motion of the defendants for a speedy trial on indictment No. 114.

The Government in December last filed its petition in equity against the company, the corporation, the directors of both, and others, praying that they be adjudged to have violated the Sherman Act and for relief (V. 93, p. 1673). Nine of the corporations made parties thereto, decaured on the ground that they had no interest in the matters complained of, and the petition was amended against them on motion of the Government. It is expected that the petition will be diligently prosecuted, as suggested by Judge Putnam, in order that the practical application of the statute to the special methods of the company may be thoroughly exploited and determined by the courts, and that in the meantime the criminal proceedings will be held in abeyance.

Both in the organization of the company and in the conduct of its business the directors have acted on the advice of eminent counsel, and have at all times conformed to the law as interpreted by them. Thus far the decisions of the highest courts in respect to the Sherman Act have justified the opinions of counsel and the acts of the company.

Judge Putnam, after having examined all the cases in which the Sherman Act has been construed by the Supreme Court, said: "It seems to be impossible to deny that the combination of various elements of machinery, all relating to the same art and the same school of manufactures, for the purpose of constructing economically and systematically, and of furnishing any customer the whole or any part of an entire system, is in strict and normal compliance with modern trade progress."

One Consequence of Government Suits.—Hitherto the manufacturer has had the option of either buying certain machines outright or taking them on lease at a nominal rental on condition that they be used only in connection with certain other of the company's machines. The legality of the lease having been questioned, the company in Dec. 1911 discontinued the optional terms, and now offers the machines only on outright sale, as it cannot afford to lease machines from the use of which it receives no direct pecuniary return unless it can contract that these machines be used in connection with certain other machines from which it derives its revenue. As a result, manufacturers with limited resources have found themselves badly handicapped. How seriously this will affect the industry is shown by the fact that more than 80% of the customers of the company in the United States each manufacture less than 1,000 pairs of shoes per day; the shoe manufacturer who makes less than that number of pairs being now rated as a small manufacturer.

Additions.—The work upon additions to the Beverly plant has continued, and it is hoped that before May 1 1913 the new construction will be completed. There has been a large expenditure in substituting improved for out-of-date machines and in perfecting the improvements on machines which the company has had in hand. Several new machines are already in condition for installation in shoe factories.

Stockholders.—We now have 7,538 individual stockholders.

Machines Out on Lease March 1 and Increase for Year.

	1912.	1911.	1910.	1909.	1908.	1906.	1905.
Total number	97,081	90,276	80,734	70,353	65,509	57,777	48,900
Increase	6,805	9,542	10,381	4,844	7,732	8,877	6,764

PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION).

	1911-12.	1910-11.	1911-12.	1910-11.
Earnings for year & inc. in value of stk. of oth. corps.	\$5,958,721	\$5,750,107	\$3,099,856	\$2,125,976
Cash dividends	2,855,865	3,654,131	6,787,596	6,124,753
Total	\$8,814,586	\$9,404,238	\$9,887,452	\$8,250,729
10% stock div. on common stock	—	—	—	2,463,133
Bal. sur for yr.	\$3,099,856	\$2,125,976	\$8,887,452	\$5,717,596

INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.).

	1911-12.	1910-11.	1911-12.	1910-11.
Earnings for year	\$5,958,721	\$5,750,107	\$3,099,856	\$2,125,976
Cash dividends	2,855,865	3,654,131	6,787,596	6,124,753
Total	\$8,814,586	\$9,404,238	\$9,887,452	\$8,250,729

* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at \$25 per share for preferred and \$70 75 per share for common in the late year, compared with \$25 per share for preferred and \$72 50 per share for common stock in the previous year.

BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.

	1912.	1911.	1912.	1911.
Assets—				
Real estate	2,295,355	2,026,183	10,878,935	10,878,935
Machinery	2,104,285	2,032,415	9,671,584	9,971,584
Stock in process	7,137,024	6,985,299	408,560	411,280
Cash & debts rec.	9,148,176	7,581,232	23,828,807	20,669,800
Patent rights	400,000	400,000	320,029	325,830
Leased mach., stk. & bds. other cos.	24,266,236	23,228,744	—	—
Miscellaneous	6,799	5,133	—	—
Total	45,417,925	42,258,029	45,417,925	42,258,029

—V. 94, p. 1060, 702.

J. G. White & Co., New York.

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

Pres. J. G. White, New York, May 20, wrote in part:

The surplus for the year shows an increase from \$485,529 to \$605,522, after having paid the regular 6% dividend on the pref. stock. This is equivalent to about 8% earned on your common stock.

Satisfactory earnings, as well as increases in rates of dividends, have been shown during the past year on a number of the properties in which your company holds securities. This is particularly true of some of the properties operated by your company and it is believed that further increases in this respect can be reasonably expected.

BALANCE SHEET FEBRUARY 29.

	1912.	1911.	1912.	1911.
Assets—				
Good-will, plant, &c.	1,499,037	1,499,037	1,500,000	1,500,000
Deferred charges and plant, tools, &c.	144,884	145,003	656,624	530,553
Securs. owned, &c.	2,271,508	2,317,957	88,121	83,579
Bills receivable	242,013	32,232	30,000	30,000
Accounts receivable	360,933	345,445	—	—
Cash	317,212	260,389	605,522	485,529
Miscellaneous	24,380	20,975	—	—
Total	4,860,267	4,629,963	4,860,267	4,629,963

Company's total authorized common stock is \$2,000,000; preferred stock, \$3,000,000; par of shares \$100.—V. 93, p. 1108.

Anaconda Copper Mining Co., New York.

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

Pres. B. B. Thayer, Butte, May 1, wrote in substance:

Results.—Owing to the depressed condition of the copper metal market at the beginning of the year, both the tonnage of ore extracted and output of refined copper were reduced materially. Development work, however, was maintained at a normal rate, and advantage was taken of the slackness of operations to re-timber certain shafts and make extraordinary repairs.

As in no other period in the company's history was so much done in the line of extraordinary repairs, several shafts being re-timbered from the surface to the bottom. The expense thus entailed, together with the cost of adding new cylinders to certain hoisting engines for the use of compressed air, and the expense of successfully fighting the fire at the High Ore mine, were all charged to operating costs. Notwithstanding this fact and also that a curtailed output naturally tends towards higher costs, and that the grade of the ore mined was no higher in metal content than that treated in former years, the cost per pound of copper produced was lower than in previous years, reflecting, only partially as yet, the benefits derived from consolidation, the more general use of electric power, and general refinement of operations.

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 \$555,462, all of which sum, as has been stated, was charged directly to operations during the year 1911 and not carried for future proportionate distribution.

New Stock.—Capital stock of \$2,812,500 (112,500 shares, \$25 each) was issued to the Amalgamated Copper Co. for the purchase from W. A. Clark of mining properties in the Butte district. (See report for 1910.) This stock was listed on the N. Y. Stock Exch. June 7 1911 (V. 92, p. 1597, 1370).

Development and Improvements.—There was done in the mines of the company during the year, in the form of drifts, crosscuts, aprizes, winzes and the amount of ore developed was much in excess of the tonnage extracted. The shafts of the different properties were sunk during the year to additional depths aggregating 3,711 ft. (contrasting with 3,765 ft. in 1910).

The contracts with the Great Falls Power Co. (V. 94, p. 985) for furnishing power at Butte, Anaconda and Great Falls for the operations of your company were fully complied with, and the service was most satisfactory, and it will be our aim in the future to displace the use of steam at every point where electric power can be used more economically.

In the report for 1910 mention was made of the fact that the Parrot and Little Mina shafts had been put out of commission, and during the year 1911 the East Gray Rock and Gagnon shafts were added to the list.

For several years experiments have been carried on at the concentrator of the Boston & Montana reduction department at Great Falls, tending towards a higher percentage of extraction from the ores treated, and have resulted in absolute success. One full section equipped with the new method of concentration, operated continuously, showed such a saving that it was deemed advisable to change one section of the concentrator at the Washoe plant at Anaconda to permit of the use of the new method. As soon as this has been completed, corresponding changes will be made in the other sections. In addition to increasing the percentage of saving in the treatment of ores, the new method will also greatly increase the capacity.

Mine Tonnage.—The mines of the company produced 3,844,070 tons of ore and 4,603 tons of precipitates, or a total of 3,848,673 tons (contrasting with 3,330,640 tons in 1910, the apparent increase for 1911 being due to the fact that the purchase of the properties of the Boston & Montana, Red Metal, Washoe, Butte & Boston, Parrot, &c., companies was not effected till April 1 1910).

Reduction Works.—The reduction works treated for all companies during the year 3,154,036 dry tons of ore (against 3,362,323 tons in 1910) and other cupiferous material at Anaconda, and 1,101,778 dry tons of ore and other cupiferous material at Great Falls (against 1,055,165 in 1910). Of this amount 3,756,235.05 tons of ore furnished to the company's mines, 499,077.33 tons of purchased ore, together with 501.40 tons of precipitates from the Old Works, were treated for your company.

Total Production at Anaconda and Great Falls.

	Year 1911.	Year 1910.
Fine copper, lbs.	259,407,093	256,608,461
Silver, oz.	9,731,561	9,534,888
Gold, oz.	48,950	57,259

Coal Department.—The mines at Belt, Washoe and Diamondville show

	1911.	1910.
Coal produced	800,073	828,531
Shipped to other departments	508,913	449,421
Sold	316,647	309,242
Used at coal mines	74,513	69,868

Lumber Department.—The sawmills at Hamilton, Hope, Bonner and St Regis cut during the year 89,782,204 ft. of lumber (against 128,334,239 ft. of which 8,246,467 ft. were used at the mills, 72,713,827 ft. were sold commercially and 10,821,910 ft. went into stock.

Subsidiary Departments.—These show for the year profits of \$256,301. **Butte Anaconda & Pacific Ry.—Extension—Electricification.**—This railway has completed plans for the electricification of the entire road from the mines at Butte to the reduction works at Anaconda, and in addition contemplates the extension of its road from Anaconda to the Georgetown district, in which are located several mines from which it is impossible for the owners at the present time to ship the lower grade ores on account of the lack of transportation facilities. Some of the ores mined in the districts which will be tributary to the extension of the road are most desirable in smelting operations at the Washoe Smeltery at Anaconda, and negotiations were concluded for the purchase by the Anaconda Copper Mining Co. of the Southern Cross mine, which has in the past been one of the largest producers.

	Traffic—Tons.	Gross Passenger.	Net Income.	Int. Taxes, &c. (6%).	Divs.	Bal., Sur.
1911	4,659,696	191,794	\$1,058,003	\$192,708	\$85,764	\$60,000
1910	5,101,187	197,240	1,207,250	267,638	84,614	60,000

PROFIT AND LOSS ACCOUNT OF ANACONDA COPPER CO. FOR YEARS ENDING DEC. 31.

	1911.	1910.	1909.
Sales of copper, silver and gold	\$38,918,637	\$30,943,500	\$11,591,845
Royalties, &c.	52,486	54,551	46,882
Income from investments	248,425	195,219	32,147
Rental of properties, &c.	64,986	57,228	50,000
Miscellaneous receipts	6,483	28,102	11,733
Net profits sub. depts., after deprec'n	256,302	376,014	280,813
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	14,343,155	14,736,503	5,986,964
Total receipts	\$53,890,474	\$46,391,126	\$18,000,084

	1911.	1910.	1909.
Disbursements			
Copper, silver & gold on hand Jan. 1		\$5,986,964	\$6,169,245
Copper, silver and gold taken over with purchased properties	\$14,736,503	7,415,984	
Mining exp., incl. devel. & deprec'n	14,493,824	12,628,535	5,511,820
Ore purchases (incl. transportation)	3,626,897	2,986,488	105,490
Transp. of ore to reduction works	1,242,287	975,917	160,932
Reduct. exp., incl. depreciation	7,744,570	7,205,880	2,819,021
Transportation of metals to East, refining and selling expenses	3,422,650	3,001,378	1,163,307
Administration expenses, &c.	307,670	330,847	60,326
Total disbursements	\$45,574,411	\$40,529,993	\$15,990,141
Balance	\$8,316,063	\$5,861,133	\$2,009,943
Add interest			124,830
Total net income	\$8,316,063	\$5,861,133	\$2,134,773
Interest	272,344	140,230	
Dividends (8%)	8,608,750	6,930,000	2,400,000
Balance, deficit for year	\$565,031	\$1,209,097	\$265,227

BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
Assets				
Mines, mining claims, land, &c.	67,652,350	67,781,508		
Buildings, saw-mills, &c.	15,938,493	15,039,183		
Timber lands	6,011,233	5,956,719		
Invest'ts in sundry companies	5,426,398	4,301,661		
Prepaid ins., &c.	242,564	133,002		
Materials & supp.	2,537,218	3,211,231		
Mos. for sale	1,019,179	2,059,053		
Cop. silver & gold	14,343,155	14,736,503		
Accts. rec. & cash	4,072,194	5,402,247		
Total	118,142,780	118,720,218		
Liabilities				
Cap. stk. issued	108,312,500	105,500,000		
do to be issued		2,812,500		
Accts. & wages payable and taxes accrued	4,751,688	4,821,448		
Dividend warrants not presented		7,264		6,151
Dividend payable January		2,166,250		2,110,000
Surplus	2,905,087	3,470,119		
Total	118,142,780	118,720,218		

—V. 94, p. 1386.

Calumet & Hecla Mining Co., Boston.

(Report for Eight Months ending Dec. 31 1911.)

Pres. Quincy A. Shaw, Boston, May 15, wrote in substance:

Change in Year.—The fiscal year has been changed to the calendar year, and stockholders will be requested to change the annual meeting to the second Thursday in June. This report covers the period April 30 to Dec. 31 1911, during which the company produced mineral equal by assay to 49,680,727 lbs. of copper. The price received for copper has varied from 12 1/2¢ to 14 1/2¢. On Dec. 31 it was about 14 1/2¢. Dividends of \$6 were paid on June 28, Sept. 22 and Dec. 20. [On March 22 1912 \$6 per share was paid.—V. 94, p. 633.]

Comparative Results for the Past Four Calendar Years.

	1911.	1910.	1909.	1908.
Rock stamped, tons	2,909,972	2,795,514	2,842,880	2,643,938
Mine cost per ton rock (excl. construction)	\$1.84	\$1.92	\$1.93	\$2.15
Refined copper prod., lbs.	74,130,977	73,059,545	80,096,995	82,549,979
Copper p. ton of rock, lbs.	25.47	26.18	28.13	31.22
Total cost copper per lb.	8.52c.	8.96c.	8.28c.	9.00c.
Price copper sold, per lb.	12.82c.	13.20c.	13.61c.	13.62c.
Refined copper, lbs.	72,861,925	72,672,469	74,593,553	81,660,723

Operations on Conglomerate Lode for Calendar Years.

	1911	1910	1909	1908
Rock stamped, tons	1,924,480	1,950,040	1,999,380	1,958,200
Mine cost per ton of rock (excl. construction)	\$2.07	\$2.13	\$2.11	\$2.25
Copper produced, lbs.	58,469,399	58,739,309	66,285,684	70,427,877
Cop. per ton of rock, lbs.	30.38	30.12	33.14	35.96
Total cost copper per lb.	8.25c.	8.55c.	7.77c.	8.38c.
Shaft sinking	546 ft.	464 ft.	556 ft.	773 ft.
Drifting	8,613 ft.	9,215 ft.	8,032 ft.	10,640 ft.
Cross-cuts and foot-wall drifts	201 ft.	625 ft.	885 ft.	1,744 ft.

The operating shafts on this lode have attained depths ranging from 6,102 to 7,995 ft. Development work in the ground adjacent to the Red Jacket Shaft is very nearly completed. The openings in the five forties continue to show ground of about average quality. At the Hecla and South Hecla branches the ground opened is quite up to the average of last year.

Operations on Osceola Lode for Calendar Years.

	1911.	1910.	1909.	1908.
Rock stamped, tons	983,492	831,194	833,200	635,738
Mine cost per ton of rock (excl. construction)	\$1.34	\$1.41	\$1.42	\$1.75
Copper produced, lbs.	15,661,578	13,150,427	13,752,276	12,122,102
Cop. per ton of rock, lbs.	15.89	15.82	16.40	17.67
Total cost copper per lb.	9.95c.	10.55c.	10.41c.	12.25c.
Shaft sinking	837 ft.	595 ft.	2,042 ft.	2,824 ft.
Drifting	18,460.5ft.	16,936 ft.	21,815 ft.	21,155 ft.

The operating shafts on this lode have attained depths ranging from 1,460 ft. to 3,232 ft. The openings during the year have shown ground of average quality and even greater amounts of good ground have been opened and mined on the foot side of the lode.

Stamp Mills.—During the eight months the re-crushing plant treated coarse conglomerate tailings from the Calumet Mill, and produced 1,497,669 lbs. of copper at a cost of 4.75c., exclusive of smelting and selling.

Comparative Results for Past Three Calendar Years (since Feb. 1909).

	1911.	1910.	1909.
Tons of coarse tailings crushed	477,794	441,920	278,173
Pounds of copper produced	2,152,110	1,951,373	1,251,300
Cost per lb. exclusive of smelting and selling	5.01c.	5.08c.	4.81c.

The plans for the new pebble re-crushing mill are finished and the ground is being cleared for the foundations to the east of the Calumet Mill.

Smelters.—At the Calumet & Hecla smelting works the new furnaces with mechanical pouring devices are nearing completion and should be in operation some time in June.

Timber.—The sale of the Shelldrake and White Fish Point timber lands was referred to in the last report. Our present timber holdings are conservatively estimated at 492,000,000 ft., but are not included in the Treasurer's statement of assets and liabilities.

Lake Transportation.—The contract with the Calumet Transportation Co. for carrying our coal and mineral has been renewed for 10 years at slightly lower rates. The tonnage had increased so that it appeared desirable that the Calumet Transportation Co. should increase its fleet by the addition of two boats, each with a carrying capacity of about 10,000 tons. This company availed itself of the opportunity to take \$448,200 stock in the Transportation Co. at par, a little more than 50% of the total authorized capital stock.

No Merger.—The consolidation with certain other mining companies, as proposed on Jan. 2 1911, was abandoned last October for reasons set forth in a circular (V. 93, p. 941).

SHARES OWNED IN OTHER COMPANIES.

	Number Owned.	Number Issued.		Number Owned.	Number Issued.
Ahmeek Mining Co.	24,800	50,000	Superior Copper Co.	50,100	100,000
Allouez Mining Co.	43,000	100,000	Dana Copper Co.	36,500	40,000
Centennial Copper Mining Co.	43,500	90,000	St. Louis Copper Co.	35,450	40,000
Chit Mining Co.	19,400	60,000	Laurium Mining Co.	33,500	40,000
Frontenac Copper Co.	20,000	20,000	Seneca Mining Co.	11,207	20,000
Gratiot Mining Co.	50,100	100,000	The Royale Copper Co.	27,500	150,000
La Salle Copper Co.	132,977	302,977	Tamarack Mining Co.	19,400	60,000
Manitou Mining Co.	18,000	20,000	White Pine Co., com.	43,202	85,320
Osceola Cons. Min. Co.	32,750	90,150	do do pref.	3,792	3,792

(For details of the operations of these companies, reference should be made to reports of the companies appended to the pamphlet.—Ed.)

DIVIDENDS PAID DURING CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Total divs (per \$25 share)	\$24	\$29	\$27	\$20
Amounting to	\$2,400,000	\$2,900,000	\$2,700,000	\$2,000,000

ASSETS AND LIABILITIES.

	Dec. 31 '11.	Apr. 30 '11.	Apr. 30 '10.	Apr. 30 '09.
Assets				
Cash at mine office	\$157,647	\$137,529	\$167,371	\$182,316
Cash at N. Y. office	15,000	15,000	15,000	15,000
Cash and copper at Boston office	7,072,192	5,862,434	6,272,865	6,186,988
Bills receivable at Boston and mine	516,293	546,257	708,254	406,001
Develop't & equip. fund			1,482	5,390
Insurance fund			983,177	967,920
Employees' aid fund		52,648	29,352	10,402
Sinking fund	1,446,116	463,185	369,205	
Due from Allouez, Centennial, Gratiot and Superior	975,000	1,151,800		
Calumet Transport'n Co.	348,511			
Supplies on hand	1,189,690	920,901		
Total assets	\$11,720,449	\$9,159,754	\$8,546,706	\$7,774,107
Liabilities				
Drafts in transit	\$238,729	\$199,418	\$213,312	
Bills & accounts payable at Boston and mine	218,613	382,430	666,096	\$652,338
Total liabilities	\$457,342	\$581,898	\$879,408	\$652,338
Balance of assets	\$11,263,107	\$8,577,856	\$7,667,298	\$6,821,769

The capital stock is \$25,000,000, in \$25 shares, of which \$12 per share paid in.—V. 94, p. 1386, 1318.

Utah Copper Co.

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

Pres. C. M. MacNeill, N. Y., April 20, wrote in substance:

Results.—The gross production amounted to 98,436,224 lbs. and after allowing for smelter deductions, the net production was 93,514,419 lbs. of copper; also 40,202.9 oz. of gold and 366,997 oz. of silver. The net cost per pound of copper was 7.8655 cts.; for 1910 8.069 cts. (See comment in "Eng. & Mining Journal" of N. Y. for May 11 1912 Ed.). The profit resulting was based upon a price for copper of 12.6463 cts. per pound, gold of \$20 per oz. and silver of 53.3 cts. per oz.

The net profits were \$6,237,928—\$4,470,933 from the plants in Utah, and the balance, or \$1,766,995 from outside investments, including the dividends received on the stock owned in the Nevada Consolidated Cop. Co. Dividends paid amounted to \$4,703,022. The balance of \$1,534,966 was credited to undivided profits. The dividends paid up to and including Dec. 31 1911 have amounted to \$11,512,472.

Undivided Profits.—The total amount to credit of undivided profits on Dec. 31 1911 was \$2,731,445, after charging off \$2,500,000, thus reducing the prepaid ore expense account to \$231,445. As in past reports, the "undivided profits" have no bearing on the item of "surplus" (\$6,311,020), which is the amount received in cash from the sale of securities in excess of their par value.

On Dec. 31 1911 the total issued capital stock outstanding was 1,575,000 shares of \$10 each, an increase of 15,401 shares, as follows: for \$2,000 convertible bonds (the entire amount outstanding) 100 shares; additional mining property, 6,650 shares; 2,825 1/2 shares of stock of Bingham & Garfield Ry. Co., 5,651 shares. Our total authorized capital stock is 2,500,000 shares. There remain, therefore, unissued 925,000 shares (\$9,250,000). Quarterly dividends were paid during the year at the rate of \$3 per share per annum, or 75 cents per share per quarter.

Stock Holding.—The total stock holding in the Nevada Consolidated Copper remains unchanged. Your company owns, 1,000,500 shares of said stock out of a total of 2,000,000 shares, which are carried at a price equaling the par value of the stock of the Utah Copper Co. exchanged therefor. The market value of said holdings is approximately \$15,000,000 in excess of the figure that it is carried on our books.

Reserves.—Ore reserves, after deducting all ore mined prev. to Jan 1 1912, amount to 301,500,000 tons of fully developed and partially developed ore, as compared with 203,500,000 tons on Jan. 1 1911. Of the 301,500,000 tons of fully and partially developed ore, 230,000,000 tons are considered as fully developed. There is every assurance that further development will prove the existence of large additional ore reserves. The average value in copper contents of the entire deposit remaining is 1.532%. Contrasting with an average of the ore mined, 1.51% for 1911 and 1.54% for 1910.

Output.—It is believed that by the coming August the mining and concentrating capacity of your property will be such as will enable the company to handle fully 20,000 tons of ore per day after that time, and it is expected that for the fiscal year 1912 an output of 120,000,000 pounds of copper may result from the Utah operations.

Bingham & Garfield Railway.—This road was finished, and commenced operating in September 1911, and from both a physical and a financial standpoint has proven fully up to expectations. The result of operations to date indicates that, with the tonnage it will be called upon to transport after the middle of the present year, it will show earnings that will indirectly result in reducing the cost of copper 1/2 of one cent per pound. All of the capital stock of the railway is owned by your company. There are outstanding \$2,500,000 1st m. bonds convertible into stock of your company at any time after July 1 1911 and on or before July 1 1914, at \$50 per share. These bonds are guaranteed as to principal and interest by your company and may be called at any time after July 1 1913.

INCOME ACCOUNT FOR PERIODS ENDING DEC. 31.

	Years end, Dec. 31	18Mos. end, Dec. 31 '08
Operating Revenue	1911.	1910.
Sales of copper	\$11,826,165	\$10,708,411
Sales of gold at \$20.	804,038	796,758
Sales of silver	195,564	204,332
Miscellaneous	166	888
Total income	\$12,825,933	\$11,710,389
Expenses		
Operation	\$3,598,526	\$3,224,770
Mine development	216,126	304,614
Prepd. exp., orestripping	851,060	272,675
Freight on ore	1,440,749	1,292,435
Treatment and refining	2,717,993	2,724,983
Extraord. tailings exp.		
Total expenses		

	Years ending Dec. 31		18Mos. end.	
	1911.	1910.	1909.	Dec. 31 '08.
Other Income—				
Div. on invests.	\$1,720,750	\$1,459,775	\$6,908	\$9,399
Interest received	3,125	21,011	56,908	9,301
Rentals	45,120	30,077	13,050	9,301
Total net profits	\$6,268,895	\$5,401,775	\$2,160,090	\$2,402,153
Interest paid	30,966	188	5,348	40,755
Interest on bonds			1,464,387	696,387
Dividends	4,703,032	4,648,675	1,464,387	696,387
Rate of dividend.	(30%)	(30%)	(20%)	(10%)
Surplus	\$1,534,906	\$752,912	\$690,355	\$1,665,011

Note.—Sales of copper for calendar year 1911, 93,514,419 lbs. at 12.646 cts. (against 84,502,475 lbs. at 12.672 cts. in 1910; 51,749,233 lbs. at 12.915 cts. in 1909 and 54,051,212 lbs. at 13.20 cts. for 1908); sales of gold at \$20 per oz., 40,202,916 oz. (against 39,837.9, 20,862,345 and 20,072,18) silver, 366,906.96 oz. at 53.3 cts. (against 381,331.22 oz. at 53.5837 cts., 198,943.15 oz., at 51.528 cts., and 163,952.87 oz. at 54.70 cts.).

BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—	\$	\$	Liabilities—	\$	\$
Property	\$15,975,144	14,790,023	Stock outstanding	15,760,000	15,925,990
Prepaid exp., ore	919,733	1,790,963	Bonds outstanding		2,000
Ore in mill bins	13,823	7,236	Treatment and ref.		
Investments	26,697,054	5,690,698	Chgs. not yet due	674,526	649,804
Accts. receivable	90,531	284,250	Accounts payable	700,718	751,840
Notes receivable	222,000	3,000	Various reserves	50,751	70,392
Material & supplies	621,118	885,099	Surplus from sale of stock	6,311,020	6,083,980
Equity in copper			Surplus	2,731,445	3,696,539
in transit	1,177,570	2,824,510			
Cash in banks	498,457	648,835			
Prepaid insur., &c.	3,000	5,925			
Total	26,218,460	26,880,545	Total	26,218,400	26,880,545

* Property includes mining property, \$8,301,330; Magna plant, \$4,543,724; Arthur plant, \$2,227,606, and mine surface equipment, \$902,484. % Investments include Garfield Water Co. stock (at par), \$200,000 and advances to that co., \$159,572; Garfield Improvement Co. stock (at par), \$80,000 and advances, \$46,140; Bingham & Garfield Ry. stock (at par), \$1,750,200; \$5,002,500 Nevada Consolidated Copper Co. stock, book value \$4,453,007; and \$6,850 Utah & Salt Lake Canal Co. stock, book value \$8,135. y After writing off part of prepaid ore account (stripping expense), \$2,500,000.—V. 94, p. 1191, 357.

General Asphalt Co.

(Report for Fiscal Year ending April 30 1912, Showing Operations, Balance Sheet, &c., for Year ending Jan. 31 1912.)

Pres. Arthur W. Sewall, May 6, wrote in substance:

Results.—The net gain to surplus is \$318,735, compared with \$606,760 for the previous year. There was charged against net earnings \$50,966 for interest on the \$1,116,500 5% debentures issued on Feb. 1 1911 in liquidation of the 8 1/2% accumulated pref. dividends.—(V. 92, p. 728, 121.)

The amount charged against earnings for depreciation of plant was \$214,867, against \$180,189; there was also expended for repairs and renewals and charged directly against operations, \$564,774, against \$478,065.

Volume of Business and Subdivisions Thereof.

	1908.	1909.	1910.	1911.
Asphalt	\$4,264,117	\$4,929,405	\$6,005,984	\$8,303,014
Paving	4,711,344	6,158,212	6,348,708	6,254,932
Private work	1,477,592	1,408,362	1,746,351	1,040,845
Miscellaneous	1,365,576	1,506,005	1,903,131	945,489
Totals	\$11,818,529	\$13,992,984	\$16,004,174	\$16,542,281

The "asphalt account," which includes the mining, importing, refining and selling of the crude and refined asphalt and asphaltic products in all forms, now for the first time exceeds the paving account, representing the constantly increasing consumption for street, country road and miscellaneous purposes of the company's raw materials, the ownership of which constitutes its most valuable asset and permanent source of income. The volume of orders on hand for asphalt for future delivery, as of the date when this report is written, exceeds that of the same date in any previous year.

Sales of Asphalt, All Kinds—Years ending Jan. 31 (Tons).

	1905-06.	1906-07.	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.
1905-06.	1905-06.	1907-08.	1908-09.	1909-10.	1910-11.	1911-12.	1911-12.
129,912	147,725	165,373	104,317	102,644	247,491	265,677	265,677
Number of Thousand Square Yards of Pavement of All Kinds Constructed.	2,913	3,444	2,532	1,941	2,528	2,359	3,188

Years' Sales—Roofing, Waterproofing and Insulating Compounds, &c.

	1903-04.	1905-06.	1907-08.	1909-10.	1910-11.	1911-12.
1903-04.	1905-06.	1907-08.	1909-10.	1910-11.	1911-12.	1911-12.
\$178,632	\$501,583	\$1,684,884	\$1,079,652	\$1,305,401	\$1,379,245	\$1,379,245

Operations for Petroleum in Island of Trinidad and in Venezuela.

As of Jan. 31 1912 there had been charged to property account in these undertakings, \$1,366,511, viz.:

Real estate and concessions	\$228,263
24 oil-storage tanks of steel, aggregate capacity 1,045,000 bbls.	262,684
Oil-refining plant, power plant, water plant, storehouse, dwellings, &c.	282,585
Pipe lines and pumping equipment	61,131
Drilling, roads, geological investigation, &c.	531,844

Including materials in storehouse, \$173,536, the total investment was \$1,539,848 (less depreciation, \$29,744), of which amount \$653,711 was expended during 1911.

Our operations for petroleum in Trinidad have been conducted by The Trinidad Lake Petroleum Co., Ltd., all of the stock of which is owned by the General Asphalt Co. The work has been confined within 25 acres out of a total of 3,031 acres of land owned in fee by The New Trinidad Lake Asphalt Co., Ltd., and leased by it to its affiliated company, except as to 263 acres purchased by the latter in 1911.

We commenced drilling for oil Feb. 11 1908. Apart from No. 5, all of the drilling has been done within an area of 25 acres, or on less than 1% of the freehold lands of the company; of the 28 holes drilled, 10 have been unproductive up to the present time, 3 have not yet entered the oil sands, and oil was found in the remaining 15.

The average daily production for the week ending April 1 1912 was 675 bbls. The production for March 1912 was 18,000 bbls. A year ago we had none of the wells under control so far as gas and sand were concerned, and such oil as we were obtaining was flowing by heads under gas pressure. At the present time we have one flowing well and nine are pumping. We had in stock at Brighton April 20 1912 38,077 bbls. of Trinidad crude oil and at Maurer 60,000 bbls. The costs of production for Feb. 1912 are 8 1/2-c. per bbl. less than for the year ending Jan. 31 1912.

The present rate of production, if continued, should yield us about 200,000 bbls. per annum, which would at least cover the cost both of production and of equipping and drilling new wells at the present rate of development, in addition to which the oil shipped to The Barber Asphalt Paving Co. yields a fair return to the latter upon its sale and use in the laying of street pavements and the building of roads.

Our subsidiary, The Petroleum Development Co., Ltd., received a license from the Colonial Government of Trinidad nearly two years ago for the right to experimentally develop 2,000 acres of Crown land in the Morne l'Enfer forest reserve, stipulating that if we should put down a certain number of wells within a two-year period, the license might ripen into a 21-year lease, under a land rental of \$500 per annum and a royalty on the oil to be extracted of 2 shillings per ton. The question whether the license must be under British ownership, so that our intended operations may be resumed, is a way mutually satisfactory, so that our intended operations may be resumed. The lands in question give promise of adequate returns.

We have not as yet commenced active operations in Venezuela. Our subsidiary, The Bermudez Co., however, has a concession from the Govt. of Venezuela dated July 14 1910 for the petroleum rights in the Islands of Pedernales, the Peninsula of Paria and that part of the State of Sucre known as the District Benitez. The concession provides for a 3-year exploration period preliminary to a lease for 47 years. Within the three years our geologists will select such areas as seem promising for operations, and

under the lease we shall pay thereon 8c. per acre per annum for land tax and a royalty of 5% on the oil produced and shipped.

Our subsidiary, The Caribbean Petroleum Co., has a concession from the Govt. of Venezuela, dated Jan. 3 1912, for the petroleum rights in the States of Sucre, Monagas, Anzoategui, Nueva Esparta, Tachira, Trullillo, Merida, Zulia, Lara, Falcon, Carabobo, Yaracuy and the delta of the Orinoco. An exploratory period of two years is to be followed by a 30-year lease of such part not previously occupied by similar concessions, as we shall select, upon which we shall pay 8c. per acre per annum land tax and a royalty on petroleum produced and shipped at the rate of 40c. per ton, equal to about 10% on oil produced and shipped.

In Dec. 1911 our chief oil expert and consulting geologist, Ralph Arnold, formerly of the U. S. Geological Survey, submitted to us an exhaustive report as to oil on our lands in Trinidad.

Good Roads.—The use of our Bermudez road asphalt is shown as follows:

	1909.	1910.	1911.
Bermudez road asphalt actually shipped (tons)	1,500	6,918	20,479
Miles of 15-foot roadway constructed	20	104	247

Orders already booked are largely in excess of a year ago.

During 1911 the company was also able to place on the market its "Trinidad liquid asphalt," an asphaltic material containing not the slightest trace of paraffin or other injurious ingredients. This liquid asphalt, while used as a surface treatment as are many kinds of crude oil, is, even in its crude form, a constructive agent, and not only lays the dust, but creates a wearing surface which has proven its ability to resist traffic far beyond that of any other liquid treatment. During 1911 400 miles of country road were treated with Trinidad liquid asphalt with satisfactory results, giving excellent promise of a larger volume of this business during 1912-13.

Utah Railway Co.—During 1911 13.8 miles of main track were built, extending the northern terminus to Rainbow, in order to give the road increased tonnage of gilsonite from newly opened mines and to eliminate the heavy expense of wagon haul from these mines to Dragon. The extension was not completed until late in 1911, and the increased earnings therefrom did not accrue substantially during that year. The amount of gilsonite hauled over the road during 1911 was substantially the same as in 1910, but, including general freight, total tonnage was 40,931 (41,547 in 1910-11).

National Contracting Co.—Last year we referred to the judgment in favor of the Contracting Co. against The Hudson River Water Power Co. for \$323,287. The question of the priority of the claim over certain of the mortgages foreclosed is now in litigation, with a fair probability of a substantial compromise payment in satisfaction of our judgment. A certificate of satisfaction of the judgment was filed in the County Clerk's office in this city early this month.—Ed.J.

Capital Expenditures.—These during 1911 were upon an unusually large scale, aggregating, net, \$1,373,504, viz.:

Oil development in Trinidad and Venezuela	\$838,711
Oil refinery at Maurer, N. J., 172 acres of real estate, power house, 4 stills, 13 storage tanks (capacity 332,000 bbls), pipe lines, &c.	503,129
200 new steel tank cars	208,319
Utah Ry. 13.8 mile extension, 17 freight cars, 1 loco., bldgs., &c.	303,278
Additions to asphalt refinery, Maurer, N. J., additional trackage, 2 steam stills, locomotive, storage tank, 20 steel cars, &c.	72,258
Plant site in Seattle; new asphalt paving plants in Los Angeles, Cal., Phoenix, Ariz., and Pasco, Ore.; 9 steam rollers; power and boiler house and additional stills at Madison, Ill.; improvements at Brighton, Trinidad; additional real estate at Gusnoco, Venezuela, together with 10 railroad cars, 100 side dump cars, 1 locomotive, &c., at Guanaco, &c.	170,838

Less credits (a) sale of quarries of Manhattan, Tenn. Rock Co. at Nyack, N. Y., &c., \$417,686; (b) Transfer from capital account to inventory, \$90,478; (c) written off as depreciation, \$214,867 723,030

Capital expenditures during the current year will be upon a very moderate scale; and this fact, together with the surplus earnings, which now promise to be large during 1912, and the gradual conversion into cash of a considerable portion of the capital now engaged in certain branches which are comparatively unremunerative, should enable us largely to decrease current obligations, and at the end of 1912 to restore working capital to an amount at least equal to that prevailing on Jan. 31 1911. Substantial progress has been made in this direction since the close of the fiscal year.

Capital Stock.—Of the entire issue of \$14,000,000 preferred voting trust certificates, \$13,140,000 is in the hands of the public and \$860,000 in the hands of the treasury. Of the \$17,000,000 common stock, \$9,999,000 is represented by voting trust certificates, of which \$3,851,000 is owned by the public and the balance, \$6,148,000 by the company. Of the remaining \$7,001,000 common stock, \$1,600 is owned by the directors for qualification purposes, and \$7,000,000 is held in trust to be given as a bonus of 50% upon conversion of option of holders at any time of pref. stock into common stock, \$ for \$, making in all \$150 of common stock for each \$100 pref. (V. 92 p. 1371).

The voting trust agreement with respect to both pref. and common stock expires June 15 1913.

Stockholders.—On April 16 1912 there were 1,694 holders of record of pref. and 720 holders of record of common stock trust certificates.

Funded Debt.—During 1911 there were issued by The Barber Asphalt Paving Co. \$184,850 5% car trust notes in part payment for 200 new steel tank cars. These notes mature serially every three months over three years; during 1911 \$26,925 were paid, leaving \$157,925 Jan. 31 1912. The collateral railroad notes of The Barber Asphalt Paving Co. which were increased from \$200,000 to \$500,000 on Feb. 15 1911, and issued for one year at 5 1/2%, were on Feb. 15 1912, reduced to \$400,000 and extended for one year at 5% (V. 92, p. 1371).

COMBINED RESULTS, INCLUDING SUBSIDIARY COMPANIES, FOR FISCAL YEARS ENDING JAN. 31.

	1911-12.	1910-11.	1909-10.
Operations—Square Yards Laid—			
Asphalt, asphalt block, &c.	3,188,915	2,850,360	2,528,378
For municipalities, &c.	1,641,047	1,341,047	914,228
For others			
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	871,173	1,350,932	1,322,843
Sales of crude asphalt (tons)	265,677	247,491	192,644
Sales of asphaltic products (other than for paving)	\$1,379,245	\$1,205,401	\$1,079,652
Income from			
Sales of asphalt and asphalt products	7,601,994	6,005,984	4,920,405
Sales of miscellaneous materials	701,020	875,572	746,414
Income from paving roads	6,254,932	6,348,708	6,158,212
Income from miscell. paving	1,040,845	1,746,351	1,408,362
Income from miscell. work	911,296	992,730	715,691
Miscellaneous income	32,194	34,820	43,900
Total income	16,542,281	16,004,174	13,992,984
Expenses—			
Cost of asphalt and asphalt products	5,891,842	4,519,903	3,662,285
Cost of paving roadway	703,765	839,050	748,329
Cost of paving	5,873,520	5,975,246	5,893,837
Reserve for maintenance and repairs	129,936	100,858	120,511
Cost of misc. paving	999,999	1,701,352	1,253,441
Depreciation	214,867	180,189	167,930
Miscellaneous work	768,688	824,496	578,769
Sundry branch expenses	5,404	7,575	7,520
Total expenses	14,588,009	14,144,770	12,342,722
Net trading profits	1,954,272	1,859,404	1,650,262
Rentals from real estate, less expenses	3,914	7,707	5,980
Interest received	90,750	95,319	161,519
Int. and dividends on investments	20,099	18,904	1,928
Total net income	2,069,035	1,981,334	1,819,689
Deduct—			
General expenses	445,759	423,113	365,793
Reserve for depreciation of accounts	120,000	100,000	100,000
Interest on loans and mortgages	158,808	138,441	108,953
Debenture interest, &c.	244,173	193,390	195,431
Special excise and income tax	25,998	24,315	19,709
Total deductions	994,738	879,259	787,948
Profits, as per balance sheet	1,074,297	1,102,075	1,031,741
Excess cost of maintaining pavements	257,547	202,898	53,898
Dividends on preferred	4,703,032	4,648,675	1,464,387
Balance, surplus	165,020	117,088	326,576

* Also 8 1/2% (\$1,116,900) paid in 5% 5-year debentures due March 1 1916

in full for accumulated dividends on pref. stock (V. 90, p. 449; V. 92, p. 121.)

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1912.	1911.	1910.
Properties owned and operated; shares of other cos. not oper. by General Asphalt Co.	34,010,003	32,636,499	32,014,955
Stock trust certs. General Asphalt Co. owned by sub. cos. (book value)	204,946	204,876	204,440
Gen. Asphalt debentures (par)	8,900		
Stocks and bonds outside companies	160,930	141,224	152,082
Mortgages receivable		13,250	13,250
Retained by cities on pavements laid under guaranty	1,267,343	1,382,507	1,584,342
Bonds, warrants and tax liens pledged for collateral loans	609,191	809,616	867,201
Bonds, tax liens, etc., on hand	620,224	529,497	607,310
Materials and supplies (net)	1,689,996	1,467,645	1,465,619
Cash	680,396	405,821	548,893
Bills receivable	23,893	17,890	87,203
Accts. receiv. (less doubtful accts.)	2,455,808	2,404,015	2,844,821
Total	41,711,630	40,012,840	40,390,116
Liabilities			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Gen. Asph., 5% debentures	1,116,900		
Bonds underlying cos. not owned by General Asphalt or its subd. cos.	2,276,770	2,326,725	2,372,800
Mtgs payable and ground rents	160,992	136,463	125,875
Collateral railroad notes	500,000	200,000	300,000
Car trusts	157,225		
Reserve for maintenance of pavements laid under guaranty	959,965	1,223,536	1,638,382
Collateral loans	479,747	638,217	671,856
Bills payable	1,350,000		
Accounts payable	936,412	868,010	870,157
Debenture redemption fund New Trinidad Lake Corp., Ltd.	552,947	503,686	454,728
Fire insurance fund	182,716	168,061	182,343
Surplus profits	*2,007,256	2,948,142	2,823,475
Total	41,711,630	40,012,840	40,390,116

*After deducting \$1,107,941 for back dividends paid in 5% debentures—see above.—V. 94, p. 1252, 769.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Anthracite Coal Roads.—Four-Year Agreement.—The delegates representing the 170,000 mine workers in the anthracite region at the convention at Wilkes-Barre on Saturday last by a vote of 323 to 64, decided to accept the terms offered by the operators, which had been approved by the joint sub-committee of the miners and operators, but rejected by the full conference committee of the miners. The miners returned to work on May 22 after being idle for 41 working days.

The new anthracite coal circular, dated June 1, but effective immediately, provides for an increase of 25c. per ton on the prepared sizes. The prices fixed therein are as follows: Grate, \$5; egg and stove, \$5.25; chestnut, \$5.50; pea coal, \$3.50; buckwheat, \$2.75; rice, \$2.25; barley, \$1.75.

There has been no advance in the prices of buckwheat, rice or barley, the so-called steam sizes. On sales of domestic sizes there will be on June 1 the usual discount of 30c. a ton, covering grate, egg, stove and chestnut, the discount being reduced on July 1 to 20c. and on Aug. 1 to 10c.

Agreement for Four Years Ending March 31 1916.

The terms and conditions awarded by the Anthracite Coal Strike Commission and supplemented by agreements subsequent thereto are continued for four years ending March 31 1916, except as follows:

(a) Contract rates and wage scales for all employees shall be increased 10% over the scales established by the Commission effective April 1 1903. The sliding scale is abolished.

(b) All contract miners and laborers when working on consideration shall be paid not less than the rate paid company miners and laborers at the same mine.

(c) There shall be an equitable division of mine cars as set forth in the award of the Commission and the decisions of the Conciliation Board, and the rates paid by any contract miner to his employees shall not be less than the standard rate for that class of work.

(d) At each mine there shall be a grievance committee of not over three employees, who shall take up for adjustment with the company all grievances by employees who have first taken up said grievances with the foreman and failed to effect proper settlement. The member of the Board of Conciliation elected by the Mine Workers or his representative may meet with the mine committee and company officials in adjusting disputes. In the event of the mine committee failing to adjust any grievance, they may refer the grievance to the members of the Board of Conciliation in their district, and in case of their failure to adjust the same they shall refer the grievance to the Board of Conciliation for final settlement, as provided in the award of the Anthracite Commission and the agreements subsequent thereto, and whatever settlement is made shall date from the time the claim of grievance is raised.

(e) Contract miners shall have the right to employ check weighmen and check docking bosses (as authorized by the Anthracite Commission the Board of Conciliation) and these shall be selected by contract miners in meeting assembled specifically for that purpose.

(f) To facilitate the adjustment of grievances, company officials at each mine shall meet with the grievance committee and prepare a statement setting forth the rates of compensation paid for each item of work under this agreement and certify the same to the Board of Conciliation within 60 days after the date of this agreement.—V. 94, p. 1316, 1248.

Bolivia Ry.—Listed.—The New York Stock Exchange has listed £2708,200 1st M. 5% bonds, due 1927, making the total listed £1,168,200. (In dealing \$5 equal to £1.)—V. 91, p. 716.

Boston & Maine RR.—Merger Bill Killed.

The Mass. Senate on May 22, by a vote of 15 to 20, killed the bill authorizing lease or merger to or with the N. Y. New Haven & Hartford RR. Governor Foss announces that he will call an extra session this summer to pass a bill for the purpose. See V. 94, p. 1053, 1249.

\$12,000,000 Notes Offered.—F. S. Moseley & Co. and Lee, Higginson & Co., Boston and New York, offered on May 20, at 99 1/2% and int., for delivery about June 10, yielding 4 1/2% int., \$12,000,000 plain (unsecured) one-year 4% coupon notes, dated June 10 1912, due June 10 1913. Int. J. & D. 10. Par \$1,000, \$5,000 and \$10,000.

From the proceeds of these notes the company will pay the \$5,000,000 4% notes of 1911, due June 15 1912, will reimburse the New York New Haven & Hartford RR. for some \$3,000,000 heretofore expended on the B. & M. for additions and improvements, and will have about \$4,000,000 for further betterments, &c.

The Boston & Maine on May 3 reported that its equipment purchases during the past 18 months had aggregated \$7,529,573 for 205 locomotives, or 17% of total number in service; 465 passenger cars, or 23% of total number in service, and 2,842 freight cars, or 10% of total number in service.—V. 94, p. 1382, 1249.

Canadian Northern Ry.—Equipment Trusts.—Messrs. Wm. A. Read & Co. of New York and the Dominion Securities Corporation, Ltd., of Toronto have purchased jointly \$5-

000,000 Canadian Northern Ry. equipment trust 4 1/2% bonds, payable in semi-annual installments over a period of 10 years, secured by new standard equipment upon which the railway company makes an initial cash payment of 25%. Of the total amount of \$5,000,000 purchased, \$2,000,000 were issued as "Series C-1 of 1912" under the "Philadelphia plan," and sold in Philadelphia. The remaining \$3,000,000 will be known as "Series D-1 of 1912" and will probably be offered for sale in the near future.—V. 94, p. 1382.

Carolina Clinchfield & Ohio Ry.—Notes Sold for Extension.

—The company has sold \$5,500,000 5-year 5% notes, dated May 1 1912, secured by a first mortgage on the proposed extension of the road from its present northerly terminus at Dante, Va., to Elkhorn, Ky., a distance of 40 miles. About 8 miles has been completed, and the entire line will be finished by the end of next year. The extension is through a mountainous country and calls for very heavy construction work, including 19 tunnels. The estimated cost of the work is about \$5,000,000. The importance of this extension will be seen by reference to the map of the road in our "Railway and Industrial Section." It completes the original plan of a road through the mountains, making a short through route from the Great Lakes to the Atlantic Coast.—V. 93, p. 469.

Chicago Elevated Rys.—Transfer Ordinance.—Mayor Harrison on May 21 approved the ordinance passed May 20 by City Council requiring the elevated railroads to issue transfers.

As there is a penalty clause attached, the measure will not become effective for ten days. The elevated roads are prepared to make a content in the courts as soon as the city tries to enforce the ordinance, their counsel, Gilbert E. Porter, stating that they will not grant transfers except on a mandate from the highest court. Mr. Porter says that it is simply an order on the elevated roads to carry a certain number of passengers free, although their ordinances permit them to charge a 5-cent fare, and that the ordinance is based on the assumption that the same people own the stock of the different elevated roads, which is true only in part.—V. 94, p. 982, 697.

Chicago Rock Island & Pacific Ry.—Listed.—The N. Y. Stock Exchange has listed \$8,000,000 20-year 5% debentures, due 1932, with authority to add \$12,000,000 on issuance in exchange for temporary debentures (V. 94, p. 206, 278).

Earnings.—For 9 months ending Mch. 31:

Year	Operating Net Oper. Mos.—Revenue	Taxes Revenue	Other Income	Int. & Rentals	Net Income
1911	\$11,846,655,957	\$11,848,989,319	\$1,756,611,024	\$38,819,402	\$2,062,813
1910	10,442,427,736	13,933,187	1,981,045		

From the surplus as above for the 9 mos. of 1911-12 were paid the 1 1/2% quarterly dividend on Sept. 30 1911, 1% Dec. 30 1911 and 1 1/4% Mch. 30 1912, calling for \$2,620,632, leaving a deficit of \$557,819.—V. 94, p. 1056.

Cleveland Akron & Cincinnati Ry.—Earnings.

Year	Operating Net Oper. Mos.—Revenue	Taxes	Other Income	Int. & Equip. Income	Net Income
1911	\$3,562,712	\$23,128	\$14,472	\$246,708	\$390,892
1910	3,562,825	88,764	29,238	23,045	632,017

From the net income as above, \$390,892 in 1912, there was contributed to sinking funds, \$17,279; paid on account of principal of car trusts, \$11,109; appropriated for additions and betterments, \$236,259; and disbursed in dividends, \$230,000; leaving a surplus of \$98,155.—V. 93, p. 1668.

Columbus Delaware & Marion Ry.—Personal Judgment.

Judge Kyle of Xenia, O., of the Court of Common Pleas of Greene Co., on May 13, in the suit for an accounting on the cash account of John G. Webb as President of the company, covering a period of years (and also from the sale of bonds), rendered a judgment in favor of the receiver, Eli M. West, for \$1,056,931 for the balance due. The Court found that Mr. Webb, while President and the holder of substantially all of the stock of both companies, had received the proceeds of \$900,000 Columbus Delaware & Marion Ry. consolidated bonds and \$300,000 Columbus Northern Ry. Power & Equipment Co. bonds, for which the company, it is asserted, was given no value. The suit was brought in the Court of Common Pleas of Clarke Co., at Springfield, O., Judge Kunkle of that court appointing Judge Rockel as Special Master Commissioner. Exceptions were filed to the Master's report of about 100 pages, and Judge Kunkle referred the exceptions to Judge Kyle. Mr. Webb was charged at the rate of about 85 for both bond issues and allowed a commission of 10% for selling them.

It was also found that Mr. Webb had disposed of the bonds of three subsidiary companies, which he received as contractor, after having them guaranteed by the Columbus Delaware & Marion Ry., for which he is held to be liable to the latter in the event of the guaranty being adjudged void. These are \$500,000 Columbus Marion & Bucyrus Ry. bonds, \$200,000 Marion & Western Ry. Light & Power bonds and \$250,000 Marion & Suburban Ry. bonds. On the Col. Marion & Bucyrus Ry. little or nothing, it is claimed, was done toward building the road and on the Marion & Suburban it is computed only about \$10,000 of work was done. The company will try to show that the guaranties are not good, in which event the bondholders would have to look directly to Mr. Webb. The latter is also directed to return \$200,000 "A" pref. stock of the Col. Del. & Marion Ry. to the receiver. If an appeal is taken it would be to the Circuit Court of Clarke Co.—V. 94, p. 1184.

Cumberland Corporation.—Maturing Notes.—The \$15,000,000 notes due June 15 will be paid at maturity. The funds for this purpose will be provided in part, it is reported, from the sale of the Corporation's holdings of Seaboard stock.—V. 88, p. 944.

Elkin & Alleghany Ry.—New State Road—Sale of Bonds.

This 150-mile road is under construction by the State of North Carolina from Elkin, N. C., through Allegheny, Ashe and Watauga Counties, N. C., in order to give railroad facilities to that "mountainous but very productive country." Completed April 1, Elkin to Thermont, 12 miles. F. J. Lisman & Co., N. Y., have purchased the \$1,800,000 1st M. 6s.

Capitalization: (a) \$1,800,000 1st M. 6% bonds, dated July 1 1911, due July 1 1941; interest J. & J. Bankers Trust Co., N. Y., trustee. Mortgage limited to \$12,000 per mile. (b) Income mortgage, dated Oct. 1 1911, due Oct. 1 1941; interest when earned. Issue limited to \$1,500,000 at \$10,000 per mile. (c) Capital stock to be issued to State of North Carolina in payment for convict labor, at the rate of \$1.50 per day for convicts. The line will ascend the Allegheny Mountains about 30 miles north of Elkin from a 2% compensated grade.

Georgia Coast & Piedmont RR.—New Mortgage.

The RR. Commissioners of Georgia have authorized the company to make a new mortgage to secure an issue of \$3,500,000 bonds, of which a block will be sold presently to extend the road from Darien to Brunswick on the south, 15 miles. The mortgage will also provide for an extension from Reidsville to Vidalia on the north and for improvements, a sufficient amount to be reserved to take up the underlying bonds.—V. 88, p. 624.

Grand Trunk Pacific Saskatchewan Ry.—Bonds.

The Legislative Assembly of the Province of Saskatchewan recently passed a bill authorizing the Lieutenant-Governor in Council to guarantee the payment of the principal and interest of the 4% 30-year bonds, debentures, debenture stock or other securities of this new company, to an amount

not exceeding \$13,000 per mile of the respective lines of railway mentioned in the schedule to the Act. Part of the lines must be completed on or before Dec. 31 1912 and the remainder by Dec. 31 1914. The Act provides that the deeds of trust securing the securities so guaranteed may provide for the issue from time to time of additional securities of similar kind, not exceeding \$2,000 per mile in respect of any of the lines mentioned in the schedule and in respect of additional lines in the Province of Saskatchewan to be hereafter constructed, but not exceeding \$15,000 per mile of such additional lines; provided, that before any such additional securities are issued, the guaranty thereof shall first have been authorized and given and the amounts to be issued per mile shall first have been fixed by the Legislative Assembly.

The application to the Saskatchewan Assembly to incorporate the company, it was stated last February, provided for the rights to build approximately the following lines in Saskatchewan: (a) Watrous southwesterly, via Swift Current, to the international boundary; (b) Saskatoon westerly and northwesterly to Battleford; (c) Melville northerly and northwesterly to Regina; (d) Saskatoon, southeasterly, southerly and southwesterly to Regina; (e) Township 36, Range 8, west of the third meridian, southwesterly and westerly to join the Biggar-Calgary line.

Grand Trunk Ry. of Canada.—New President.—A cable dispatch from London reports that E. J. Chamberlain has been appointed President to succeed the late Charles M. Hays. —V. 94, p. 1383, 1317.

Hannibal & Northern Missouri RR.—Status.—“Manufacturers’ Record” says: “Henry Funk, Clarence, Mo., writes that he purchased the road at the receiver’s sale, and holds it in trust for every one concerned until a reorganization is agreed upon. Considerable construction was done before the receivership, and efforts are being made to issue bonds. There are assets consisting of practically all the right of way and subsidies averaging \$3,000 to \$4,000 per mile. Some legislation is required. The route of the road is through one of the richest parts of Missouri and includes farming and coal lands.—V. 94, p. 1119.

Havana Electric Ry.—New Securities Ready.—Speyer & Co., as managers, notify holders of certificates of deposit issued under the plan of amalgamation and agreement dated March 8 1912 (V. 94, p. 767) for pref. and com. stock of Havana Electric Ry. and stock of Compania de Gas y Electricidad de la Habana that certificates for the pref. and com. stock of the Havana Electric Ry., Light & Power Co. will be delivered the day following the surrender of certificates of deposit. Certificates for Havana Electric Ry. stock may be presented at the office of the managers in New York or at the office of the Havana Electric Ry. in Havana and those for the Compania de Gas y Electricidad de la Habana at the Banco Nacional de Cuba.—V. 94, p. 982, 767.

Indianapolis Crawfordsville & Danville Electric Ry.—The company, which was recently incorporated with \$500,000 capital stock (of which \$400,000 common and \$100,000 preferred has been taken over the Indianapolis Crawfordsville & Western Traction Co., and in foreclosure on April 6 1912 (V. 94, p. 1057). The authorized stock has been increased to \$800,000 by the addition of \$200,000 preferred, so that it now consists of \$400,000 each of preferred and common stock, the \$200,000 additional pref. being reserved for an extension from Crawfordsville to Danville, Ill.

The company has made a mortgage to the Girard Trust Co. of Philadelphia, as trustee, to secure an issue of \$2,500,000 of \$1,000 bonds dated May 1 1912 and maturing May 1 1942, but subject to call at 102½ and int. on any interest day.

Indianapolis Crawfordsville & Western Traction Co.—See Indianapolis, Crawfordsville & Danville Elec. Ry. above.—V. 94, p. 1057.

Indianapolis Newcastle & Northeastern Traction Co.—The company has been incorporated as successor of the Indianapolis Newcastle & Toledo Electric Ry., which was sold in foreclosure on April 22 1911 (V. 92, p. 1245; V. 94, p. 697). A deed showing the transfer has been filed in the recorder’s office at Indianapolis. As soon as the Union Trust Co. of Indianapolis, the receiver of the road, files its final report with Judge Carter in the Superior Court, and the Court approves the report, the receiver will be discharged and the road pass in the hands of its new company.

Indianapolis Newcastle & Toledo Elec. Ry.—Successor Co. See Indianapolis, Newcastle & Northeastern Trac. Co. above.—V. 94, p. 697.

International Rys. of Central America.—Merger—Bonds. The Guatemala Ry. Co., incorporated in N. J. on June 8 1904, changed its name in April last to the International Rys. of Central America, increased its capital stock from \$7,500,000 to \$40,000,000 in \$100 shares (\$30,000,000 common stock and \$10,000,000 3% preferred), and took over the property of the Guatemala Central RR. (V. 79, p. 902, 903).

The consolidated company has made a mortgage to the Empire Trust Co. of N. Y., as trustee, to secure an auth. issue of \$3,500,000 (which can be increased under certain conditions to \$5,000,000) 5% gold bonds dated May 1 1912 and due May 1 1977, covering, it is stated, as a first lien, all property now or hereafter owned, except 142½ miles of the existing line, which is subject to \$6,000,000 old bonds. Coupons M. & N. in London, Brussels, Paris and at office of trustee in N. Y. City. The bonds will be redeemed at 102½ by means of an annual sinking fund beginning in 1922, equal to ¼ of 1% of the face value of the outstanding bonds after drawing by lot, if not purchasable at or below par. All or any part of the issue is also subject to call any time on 6 months’ notice at 102½ and int. The company agrees to pay all taxes which may be laid on bonds or coupons by the U. S. or any of the states of Cent. Am.

Dunn, Fischer & Co., London, and the Banque d’Outremer, Brussels, received subscriptions on May 23 for £1,000,000 (or 25,250,000 fr.) of the issue (par £20 and \$500, or 505 fr. and 2,525 fr.) at 95 and int. Application will be made to list the bonds in London, Paris and Brussels.

Of the proceeds of the present issue, \$440,000 will be used to pay part of the purchase price of the railroads recently acquired, \$300,000 to build the 42-mile line from Las Cruces to Vado Ancho (ending the company’s lines in Guatemala and giving the main system direct connection, via the Pan-American RR., with the National Railways of Mexico) and the balance to meet the expense of building docks and terminals at Puerto Barrios, to reducing the grade on the line at this point and to the construction of wharves at La Union, &c.

Of the remainder (\$3,500,000) of the auth. issue, \$1,234,600 is reserved for the purpose of taking up the \$6,000,000 underlying bonds and the remainder, \$2,265,400, is to be used for the acquisition, construction and equipment of railway lines to connect Zacapa on the Guatemala railway line with the existing line of the company in Salvador; also other lines in Salvador. The company is forbidden to issue any further bonds for any purpose whatsoever until its net receipts are twice the interest on its bonds, including those proposed to be issued.

Lines of Railway Acquired (Narrow, 3-ft. Gauge) Miles. Puerto Barrios, on the Atlantic Ocean, Guatemala, via Guatemala City to the port of San Jose on the Pacific Ocean (277½ miles), with 60-mile branch from Sta. Marla to Mazatenango, the centre of the coffee district. 337½ Mazatenango to port of Champerico (43 m.) on the Pacific Ocean, with 9-mile branch to San Felipe. 51½ Port of d’Ocos on the Pacific Ocean via Ayutla on the National Ry. of Mexico to Vado Ancho in the interior of Guatemala. 23 Port of La Union on the Pacific in Salvador to San Miguel. 42½

Under Construction or About to Be Built— Line to connect the main line at Las Cruces with the d’Ocos line at Vado Ancho and thus with the National Ry. of Mexico. 42½ Extension in Salvador from San Miguel to Usulután. 40¾

Total built and building 537 The company proposes eventually to connect its Guatemala lines with those in Salvador by a line from Zacapa via Santa Ana, San Salvador, and San Vicente to Usulután, with branch to Ahuachahan, making a total system of 803 miles, serving the productive zone of Guatemala and Salvador States, with a combined population of 2,800,000, producing chiefly coffee, sugar, rubber, wood and bananas.

The company has entered into a traffic agreement with the United Fruit Co. (which in 1911 raised in Guatemala 1,602,971 bunches of bananas and whose product in 1912 is expected to reach 2,246,000 bunches), by which

the railway company will carry all the products of the Fruit Company in the territory served by the railway.

Earnings of the Lines Now Owned, Years 1908-11: Estimated 1912.

	1908.	1909.	1910.	1911.	Est. 1912.
Gross	\$842,176	\$1,034,063	\$1,375,077	\$1,942,452	\$2,486,400
Net	150,676	280,541	485,578	947,755	1,243,200
Deduct interest on the \$6,000,000 underlying bonds					227,920

Balance for interest (say \$250,000) on the present issue — \$1,015,280 For the three months ending March 31 the gross earnings were \$757,818 in 1912, against \$623,820 in 1911; net, \$439,219, agst. \$349,257.

The company operates under long concessions, that in Guatemala giving the Government the right after Jan. 2003 to purchase the lines at an arbitrated price. The 99-year concession in Salvador is dated June 3 1908, the railways in 2007 to become the property of the Govt. without indemnity and with the right to purchase after June 1878 at a price to be fixed by arbitration. Subsidy in Guatemala on some lines \$7,250 per kilometer, payable monthly from certain import and export duties.

Directors: Minor C. Keith, New York, President, Vice-Pres. Northern Railways Co. of Costa Rica, Vice-Pres. of United Fruit Co.; Henry M. Keith, New York, Vice-President; Paul Dutasta, Paris; Emile Franquol, Brussels; Gen. Thomas H. Hubbard, New York; Kenneth K. McLaren, Jersey City; H. I. Miller, New York; Bradley W. Palmer, Bos. on, director of United Fruit Co. and National of Mexico; Francesco Pietri, Paris; Andrew W. Preston, Swampscott, Mass., Pres. United Fruit Co.; Sir William C. Van Horne, K.C.M.G., Montreal, N. Y. office 17 Battery Place.

Interoceanic Ry. of Mexico.—First Pref. Div. Deferred.

The company on May 13 issued a circular letter to the holders of the \$1,400,000 first preference non-cumulative 5% stock, saying: “Owing to the disturbed political conditions in Mexico, which have adversely affected the earnings of the railway, the board thinks it desirable to defer the payment of any dividend on the first preference stock until the accounts for the financial year have been made up and audited, which will be about the month of November next. The estimated gross receipts from July 1 1911 to March 31 1912 amount to \$8,392,390, as compared with \$5,639,620 for the corresponding period of the previous financial year, a decrease of \$306,730, or £31,310, and the estimated net receipts for the same period show a decrease of \$26,049. In 1909 to 1911 the full 5% (2½% cash in May and Nov.) was paid and in 1903 4½%. In Nov. 1910 and 1911 the \$1,000,000 2d pref. stock received the full 4% and in 1909 1%. Compare annual report, V. 93, p. 1453.—V. 93, p. 1786.

Maine Central RR.—Stock.—The stockholders on May 24 authorized an increase in the capital stock from \$10,000,000 to \$15,000,000. Compare V. 94, p. 1384, 912.

Nashville (Tenn.) Railway & Light Co.—Special Dividend.—A special dividend of 11% was paid on May 15 on the \$4,000,000 common stock, per plan of purchase by Byllesby & Co. and associates, V. 94, p. 827.—V. 94, p. 1317, 827.

The First National Bank of Nashville gives notice that it has received payment under the option contract and will make payment of \$114 per share of common stock upon presentation of the receipts. Only \$65,700 of the \$4,000,000 common stock has not been turned in by the stockholders.—V. 94, p. 1317, 827.

Norfolk & Western Ry.—New Director Elected.—W. W. Atterbury, a Vice-Pres. of the Pennsylvania RR., has been elected a director to succeed John B. Thayer, deceased.—V. 94, p. 417, 208.

Northern Texas Electric Co., Fort Worth.—Prof. Stock.—

Stone & Webster, N. Y., Boston and Chicago, are offering at 97, to yield 6.18%, \$500,000 new 6% pref. (p. & d.) stock, making \$4,000,000 outstanding; red. at 110, dividends M. & S. The proceeds of this issue will provide for double-tracking the interurban line near Fort Worth, the purchase of additional rolling stock, the installation of an additional 5,000 k. w. (6,720 h. p.) turbine in the power station, and other extensions and improvements to meet the increasing business. Present earnings are nearly twice the preferred dividend and are increasing steadily. The subsidiary interurban to Cleburne, to be completed early in the fall, should materially increase earnings. Increase in population in last ten years: Fort Worth, 174%; Dallas, 116%. See page 51, “Elec. Ry.” Sec.—V. 92, p. 1243.

Quebec Railway, Light, Heat & Power Co.—Contract.—See Stadacona Hydraulic Co. under “Industrials” below.—V. 94, p. 1057.

Rapid Transit in New York City.—Report Approved.—The Board of Estimate yesterday, by a vote of 13 to 3 (President Mitchell of the Board of Estimate alone dissenting), approved the report prepared by Chairman McNeny of the Transit Committee, allotting the routes for the new dual subway system to the Interborough Rapid Transit and Brooklyn Rapid Transit companies:

The road mileage of the system to be owned by the city will be increased from 66.9 to 172.4 miles and the total track from 177.9 to 466.74.

The lines to be embraced in the Interborough and Brooklyn Rapid Transit systems are as follows:

Interborough System.—Present subways, single track, 73 miles; elevated system, 118 m.; New road to be constructed jointly by the city and the company (subways), 150 m.; elevated extensions to be constructed by the company, 9 m.; third-track extension to be constructed by the company, 27 m.; total, 377 miles.

Brooklyn Rapid Transit System.—Present elevated lines, single track, 98 miles; subways to be built by the city, 76 m.; subway and elevated extensions to be constructed by company, 86 m.; rapid transit roads to be constructed, 50 m.; total, 310 miles. Grand total of roads to be operated by both companies, 687 miles, less lines reconstructed, 50 m., leaving the total rapid transit mileage 637 miles.

This completes, with 3 exceptions, the routing of the dual system of subways to connect the five boroughs of Greater New York. The 3 routes yet to be determined are the tunnels from 65th St., Brooklyn, to Staten Island, the Interborough tunnel from Manhattan to Brooklyn, which will be determined as soon as permission is received from Congress to pass under the Federal Building to Beekman St. or Spruce St., and the East River, and the junction point between the present subway system and the Broadway-Lexington Ave. system, which will be between 52d and 40th streets.

The report gives the following figures of cost:

Cost of construction of all new lines and improvements, subway and elevated, embraced in the dual plan—exclusive of Fourth Ave. and Bridge loop lines, which are nearing completion and already provided for, to be approximately \$214,000,000; cost of equipment will be \$47,000,000; combined outlay by the city and the operating companies to be \$261,000,000. The Interborough Co. will spend, in addition, about \$25,000,000 for extensions and improvements to the Manhattan Elevated System. The city’s additional investment in the Fourth Ave. and Bridge loop lines which are to be taken into the Brooklyn system will be about \$55,000,000 for construction and \$21,000,000 for equipment; total, \$77,000,000; the city to furnish an amount equal to the investment of the company in construction and any additional sum necessary to complete the lines projected.

Present estimate of cost to the city for the completion of all the lines to be operated by the Interborough Co., \$59,649,250. The Public Service Commission has effected economies in the plans for the Lexington Ave. and Broadway routes, which are under construction, and it is expected that the amount required of the city will come within an even half of the total outlay.

The Brooklyn company will furnish, all told, 560,000,000 of new capital, \$15,000,000 of which will be applied on account of the construction of city-owned lines, about \$21,000,000 on account of extension and improvement of its existing elevated lines, and \$26,000,000 for equipment. The lines to be built by the city for the Brooklyn system in addition to the Fourth Ave. and Bridge loop lines will cost approximately \$64,700,000 in addition to the company’s contribution.

The city’s total new obligation in carrying out the dual plan, it is estimated, will be limited to \$124,372,200, to its share in the building of a tunnel to Staten Island, and to the cost of the purchase of real estate and easements required for right of way.—V. 94, p. 1384, 1057.

St. John & Quebec Ry.—New Road—Offering.

The Bank of Montreal was authorized to receive subscriptions in London at 95 1/2 until May 13 for \$273,285 1st M. 4% debenture stock, dated 1912 and due 1962, but callable for sinking fund (1% yearly, beginning in 1925) at 105. Unconditionally guaranteed, prin. & int., by the Government of the Province of New Brunswick. Prin. and int. (J. & D.) payable at Bank of Montreal, London.

Particulars from Advertisement Offering First Mortgage Debenture Stock. Incorporated by Legislature of Province of New Brunswick (10 Edward VII., Chap. 52) with capital of \$2,000,000. Authorized to construct a line of railway from city of St. John, N. B., through valley of St. John River past Gagetown, Fredericton and Woodstock, to Grand Falls or a point on the National Trans-continental Ry. (Grand Trunk System).

This 1st M. debenture stock will be constituted and secured by deed of trust and mortgage in favor of the Prudential Trust Co. of London and Montreal as a first charge upon the assets and undertaking, with power to the company to issue additional loan capital ranking equally in point of security up to an aggregate limit of \$25,000 per mile of railway. The length of railway authorized is estimated at 220 miles. The assets charged to not include two bridges crossing the St. John River and one crossing the Kennebecasis River, which will be the property of a distinct company, separately financed. Act No. 183 of the Canadian Legislature assented to April 1 1912, authorizes the Government of Canada to guarantee the principal and int. upon not exceeding \$1,000,000 50-year 4% bonds issuable by a bridge company which was then to be incorporated by the Province of New Brunswick or the Parliament of Canada, to construct three bridges for the railway company, two across the St. John River—one near Andover, the other near Mistake; also one across the Kennebecasis River at or near Perry Pt.—Ed.] Under the authority conferred by Act of the Legislature of the Province of New Brunswick (10 Edward VII., Chap. 6), the stock will be guaranteed as to principal and interest by the Government of the said Province.

The Government of the Dominion of Canada is authorized (9 and 10 Edward VII., Chap. 51) to provide a subsidy at rate of \$6,400 per mile towards the cost of construction of the railway, and under agreement of March 5 1912 will lease and operate the railway when constructed as part of the Government railway system for a period of 99 years, at a rental of 40% of the annual gross earnings, subject to adjustment in respect of the bridges above mentioned.

St. Louis Rocky Mt. & Pacific Co.—Bonds.—Fisk & Robinson, New York, have placed at 84 and interest \$532,000 treasury 1st M. 5s due July 1955, making \$7,500,000 of the issue outstanding. The proceeds have reimbursed the treasury for payment of the \$251,000 short-term notes due April 1 1912 (original issue \$600,000) and provide additional working capital. The firm says:

The company now has no notes or other unfunded debt outstanding and is carrying a large cash surplus. The bonds are a first lien on the entire property, consisting of 299 sq. miles of coal lands owned in fee and 513 sq. miles of coal-mining rights; also on all property of the St. Louis Rocky Mt. & Pacific Ry. Co., including 106 miles of standard-gauge railroad, equipment, terminals, &c., through the deposit of all its stocks and bonds.

Tons Yearly—	1910-11	1909-10	1908-09	1907-08	1906-07
Coal mined—	1,257,052	1,128,738	890,121	918,456	674,630
Coke produced—	103,327	133,079	88,328	80,710	80,428

The net income, after fixed charges, for the nine months ending April 1 1912 was \$211,474. It is estimated that for the fiscal year ending June 30 next the surplus, after charging off ample depreciation reserves, will be approximately \$200,000, equivalent to 5% on the pref. stock and about 1 1/2% on \$10,000,000 common stock.—V. 94, p. 274.

St. Louis Southwestern Ry.—Bond Offering.—The Guaranty Trust Co., Rhoades & Co. and William Salomon & Co., all of New York, it is understood, will shortly make a public offering, at 90 1/2 and int., yielding about 5.60%, of the unsold portion of their block of \$7,500,000 "first terminal and unifying mortgage 5% gold bonds."

Dated Jan. 1 1912, due Jan. 1 1952. Authorized, \$100,000,000; now to be issued, \$7,500,000. Par \$1,000 (G. & P.). Principal and interest (J. & J.) payable in gold in New York, and of coupon bonds also payable in London at £205 1/2, 2d. (sterling), or in Amsterdam at 2,490 guilders, or in Berlin at 4,200 marks, D. R. W., or in Paris at 5,180 francs, for each \$1,000 of principal, and at same rate for installments of interest. Trustees, Guaranty Trust Co. of New York and Walker Hill, Esq., of St. Louis.

Data from Letter of Pres. F. H. Britton, St. Louis, May 3.

Purposes for Which These Bonds Are Issued.

New terminal properties at St. Louis, Mo., and Fort Worth, Tex., at cost, title to be in the trustees. \$2,250,000
 To retire outstanding equipment obligations of an equal face value 2,165,000
 To acquire \$400,000 "first ref. & ext. M. bonds" of Gray, Point Terminal Ry. Co. (total outstanding), for deposit with the corporate trustee. 400,000
 To reimburse the company for permanent impts., &c., already made out of revenue. 2,685,000

Purposes for Which Remaining \$92,500,000 Bonds May Be Issued.

To refund, purchase or acquire prior mtg. bonds of a like face amount (being all the bonds of the system maturing during the life of this issue, except the bonds pledged under this mtg.).
 viz.: St. L. S. W. Ry. Co. 1st consol. 4s, due 1932, \$25,000,000; bonds of controlled companies, \$15,950,000; total—40,950,000
 Additions, impts., new equip., &c., as below stated—51,550,000
 These \$61,550,000 bonds may be issued to an amount equal at par to the cost of: (a) Additions and permanent betterments, additional main track or double track, passenger and freight stations, &c., and of all the stocks and bonds of any company owning railway, terminal or warehouse property, to an amount not to exceed \$2,000,000 per annum, cumulative during 1912 to 1921, incl., and \$3,000,000 per annum cumulative thereafter (certain bonds to be issued under 1 (b) above, included in these limitations). (b) New bonds to be issued in connection with the first lien, to an amount not to exceed \$800,000 during 1912, and \$300,000 per annum cumulative thereafter. (c) The acquisition or construction of additional lines of railway on which these bonds shall be a direct first lien or first collateral lien.

The issue is: (1) A direct first lien on terminal properties and improvements thereon at St. Louis, costing \$2,000,000, and in Fort Worth, Texas, \$250,000. (2) A direct or collateral lien on all railways owned, leased and controlled (except the Paragould Southeastern Ry., 37 miles), including 1,746 miles of main line and branches, of which about 209.61 miles are trackage rights, together with terminals, &c., subject to prior mtgs. (3) A direct first lien or first collateral lien on any additional railway and rolling stock and equipment hereafter acquired with proceeds of these bonds.
 Prior mortgage debt is about \$32,400 per mile, exclusive of trackage-right mileage; total mortgage debt, with bonds now offered, including those issued for acquisition of terminal properties, about \$37,275 per mile.

At St. Louis the company has operated at a disadvantage over the tracks and terminals of a competing line; at Fort Worth the present terminals are on bottom land, making it difficult to control business. With the new arrangements the company will be on equal terms with its competitors, which should enable it to obtain a much larger share of the traffic at both points. About 80% of the main line is now laid with 7-1/2 lb. steel rails. All of the main line in Missouri, Arkansas and Louisiana is ballasted with gravel or rock, and the road in Texas between Texarkana and Fort Worth is now being ballasted with gravel or burnt clay.

Earnings for Years ended June 30 and 9 Months ended March 31.

	Year	Nine Months		
	1910-11.	1909-10.	1911-12.	1910-11.
Total income, after operating expenses and taxes—	\$5,457,004	\$3,003,265	\$3,335,881	\$2,745,653
Fixed charges, rents, &c.—	2,241,181	2,130,793	1,783,051	1,674,863
Balance, surplus—	\$1,215,823	\$816,467	\$1,552,830	\$1,070,791

The surplus earnings for the year ending June 30 1912, after payment of all fixed charges, should be not less than \$1,700,000. The annual interest on the bonds now offered is \$75,000, while the interest on equipment notes to be refunded is over \$100,000; net increase less than \$275,000 per annum.—V. 94, p. 1259, 1137.

Seattle Renton & Southern Ry.—Receivership.

Judge Hanford in the U. S. District Court at Seattle on May 14, on application of Peabody, Houghtelling & Co., a leading creditor, appointed President E. M. Mills and O. D. Colvin receivers. It is alleged that the appointment of a temporary receiver the previous week has seriously injured the credit of the company, the latter admitting that it had outstanding obligations of over \$1,000,000 which it was unable to meet. The petition alleged that under the terms of a trust deed given to the petitioners to secure \$300,000 notes, it was provided that in case of the appointment of a receiver the trustee might, upon written request of the holders of one-fourth in amount of all the notes, declare the principal and interest of all the notes due and payable and that, the company being without funds, it was desirable that the Court should interpose and operate the property lest forfeiture of its franchises be declared before an advantageous sale of the road could be made.—V. 94, p. 1318.

Southern New England RR. Corp.—Construction Begun.

Construction was begun on May 21 on the line from Palmer, Mass., to Providence, R. I., at a point near Woonsocket, R. I. It is hoped to have trains running over the road by December next. The Massachusetts House of Representatives on Thursday passed the bill to authorize the company to build extensions to Boston and Worcester.—V. 94, p. 1384.

Susquehanna Railway, Light & Power Co.—Proposed Merger.—See United Gas & Electric Corporation (of Connecticut) in last week's "Chronicle," page 1388.—V. 94, p. 692.

Toledo Port Clinton & Lakeside Ry.—Sold.

W. S. Barstow & Co., New York, it is announced, have acquired this property free of all incumbrances for a sum stated as about \$1,100,000. The stockholders have voted to sell out, and the holders of all of the \$1,500,000 1st M. 5s of 1903, it is stated, agreed to accept the offer of 65% and interest from May 1 1912, the bonds being deposited with the Nat. Bank of Commerce, Toledo.—V. 94, p. 983.

Western Ohio (Electric) Ry.—Bonds Offered.—William Salomon & Co. offer at 94 1/2 and interest \$1,500,000 of the 1st M. 20-year 5% gold bonds, due Nov. 1 1921.

Authorized issue, \$3,000,000; outstanding, \$2,500,000; pledged as collateral for an equal amount of 6% convertible bonds, \$75,000, the remaining \$424,000 having been canceled. The bonds are a direct first mortgage on 82.01 miles of electric railway and subject to \$389,000 underlying bonds, a lien on 31.97 miles additional, together with power plant, equipment, &c. An appraisal by Stone & Webster shows, it is stated, a replacement value, exclusive of franchises, of \$4,747,000, or 90% in excess of the total \$2,065,000 bonds outstanding. The line is constructed on private right of way outside of the cities, and partly on private right of way within the same.

Net earnings for 1912 are estimated at twice fixed charges. Regular dividends are being paid on the \$424,000 7% first pref. and \$450,000 6% 3d pref. stock. See statements in "El. Ry. Sec.," p. 66.—V. 91, p. 872.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co., New York.—Sale

The Balt. Trust Co. (V. 92, p. 464; V. 91, p. 1575) will sell at auction in Baltimore on June 3 \$125,000 ref. & Impt. M. 5% 50-year bonds, dated May 1 1908, viz.: Two blocks of \$75,000 each, Nos. 1313 to 1387, incl., and 1383 to 1492, incl., all with coupons of Nov. 1 1909 attached; \$1,100,000, Nos. 1 to 200 and 413 to 1312, all incl., with coupon of Nov. 1 1911 attached.—V. 94, p. 1251, 418.

American Ice Co., New York.—Bond Issue.

Press reports say that a New York syndicate may take \$3,000,000 of a new \$6,500,000 6% 30-year bond issue, refunding \$2,411,000 5s due Feb 1 1914, etc.—V. 94, p. 914, 122.

Armour & Co., Chicago.—1st M. 4 1/2s on Chicago "Unlisted."

The \$30,000,000 1st M. real estate 4 1/2s have been admitted to the "unlisted list" of the Chicago Stock Exchange.—V. 94, p. 281, 276.

Associated Oil Co., California.

New President.—William Sproule, President of the Southern Pacific Co., which owns a majority of the stock, has been elected President to succeed William F. Herrin, who resigned.

Wm. S. Porter remains as Vice-Pres. and Gen. Mgr. Mr. Herrin will continue to be a director, and, it is understood, a member of the executive committee.—V. 94, p. 1059.

Athens (Ga.) Gas Light & Fuel Co.—Securities Authorized.

The Georgia RR. Comm. has authorized the company to issue \$250,000 10-year 5% bonds and \$125,000 stock. Of the bonds, \$225,000, and all of the stock, is to be used to pay for the property of the Athens Gas Co., which was recently acquired, free from all incumbrances, and the remaining \$25,000 for extensions and improvements to be made at once.

(S.) Bayless Manufacturing Corporation, Austin, Pa.—

This company, incorporated in Pennsylvania on Mch. 14 with \$100,000 authorized stock, as successor of the Bayless Pulp & Paper Co. (V. 94, p. 633), has given notice of the making of \$550,000 indebtedness. An advertisement offering the bonds of the Stadacona Hydraulic Co. (see below) states that the Bayless Pulp & Paper Co., meaning presumably the successor company or a Canadian ally, is about to build a new plant near Quebec and will operate it with hydraulic power. Incorporators: Stanley Bayless (Treas.), Austin; Geo. C. Bayless, Blinghamton; R. R. Lewis, A. C. Palmater and J. H. Dexter, Coudersport.

Bayless Pulp & Paper Co.—Contract—New Plant.

See Stadacona Hydraulic Co. below.—V. 94, p. 633.

Bethlehem (Pa.) Steel Corporation, New York.—Guaranteed Bonds Offered.—Hallgarten & Co., Harvey Fisk & Sons and William Salomon & Co. offered on May 23, at 91 1/2 and int., the unsold portion of their block of \$15,200,000 Bethlehem Steel Company "first lien and refunding" M. 5% 30-year gold bonds, dated 1912 and due May 1 1942, but callable at 105 and int. Interest M. & N. Principal and interest guaranteed by Bethlehem Steel Corporation by endorsement on each bond. The bonds having all been sold, the advertisement offering the same is published on another page for purpose of record.

Par \$1,000 and \$500 or 60¢. Annual sinking fund 2 1/2% of face value of bonds outstanding, but not less than \$300,000 per year. All or any part of the issue redeemable at the option of company at 105% and int. on any interest date upon 12 weeks' notice. Equitable Trust Co. of N. Y., trustee. Free of tax in Pennsylvania.

Data from Letter of Pres. C. M. Schwab to aforesaid Bankers, May 8. Bonds.—I submit the following information in connection with your purchase, in conjunction with Kuhn, Loeb & Co., New York, of these \$15,200,000 5% bonds.

The auth. issue, \$50,000,000, is to be secured upon the real estate and manufacturing plants of Bethlehem Steel Co., subject only to the prior lien of its purchase money mortgage (\$7,500,000 outstanding) and first extension mortgage (\$8,000,000 outstanding after the purchase of \$2,668,000 of said bonds as below), and by a first mortgage lien upon such real estate and manufacturing plants as that company may hereafter acquire, subject only to the after acquired property clauses of said first extension mortgage as to any real property which may be acquired at South Bethlehem as extensions or improvements of the plants, &c. covered thereby, and to any purchase money or other mortgages subject to which the property may be acquired, but against which mortgages an equal face amount of the bonds of this issue shall be reserved.

The retirement at or before maturity of the remaining \$8,000,000 first extension bonds will (as the purchase money mortgage contains no "after

acquired property" provision) make these new bonds, on or before Jan. 1 1926, a first lien on the Saucon plant at South Bethlehem, Pa. This plant is complete in all respects for the manufacture of structural steel and rails from pig iron with a capacity of 600,000 tons per annum; also a lien, subject only to the purchase money mortgage, on the Lehigh plant, adjacent to the Saucon plant. The mortgage will also cover the entire capital stock (excepting directors' shares) of Juragua Iron Co., subject only to the prior pledge of half thereof under the purchase money mortgage.

Mortgage Restrictions on the Issue of the \$50,000,000 Bonds.

Present issue (of which \$15,200,000 are sold and \$2,300,000 retained in Treasury for general purposes) \$17,500,000
Reserved for retirement or acquisition of the remaining \$8,000,000 first extension \$8,000,000
Reserved for use as may be necessary to assist in the refunding. 2,000,000
Reserved (with any balance of the above) for additions and extensions in amounts of not exceeding 90% of the cost thereof, and for the acquisition of other property of a character to be described in the mortgage; but not more than \$5,000 to be issued, unless the net earnings of Bethlehem Steel Corporation and its subsidiaries for the previous fiscal year (after charging depreciation, but before charging interest and sinking fund), are double the yearly interest before the issuance of the additional bonds and no more than \$5,000,000 to be issued at any one time. 22,500,000
The proceeds of the \$15,200,000 bonds now sold are to be used (a) To retire, at or before maturity, Bethlehem Steel Co. five-year 6% sinking fund secured gold notes, \$6,428,000 outstanding. (b) For purchase (already effected) of \$2,668,000 of the \$10,668,000 first extension 5% bonds (the bonds so purchased to be used only for the requirements of the sinking fund of that issue and until so used to be deposited with the trustee of the herein described issue as additional security therefor); and (c) for further working capital.

Guaranty.—The payment of the principal and interest of these bonds is to be guaranteed by endorsement by Bethlehem Steel Corporation, such guaranty to be secured by the pledge with the trustee under this mortgage of the entire capital stocks (excepting directors' shares) of its subsidiary companies, as follows: Bethlehem Steel Co., Union Iron Works Co., Harlan & Hollingsworth Corp., Samuel L. Moore & Sons Corp., Bethlehem Iron Mines Co.

Net Assets as Security for these Bonds, \$32,647,627 after Issue Thereof. Bethlehem Steel Co.—Capital assets, \$31,492,652; current assets, \$9,888,107; total, \$41,380,759; less purchase money \$8, due 1908, \$7,500,000, and first extension \$8, due 1926, \$8,000,000; leaving equity \$25,880,759
Four other companies (stocks to be pledged under aforesaid guaranty).—Capital assets, \$6,653,093; less funded debt of Union Iron Works Dry Dock Co., \$1,327,533, net \$5,325,560; net current assets, \$1,441,308 6,766,868

In the above figures the mining properties of the Corporation are included only at their book cost and the sum of about \$28,000,000 should be added to adjust them to their real worth. This includes mineral rights on approximately 56,000 acres of land in Cuba on which our engineers report ore in sight of about 190,000,000 tons.

1911 Earnings, after Substituting Charges on Present Issue for Charges on Debt Retired out of Proceeds Thereof. Net earnings after deducting \$1,074,415 for interest and sinking fund on old indebtedness not retired from proceeds of this issue \$3,826,618
Deduct.—Interest (\$760,000) and sinking fund (\$464,000) on these \$15,200,000 bonds, including amortization of debt disc't. \$1,224,000
Provision for depreciation, less sink. fund deducted above. 581,468

Balance, surplus, on basis of present financing \$2,021,150
The year 1911 was a most unfavorable one in the iron and steel trade and the above calculation must therefore be regarded as a conservative one. Under normal demand and prices, the net earnings should be at least \$8,000,000 per year.

The annual business has grown from \$14,554,117 in 1905 to \$30,093,023 in 1911. The Corporation has booked orders during the first quarter of 1912 aggregating about \$12,250,000. The total orders on hand March 31 1912 were about \$21,000,000.

Block of Five-Year 6% Gold Notes of 1909 Called.—Fifty-eight (\$58,000) 5-year 6% gold notes dated Nov. 1 1909 of the Bethlehem Steel Co. have been called for payment at 102 1/2 and int. on July 22 at Bankers Trust Co., N. Y., trustee.—V. 94, p. 1318, 1188.

Booth Fisheries Co.—First Preferred Dividend.—An initial quarterly dividend of 1 1/4% has been declared on the new 7% cum. first pref. stock, payable July 1 to holders of record June 15.—V. 94, p. 626, 489.

Brooklyn Union Gas Co.—Extra Dividend.—An extra dividend of 1% in addition to the regular quarterly disbursement of 1 1/2% has been declared, payable July 1 to holders of record June 15, being the same amount as in Jan. last.

This is understood to be in pursuance of a policy to make extra payment semi-annually to compensate stockholders for the difference between the dividends paid and an average of 6% since 1906. Compare V. 93, p. 1467, 1388.

Calumet & Hecla Mining Co.—See "Annual Reports." The \$1,000,000 5% 10-year coupon gold notes dated Mch. 1 1909 have been called for payment at par and int. on Sept. 1 at City Trust Co., Boston. The company has also outstanding of the notes issued in 1909 \$4,134,000 4% and \$1,685,000 5% notes due Feb. 28 1919, but subject to call at par and int. respectively. The \$1,700,000 3-year 5% notes matured and were paid off Mch. 1 1912.—V. 94, p. 1386, 1318.

Central Indiana Gas Co.—Second Mortgage Bonds Called.—All of the \$240,000 outstanding 2d M. 5% gold bonds issued under the mortgage dated July 2 1910 under the former name of Heat, Light & Power Co., have been called for payment at par and int. on June 1 at Harris Trust & Savings Bank, Chicago, trustee.—V. 94, p. 354.

Central States Electric Corporation.—New Holding Company.—Control of Cleveland Electric Illuminating Co.—Sale of Secured 10-Year 5% Convertible Notes.—This new company having arranged to purchase control of the Cleveland Electric Illuminating Co. has sold to Spencer Trask & Co., N. Y., Albany, Boston and Chicago, and the Guaranty Trust Co., of N. Y., \$3,730,000 of its 10-year 5% secured gold notes. The notes will soon be offered to investors to net 5 3/4%.

Data from Advance Memoranda, Subject to Correction. To be dated on or about June 1 1912. Due on or about June 1 1922. Int. s.-a. Par, \$500 and \$1,000 (c). Subject to call, in whole or in part, on any interest date, on due notice, at 101 and int. Convertible at par into 7% cumulative pref. stock at 105, with the right to convert if called for payment prior to maturity.

This company is being incorporated in Virginia, with power, among other things, to acquire stocks and securities of public utility corporations. It will acquire more than 60% of the entire \$7,339,400 common stock of the Cleveland (O.) Electric Illuminating Co. (V. 94, p. 1122, 1336). It is expected that other desirable properties will be acquired as opportunity offers, further increasing the earning power.

Authorized Capitalization and Present Maximum Amount Issuable in Connection with Purchase of Clev. El. Ill. Co. Common Stock.

Ten-year 5% secured gold notes \$6,000,000 \$6,000,000
Pref. stock, 7% cumulative 30,000,000 5,000,000
Common stock (auth. issue not to be less than \$10,000,000 or over \$30,000,000) 6,000,000

The minimum amount of \$5,730,000 10-year notes to be issued will be secured by deposit with the trustee of \$4,403,640 common stock of the Cleveland El. Ill. Co., being 60% of the outstanding common shares and representing a cash investment for this purpose of \$5,734,732. The balance of the \$6,000,000 5% notes will be issued as additional amounts of sold common stock are acquired and pledged at the rate of about \$77 3/2 of notes for each \$100 of common stock.

The Cleveland El. Ill. Co. was incorporated in 1893. Property account Dec. 31 1911, \$13,755,911. The outstanding capitalization is: First M. 5% (auth. \$30,000,000), \$6,000,000 (see V. 94, p. 354); 6% cum. pref. stock (auth. \$1,000,000), \$800,000; common stock (auth. \$9,000,000), \$7,939,400. Dividend paid: On pref., always 6%, on common began in 1902, and from 1904 8% yearly.

Earnings of the Clev. El. Ill. Co. for Cal. Years (Increases Constant Since Org.)

Table with columns for 1910, 1911, and 1912. Rows include Gross earnings, Net (aft. tax.), Misc. receipts, Int. charges, pref. dividends, &c., and Bal. for deprec. & com. stock div.

Total Income \$1,028,200 \$1,228,441 com. stock div. \$738,014 \$914,882
Annual interest on total, \$6,000,000 Central States 10-year notes \$300,000

Present electrical apparatus of Clev. El. Ill. Co., two 14,000 k.w. and two 9,000 k.w. turbo units, and it is planned to install in the comparatively near future two 14,000 k.w. units, making a total of about 74,000 k.w., or approximately 100,000 h.p. The property owned will permit an ultimate capacity exceeding 200,000 h.p. Transmission system, all underground, at 11,000 volts pressure, connects with six fireproof substations; distribution system extends over 70 sq. miles, with meters, house connections, &c., for about 39,000 consumers. Has recently executed a 10-year contract to supply the Cleveland Electric Railways Co. with additional power needed by it. Unlimited franchise in Cleveland and ten adjoining towns.

Cleveland in 1910 had a population of 560,663, an increase of 46.9% since 1900, outstripping Baltimore and Pittsburgh, and ranking sixth among American cities.

Management.—The directors of the Central States will be men of wide experience in the management of public service corporations and largely interested in the management of the American Gas & Electric Co., the Federal Lt. & Traction Co. and the Republic Ry. & Light Co.

Cities Service Co., New York.—Special Settling Day on London Stock Exchange.—The London Stock Exchange recently appointed a "special settling day" for the \$1,350,000 6% cum. pref. stock placed in London late in 1911, the total amount of preferred outstanding being \$10,195,300. This marks the beginning of ordinary transactions in this new stock on the London Exchange, and, while not quoted on the official sheet, the stock will be dealt in regularly for the forthright settlement of accounts. This is of importance because when no special settlement is granted, the laws of the Exchange cannot be enforced.—V. 94, p. 984.

Citizens' Gas Co. of Indianapolis.—Amended Franchise.—The City Council this week passed the bill permitting the company to make an issue of 5% bonds and additional stock for improvements. (V. 94, p. 633.) One of the important features of the amendment is that it increases the amount of mains the Board of Public Works may order extended. Under the original franchise the amount was limited to 10,000 ft. annually. This is increased under the amendment to 20,000 ft. a year for the 5 years beginning Jan. 1 1912; 25,000 ft. a year for the 5 years beginning Jan. 1 1917 and 30,000 ft. a year from Jan. 1 1922 to the end of the franchise V. 94, p. 701, 633.

Cleveland (O.) Illuminating Co.—Control Pledged.—See Central States Electric Corp.—V. 94, p. 1386, 1251.

Consolidated Gas Co. of New York.—Earnings.—The report of the Public Service Commission, First District, issued this week, shows earnings of the various gas companies included in the system for the year ending Dec. 31 1911:

Table with columns: Operating Revenues, Net (after Taxes), Other Income, Interest, Dividends, Balance, Surplus. Rows include Consol. Gas Co., New Am. Gas Co., N. Y. Mut. Gas Co., Stand. Gas Lt. Co., Cent. Union Gas Co., Nor. Un. Gas Co., Astoria L. H. & P.

Total 26,007,978 8,269,820 5,955,549 2,780,007 6,755,454 4,680,608
—V. 94, p. 275, 210.

Corporation of United Cigar Stores Co. of New York.—Status.—The Boston "News Bureau" on May 20 said in subst.

The few stockholders at the annual meeting May 17 obtained information never before revealed. This showed that through subsidiary concerns, real estate operations have been very profitable, with the bulk of earnings turned back into extension of this branch of the business. The United Stores Realty & Land Co., just organized in New Jersey with \$10,000,000 capital, all owned by the United Cigar Stores of N. Y. (also power to issue bonds), will hereafter conduct the real estate business and will take over the leaseholds and properties now controlled. Counsel S. M. Stook, who acted as Chairman at the meeting, stated that it had not been decided whether this \$10,000,000 capital stock would be distributed as a dividend to holders of the parent corporation's shares. He intimated, however, that eventually this would be done, although possibly not all at once. As the capitalization of the parent and new subsidiary are identical, a 100% stock distribution would be possible.

The parent company's income account (V. 94, p. 1386) showed only dividends received from subsidiaries and in no way indicated the earning capacity of the entire system. The total surplus April 1 1912, \$1,303,479, was practically all cash. Some of the subsidiaries also hold large amounts in their treasuries, but figures were not obtainable as to totals. The chief subsidiary has been the United Cigar Stores Co. of New Jersey, which in turn has controlled the United Cigar Stores of Rhode Island, controlling Western trade, and the United Cigar Stores of Improvement Co. has been the largest real estate subsidiary, but there are also many others.

All but about \$100,000 of the \$3,600,000 6% bonds were owned by the American Tobacco Co. This issue was put out to retire \$2,850,000 6% bonds of the United Cigar Stores Co. of New Jersey and \$750,000 of that company's 7% pref. stock.

When the dissolution of the American Tobacco Co. was ordered, the United Cigar Stores system had planned to open 40 new stores. At that time it was operating 623 stores. Since March 1 practically all of the contemplated branches have been put in operation, so that now the chain comprises about 663 stores. Another location secured is at Broadway and 33d St., where a new building is being erected. Adjoining R. H. Macy's store in New York a cigar store will open as soon as the lease of the present occupant expires.

At Broadway and 42d St. a \$10 annual rental will be paid for the cigar store in the new building now under construction, being the same rent as paid diagonally across the street. From the Astor estate the property was leased by a United subsidiary—the Broadway Corner Co.—at a net annual rental of \$105,000. The United Cigar Stores of New Jersey guaranteed \$500,000 in the transaction. The property was sub-let to a construction company which is now putting up a new building, and one of the agreements was that the United should pay the nominal rent of \$10 a year for the rest of the ground floor space for \$150,000. The lease will run for 84 years.

In its real estate operations the United Co. has been obliged in some instances to rent 10 years ahead in order to offset higher rents in the course of a decade.

A year ago there were but 200 stockholders, but shareholders' list now shows 1,184 names, owing to the enforced distribution of the holdings of the American Tobacco Co. and 29 individual defendants. Pres. George J. Whelan now has in his name 22,868 shares, against 7,440 shares last year; total holdings of the Whelan family approximate 35,000 shares. Another paper says that "the new company will take over all the stock of United Merchants Realty & Improvement Co. and stock of 10 small real estate companies."—Ed. See V. 94, p. 1386, 1122.

Edison Electric Illuminating Co., Boston.—New Stock.—Subject to the approval of the Gas and Electric Commission, the directors have voted to give to shareholders of record the right to subscribe for 26,007 shares of new stock at \$215 n

share, to the extent of 1 new share for each 6 shares now held. See V. 94, p. 1188, 70.

Electric Manufacturing & Power Co., Spartanburg, S. C.—Sale.—A. B. Leach & Co., have, jointly with Ussing, Seoville & Co. of Pittsburgh, Pa., purchased the property.

Firestone Tire & Rubber Co., Akron, O.—Prof. Stk. Offered. Borton & Borton, Cleveland, recently offered a small block of the \$1,000,000 7% cumulative pref. stock at 108 net to buyer. Dividends Q-J. 15. Pref. p. & d. and retireable at 110 and divs. after 1915. The firm says: "The assets are about six times the pref. stock outstanding, and earnings are very large for the last few years, approximating each year the par value of the pref. issue. No mortgaged debt or other liabilities, except current items. One of the most conservative of the rubber corporations. See V. 90, p. 1493; V. 91, p. 1772.

Fort Dodge Light Co.—Bonds Called.—All of the outstanding \$250,000 40-year 5% collateral trust gold bonds dated July 1, 1901, have been called for payment at 105 and int. on June 1 at Michigan Trust Co., Grand Rapids, Mich., trustee.—V. 82, p. 1043.

Hall Signal Co., New York City.—Plan Effective.—The plan of April 2 1922 has been declared effective. An underwriting syndicate, it is stated, will be formed and the plan put into effect. The time within which depositing stockholders may subscribe to the new securities under the plan will finally expire June 6. A large majority of the stock has been deposited.—V. 94, p. 235.

Illinois Steel Co.—Bonds Ready for Delivery.—J. P. Morgan & Co. announce that they are ready to deliver the engraved 4 1/2% gold debenture bonds of 1940.—V. 94, p. 936.

International Agricultural Corporation.—Proposed Bond Issue.—Arrangements, it is understood, are being made for the issuance of \$10,000,000 to \$15,000,000 bonds, to finance the requirements of the company. While, Weld & Co., who have been identified with the company in previous transactions, will underwrite the bonds. The details will be announced shortly, probably next week.—V. 94, p. 909, 282.

Keystone Telephone Co. (of N. J.), Philadelphia.—Philadelphia papers state that it is proposed to extend the voting trust expiring July 1 in which \$2,750,000 of the \$5,000,000 common stock is held.—V. 94, p. 770.

Kings County Electric Light & Power Co.—Reduction.—The company and its operating company, the Edison Electric Illuminating Co. of Brooklyn, announce a voluntary reduction in rates for electric current beginning July 1. The present retail rate is 12c. per kilowatt hour; the new rate will be 11c. per k. w. hour for the first two hours, 8c. for the second two hours and 4c. for all current in excess of four hours average daily use per month of the maximum demand, with an annual minimum payment of \$12, payable \$1 monthly. Guarantee under the present special wholesale contract is reduced from \$3,000 to \$2,400. The reduction, it is estimated, will save present consumers \$250,000 a year. The new rates are not expected to reduce the net earnings, as the increased business and economies of production and distribution will offset the rate reduction.—V. 94, p. 770.

Long Acre Electric Light & Power Co., N. Y.—Bonds.—The report that a leading banking house has purchased \$10,000,000 of the company's bonds, we understand, is not correct. The deal, if one is in progress, is supposed to be in the option or verification stage.—V. 93, p. 1463, 474.

Louisville (Ky.) Gas Co.—Control Pledged.—See Miss. Valley Gas & El. Co. below.—V. 94, p. 1253, 1139.

McCrum-Howell Co.—Stricken from Chicago List.—The Governing Committee of the Chicago Stock Exchange on May 15 struck both the pref. and the com. stocks from the list of the Exchange. See V. 94, p. 1314, 1320.

Mississippi Valley Gas & Electric Co., Chicago.—New Holding Company.—Bonds Sold.—This company is about to be organized under the laws of Maine for the purpose of acquiring the securities and assisting in the development of electric, gas, railway and water-power properties. Control through stock ownership will be acquired of the Louisville (Ky.) Gas Co., Louisville Lighting Co., the Geo. C. Fetter Lighting & Heating Co. and the Campbell Electric Co.

The company will be controlled by the Standard Gas & Electric Co. of Chicago, the Bylesby holding corporation (see p. 174 of "Ry. & Indus." Sec.), and the principal and interest of the \$5,000,000 10-year 5% collateral trust bonds which will now be issued, secured by pledge of the securities acquired as aforesaid, will be guaranteed by that corporation. These bonds have been sold by H. M. Bylesby & Co., Chicago, and William P. Bonbright & Co., N. Y. and London.

Capital Stock of Sub-Companies—Issued, New Pledged, &c.

	Total Issued	To Be Pledged At Once	By Aug. 12	Or Cash	Bal. Owed by Louisville Gas Co.	City
Louisville Gas	3,600,000	2,400,000	275,000	120 a share	-----	925,000
"Fetter" Electric	200,000	200,000	or phys. prop.	400,000	-----	-----
"Campbell" Electric	-----	Phys. prop.	-----	50,000	-----	-----
Louisville Ltg. Co.	2,548,000	700,000	192,000	65 a share	1,600,000	-----
do preferred	198,000	100,000	5,000	115 a share	-----	-----

The new company will have an authorized issue of \$10,000,000 10-year 5% collateral trust bonds, dated May 1912 and due May 1 1920 (but callable on any int. date at 102), Int. M. & N. Of these bonds \$5,000,000 have now been sold as above stated (at par with bonus of 30% in stock of Standard Gas & Elec. Co.) and they are secured by the securities acquired; the remaining \$5,000,000 can only be issued for 80% of the cost to the company of additional collateral. Trustee, Cont. & Comm. Tr. & Sav. Bank, Chic. The only underlying bonds will be \$200,000 Louisville Gas Co. 1st M. 5s, due April 1 1918 (V. 86, p. 384, 1347) and \$3,121,000 Louisville Ltg. Co. 1st M. 5s, due April 1 1913 (V. 79, p. 2799). The latter has issued \$1,000,000 convertible 6s (V. 90, p. 306), but \$624,000 of these are owned by the Gas Co. and the remaining \$376,000 are to be retired from the proceeds of sale of the new company's bonds.

Earnings for 12 Months ended March 31 1912.

(1) Total earnings applicable to securities to be acquired.....	\$356,883
Interest on \$5,000,000 collateral trust 5% bonds.....	250,000

Leaving a surplus of..... \$106,883

(2) Surplus earnings of Standard Gas & Electric Co. after deducting interest on all bonds outstanding.....	\$1,252,978
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Number of meters of companies now operating gas and public electric lighting plants in Louisville: Louv. Gas Co., 31,230; Louv. Ltg. Co. (electric), 12,159; Fetter and Campbell plants (electric light and steam heating), 300; Kentucky Heating Co. (V. 72, p. 1283), fuel gas only, about 17,500, and electric light and power, about 1,700.

National Enameling & Stamping Co.—Fiscal Year Changed.—Preferred Dividends.

Owing to the change in the fiscal year, which now ends on June 30, so as to make it correspond with the cal. year (the period for which Federal corporation and State tax returns are required), the directors have declared regular dividends on the preferred stock for the last 6 months of the calendar year at the rate of 7% per annum, payable in two quarterly installments of 1 1/2% each on Sept. 30 and Dec. 31 1912. Declarations have heretofore been declared for full fiscal years ending June 30.—V. 93, pp. 538, 714.

National Fireproofing Co.—New Bond Issue.—The stockholders will vote on July 25 on authorizing an issue of \$2,500,000 20-year refunding bonds.

Of the bonds \$1,000,000 are to be used to retire a like amount of outstanding bonds which are subject to call at par, and the remainder to provide for the purchase of the Great Eastern Clay Co. and obligations of that company and of the National Fireproofing Co. of Canada and to provide working capital and for betterments and enlargements.—V. 94, p. 1060, 760.

Otis Elevator Co., New York.—New Officers.—The New York office of the executive and other departments will be removed on or about June 1 from 17 Battery Place to the new location on 11th Ave. between 26th and 27th streets. See annual report in V. 94, p. 825.

Queen City Electric Light & Power Co., Traverse City, Mich.—City Electors Vote to Purchase.—See "Traverse City" in "State and City" Dept.—V. 94, p. 1060.

Quincy (Copper) Mining Co.—Dividend Increased. A quarterly dividend of \$1.25 (5%) per \$25 share has been declared, payable June 24 to holders of record May 27, comparing with \$1 (4%) quarterly from Dec. 1910 to Mch. 1912, inclusive, \$1.25 (5%) in Sept. and June 1910 and \$1.50 (6%) in March 1910. Compare V. 90, p. 508.

Previous Annual Dividend Record (Per Cent) Since 1893.

'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	'09	'10	'11
32	43	80	48	26	38	36	36	28	22	20	24	50	54	18	16	20	20

—V. 94, p. 696.

Siegel Stores Corporation, New York.—Guaranteed Bonds.—See Simpson Realty Co. below.—V. 91, p. 721.

Simpson Realty Co., New York.—Bonds Guar. by Siegel Stores Corp.—F. J. Lisman & Co., N. Y., and the Cent. Tr. Co. of Ill., Chicago, on March 13 offered at par and int. \$600,000 refunding sinking fund 6% bonds, due Jan. 1 1932, but redeemable at 105 on any coupon date on thirty days' notice until Dec. 31 1921, and thereafter at 102 1/2. Guaranteed p. & i., severally and jointly, by the Siegel Stores Corporation, Henry Siegel and Frank E. Vogel. Trustee, Trust Co. of Am. Int. J. & J. Authorized \$1,500,000, outstanding \$600,000; balance, \$900,000, reserved to retire real estate mortgage, due 1917.

Digest of Letter from Henry Siegel, Pres. Siegel Stores Corp., Dec. 29 1911. The property of the Realty Co. consists of real estate, leaseholds and modern buildings, occupying the entire block fronting on 6th Ave. and extending west 250 ft. on 20th St. and 375 ft. on 19th St. The Simpson-Crawford Co. leases this property for an amount sufficient to cover taxes and interest charges of the Realty Co. and owns all of the latter's capital stock. The proceeds of these \$600,000 bonds will retire the few outstanding Simpson Securities bonds (original issue \$1,500,000) and reduce the present real estate mortgage (formerly \$1,400,000) from \$1,050,000 to \$800,000, &c. The balance is reserved to retire this \$900,000 mort. due in 1917 held by Eq. Life Assur. Society. Said property was heretofore mortgaged for \$2,900,000, whereof the bonded debt, \$1,500,000, was reduced during 1909 by sale of pref. stock and real est. mort. (\$1,400,000) by yearly payments.

The Simpson-Crawford Co., without including good-will, has quick assets, including its holdings of Simpson Realty Co. stock, of over \$4,500,000. The real estate and buildings are appraised at \$2,100,000. During the last eight years the Simpson-Crawford Co. showed average net profits of \$272,082. The interest charges are only \$81,000, viz.: 5% on \$900,000 real estate mortgage due 1917 and 6% on these \$600,000 refunding bonds. The Siegel Stores Corporation has outstanding \$2,000,000 7% pref. stock and \$7,997,900 common stock, and it owns all of the stock of the Simpson-Crawford Co. and the 14th Street Store in New York, and practically all of the stock of the Siegel, Cooper & Co. in Chicago, which corporations have for the last eight years shown an average net profit of about \$650,000 annually, and own in realty, merchandise accounts, &c., not less than \$9,000,000, without including good-will. During the life of the Simpson Realty Co. bonds, neither the Siegel Stores Corporation nor any of the controlled companies can create any lien upon their present properties, beyond the \$1,500,000 authorized under this issue.

Report of Siegel Stores Corp. and Controlled Cos. for Fiscal Yr. end. Feb. 1 1911. Net earnings..... \$613,348 Balance, surplus, for year..... \$232,966 Deduct—Divs. & deprec'n. \$389,384 Total surplus Feb. 1 1911..... \$1,420,311 The Siegel Stores Corporation does a business of \$20,000,000 annually. (See V. 91, p. 721.)

Southern States Lumber Co.—First Cons. M. Bonds Called. Seventy-four (\$74,000) 1st cons. M. 6% bonds, dated June 1 1908, for payment at \$1,025 on June 1 at Knickerbocker Trust Co., N. Y., trustee.—V. 87, p. 1482.

South Penn Oil Co., Pittsburgh, Pa.—Dividend.—This former subsidiary of the Standard Oil Co. of N. J. (V. 85, p. 216, 790; V. 93, p. 1430) has declared a dividend of 10% on the \$2,500,000 stock, par \$100, payable June 15 to holders of record May 31. Dividends have been paid irregularly in the past, and this is the first dividend since the dissolution of the Standard Oil Co.—V. 85, p. 226.

Stadacona Hydraulic Co., Quebec.—Bonds Offered.—This company, incorporated under the Canadian law with \$1,000,000 capital stock in \$100 shares, has acquired by the use of its capital stock and \$60,000 cash the ownership of the seven falls of St. Perceel, with a total head of 400 ft. on St. Anne River, Montserrat County, 25 miles from the city of Quebec. These falls, it is estimated, are capable of producing 10,000 electric h.p. The company proposes at once to install a hydro-electric plant and it is hoped to have the first 1,000 h.p. in operation next December. The total output, it is stated, has been sold for a long term of years at a remunerative rate to the Quebec Ry., Light, Heat & Power Co. and the Hayless Pulp & Paper Co., the last-named concern being about to erect at Beauce, 5 miles from the proposed power plant, a factory with a capacity of 100 tons of paper a day. (See that co. above.)

With the power plant in full operation, it is estimated that the gross earnings will be \$136,000; net, \$124,000; interest on \$800,000 5% bonds, \$40,000; special reserve, \$8,000; sinking fund for bonds and depreciation; reserve, \$16,000; bal., sur., \$60,000, or 6% on stock.

Subscriptions for the \$800,000 1st M. 5s, with coupon of Jan. 1 1913 attached, offered at 94, were received by Aug. de Laveleye & Co., Brussels, on or before May 15. Auth. issue, \$1,000,000; par \$100, or 520 francs, repayable in 20 years at par, or at 105 after five years on any interest date at company's option on 3 months' notice. Coupons payable J. & J. in Canada and Brussels at 5fr. 20c. to the dollar. Trust deed dated Feb. 16 1912; mortgage trustee, Royal Trust Co.

Directors: Hon. L.-P. Pelletier, Quebec (Pres.); Sir Rodolphe Forget, Montreal, Pres. of Quebec Ry. Lt., Ht. & Power Co.; A. Bouvier, Brussels; H. J. Biermans, Shawinigan Falls; Hon. C. E. Dubord, Neuville Belleau and D. O. Lesperance, Quebec; Andre de la Morinier, Reims.

Standard Gas & Elec. Co., Chicago.—New Guar. Bonds.—See Miss. Valley Gas & El. Co. above.—V. 94, p. 831.

Standard Screw Co.—Earnings.—Year ending March 31:

Fiscal Net (after Year. Dep'n. &c.)	Bond, &c. Interest.	Prof. Divs. (6%)	Common Dividends.	Balance for Year
1911-12.....	\$152,463	\$37,210	\$120,000	(4) \$100,000 def. \$94,747
1910-11.....	375,927	31,524	120,000	(6) 150,000 sur. 74,603

—V. 92, p. 1661.

Tiffin (Ohio) Water-Works Co.—First Mortgage 5s Offered. Geo. A. Fernald & Co., Boston, are offering at par and int. \$110,000 1st M. 5% bonds, par \$1,000, dated May 1 1912, due May 1 1932, but callable at 105 and int. on and after May 1 1922. Int. M. & N. at Atlantic Nat. Bank, Boston. Capitalization: Capital stock outstanding, \$200,000; 1st M. 5s, \$110,000, issued to refund \$110,000 1st M. bonds paid May 1 1912. In successful operation over 30 years. Property: Brick and concrete station, 3 pumps, capacity 3,500,000 gals. per day, 3 boilers and natural gas engine and electrical generator furnishing supplemental power for pumping;

30 miles of mains (24 miles in paved streets). Driven wells producing abundant pure, cold water; water-power on Sandusky River, which furnishes 75% of power required for operation of the works. Earnings cal. year 1911: gross, \$30,008; net, after taxes, \$17,103; present bond int., \$5,500; bal., surp., \$1,668. Pres., M. L. Scannell; Sec., E. A. Scannell; Treas., M. L. Scannell. City population, over 13,000.

"Timber Bonds as Investment Securities."

Under this title there has been published by the American Academy of Political and Social Science, Phila., an 80-page pamphlet containing a series of nine articles collected and edited by T. S. McGrath of Chicago. Among the authors are James D. Lacey & Co., Chicago, &c.; W. J. Cummings, W. A. Hamlin & Co., and representatives of Marwick, Mitchell, Peat & Co.; Lyon, Gary & Co.; and Allerton, Green & King.

Union Sand & Material Co., St. Louis.—Notes Placed.

An issue of \$800,000 3-year 4% gold coupon notes offered at 100 1/2 by G. H. Walker & Co., St. Louis, was all placed through an advance offering prior to advertisement. Dated May 1 1912, due May 1 1915, but callable in whole or in part, but not less than \$25,000, on any int. date on 30 days' notice at 101 and int. Par \$1,000. Trustee, St. Louis Union Trust Co. Int. M. & N. The company covenants that it will not mortgage any of the property now owned by it, nor create any specific charge upon its earnings otherwise than by an instrument which shall expressly recognize and confirm the charge of these notes as prior liens.

Digest of Letter from Pres. H. L. Block, St. Louis, Mo., April 27 1912.

The proceeds of these notes will be applied to the reduction of the bill payable and will reimburse the treasury for capital expenditures as follows: (1) Improvements and additions to the Kansas City Portland cement plant, costing over \$300,000; (2) a new sand and gravel ballast plant under construction at Kansas City, Ark., cost \$150,000; (3) steel barges costing about \$35,000.

The balance of the issue is required to increase the working capital to an amount commensurate with the ever-expanding business.

Owens (a) at St. Louis a Portland cement plant of over 1,000,000 bbls. capacity ("Red Ring" brand), over 60 acres of land, partly in the city and partly in the county of St. Louis, and 447 acres of quarry land. (b) In Kansas City a plant of over 600,000 bbls. capacity ("K. C." brand), with 70 acres of land. Also manufactures sand, gravel and ballast at Memphis, Tenn.; Drake, Mo.; Hannibal, Mo.; Arkansas City, Ark.; St. Louis, Mo.; and East St. Louis, Ill. In St. Louis owns 7 distributing yards and rents 6 yards. Also owns 300 railroad cars, &c. Employs about 1,000 men. Assets (\$6,969,778)—Bal. Sheet Mch. 31 1912. Liabilities (\$6,969,778). Plant investments \$6,001,148 Capital stock outstanding \$5,100,000 Inventories 554,449 First mortgage bonds 513,000 Notes and accounts receiv. 359,155 Notes & accts. payable 927,255 Cash 55,026 Surplus 429,523

The net quick assets alone will exceed the note issue; also owns semi-liquid assets, consisting of live stock, railroad cars, tugs, dredges and barges, valued at \$1,020,031. The real estate, outside of the manufacturing plants, is valued at \$587,502. There are only two small bond issues, viz.: St. Louis Portland Cement Co. (V. 84, p. 1091) bond issue, originally \$500,000, reduced by sinking fund to \$200,000, and will be retired entirely by Aug. 1 1915; [Union Land & Material Co.] bonds on Kansas City plant, original issue (V. 88, p. 382), \$400,000, reduced to \$313,000, and will be only \$223,000 when these notes mature.

Average net earnings for last three years, \$392,294, or over eight times the interest charges on the new notes. With normal business conditions, net earnings should materially improve.—V. 90, p. 1494.

United Electric Securities Co., Boston.—Offered Jointly.

Perry, Coffin & Burr, Boston, and Parkinson & Burr, Boston and N. Y., are offering at par and int. \$500,000 36th series collateral trust 5% bonds, due Feb. 1 1942. The bankers say: "Has a record of over 20 years of successful business, reporting Dec. 31 1911 a surplus of \$1,341,180. Dividends at rate of 7% per annum are paid on \$1,000,000 pref. stock. Issued, prior to the present offering, \$20,500,000 collateral trust bonds, of which \$15,097,000 have been retired, either by purchase or by call at 103 and int. Managed by representative Boston men." Compare V. 91, p. 1451.—V. 94, p. 71.

United States Realty & Improvement Co.—Earnings.

Year end.	Total Income.	Depr. &c.	Net Income.	Int. on Deb. Bds.	Divs. (5%)	Surplus.
Apr. 30 1911-12	\$3,342,761	\$1,409,589	\$1,933,172	\$596,500	\$808,140	\$528,532
1910-11	3,437,290	1,323,741	2,113,549	600,000	808,140	705,409

United States Rubber Co., New York.—Financial Plan.

Increase of Auth. Stock from \$75,000,000, All Issued, to \$120,000,000, Divided into Two Classes Only—Outstanding Issues to be Made, \$30,000,000 Common by 20% Stock Dividend to Common Shareholders and \$57,500,000 "Pref. Stock" by Offer of \$10,000,000 New (1st) Pref. at Par to All Stockholders and Exchange of Existing \$10,000,000 2d Pref. for \$7,500,000 (1st) Pref.—Proposed Large Tire Plant—Refunding Plan.—At the annual meeting May 21 President Samuel P. Colt said in substance:

Since the issuance of the annual report (V. 94, p. 1311) my suggestion, that the rapid expansion of our business would soon require further financial provision, has been confirmed by the sudden development of large and combined competition which calls for active effort to maintain and extend your business. (See Goodrich Rubber Co. in V. 94, p. 1386.) To this end the board recommends:

First.—That the total authorized capital stock, now fully issued (\$75,000,000), be increased to \$120,000,000, to be divided into \$40,000,000 common stock and \$80,000,000 pref. stock.

Second.—That out of this additional \$15,000,000 common stock and \$30,000,000 pref. stock, provision be made substantially as follows:

(1) A common stock dividend of \$5,000,000, or 20% upon the present outstanding (\$25,000,000) common stock; a dividend which will be warranted by the company's surplus. (2) An offer ratably to all stockholders of \$10,000,000 1st pref. stock at par and accrued div. (3) An offer to the holders of the (\$10,000,000) 2d pref. stock of an opportunity for a virtual exchange of their present stock on the basis of 100 shares of 2d pref. stock for 75 shares of 1st pref. stock.

This plan having been fully carried out, there would be issued and outstanding \$57,500,000 pref. stock and \$30,000,000 common stock, leaving unissued \$22,500,000 pref. stock and \$10,000,000 common stock. And the company hereafter will have but two instead of three kinds of stock.

Of this pref. stock, the \$2,500,000 gained through the retirement of the 2d pref. stock would be available (without exceeding the 2-to-1 requirement of the New Jersey law) for offer, if deemed advisable, for the minority holding of the Rubber Goods Mfg. Co. stock.

The \$20,000,000 pref. stock and the \$10,000,000 common stock then remaining would be available for future uses.

Before deciding finally as to this plan the directors recommended that this meeting be adjourned to reconvene May 31 for an informal vote upon these propositions. In case of approval by a sufficient amount of stock, the board expects then to call the stockholders' meetings necessary to carry the plan into effect.

And then or thereafter they expect to submit a further plan or plans for the refunding of all of the existing obligations of the company and of its subsidiaries, and adequate provision for future needs of this important and steadily extending organization in a chief industry of the world.

President Colt's Separate Announcement as to Proposed Largest Tire Plant.

Among the things that I advocate is the immediate construction by the United States Rubber Co. of the largest and best tire plant in the world in order to meet the growing demands for our tires. I believe that the tire industry is still in its infancy and that the organization of our U. S. Tire Co. will be able to make a much larger volume of tires than the U. S. Rubber Co. with its present capacity (although now operating four tire factories) is now able to manufacture. (The proposed new tire factory, it is stated, would increase the company's tire capacity 50%, and with it equipment will probably cost between \$3,000,000 and \$5,000,000. The plant will be run by the U. S. Rubber Co. directly.)

Director.—Theodore N. Vail (Pres. Am. Tel. & Tel. Co.) has been elected to the board, increasing the number of directors from 20 to 21.—V. 94, p. 1311.

United States Steel Corp.—No Gifts to Roosevelt Fund.

Touching the statement by Senator La Follette to the effect that Judge Gary had contributed, or was contributing, to the Roosevelt campaign, Mr. Gary says: "Neither I nor the Steel Corporation has contributed, is contributing or has been asked to contribute anything whatever to the Roosevelt campaign."—V. 94, p. 1321, 1248.

Waltham Watch Co., Boston, Mass.—See "An. Reports."

Conover Fitch has been elected Vice-Pres. to succeed W. L. Putnam, and James W. Appleton, Thomas E. Ganett and W. B. H. Dowse directors in place of Francis R. Appleton, I. Tucker Burr and E. A. Marsh.—V. 92, p. 1440.

West Sacramento (Cal.) Co.—Real Estate 1st M. 6s Offered.

Louis Sloss & Co., San Francisco, underwrote and now offer at par and int. the unsold part of \$2,000,000 1st M. 6% gold bonds dated 1910, due July 1 1930, callable at 105 on any interest date. Par \$1,000. Interest J. & J. Trustee is Merc. Trust Co. of San Fr. Tax-exempt, also legal for savings banks, in California.

Data from Statement by Gen. Mgr. H. W. Furlong, San Fran., Mch. 25 1912.

Organized in Cal. Feb. 17 1910. Owns a tract of over 11,200 acres along the Sacramento River, in Yolo County, opposite Sacramento, and is protecting the same by a substantial levee system now approaching completion and will otherwise develop the property for agricultural, residential and industrial purposes, building wharfage facilities, warehouses, &c.

Capitalization authorized and outstanding: Capital stock and 1st M. 6s, each \$2,000,000. The lands and improvements are worth at present market values more than double the amount of the bond issue. Sinking fund, calculated to retire the entire issue before maturity, commences July 1 1916. The lands, beginning in April, will be put into shape for intensive agriculture through the use of two sets of Fowler's steam-plow tackle, effecting in one year's cultivation what could not otherwise be accomplished under three years. Development of the railroad terminals at the westerly approach of the Joint railroad and highway bridge planned by the Northern Electric Ry. Co., Vallejo & Northern RR. Co., Sacramento & Woodland RR. Co. and Westside RR. Co. will commence coincident with the completion of the bridge this spring. At the same time construction will begin on wharves and warehouses for both railroad and river traffic. E. R. Lillenthal is President and Louis Sloss and E. J. de Sabia Jr., Vice-Presidents.

At the convention of the Associated Advertising Clubs of America held the past week in Dallas, Texas, Harry D. Robbins, Publicity Manager for N. W. Halsey & Co., New York, delivered a strong address before the General Advertisers' Session on "The Publisher's Responsibility to the Advertiser."

Mr. Robbins also read the report of the Vigilance Committee, which has done such excellent work in detecting all sorts of fraudulent advertising in periodicals throughout the country.

Elijah Woodward and J. William Yates Jr. have formed a co-partnership under the firm name of Elijah Woodward & Co., with offices at 43 Exchange Place, N. Y., for the purpose of transacting a general investment business.

The new firm has taken over the entire business of the New York office of H. W. Noble & Co. of Detroit, who will co-operate with the New York concern in promoting the exchange of business, the latter continuing to specialize in Detroit securities through them.

The old established banking firm of E. W. Clark & Co., 321 Chestnut St., Philadelphia, is to-day advertising a select list of cumulative preferred stocks of public utility companies at prices to yield 6 to 6.66% on the investment.

The firm's long association with the management of these properties places it in an unusual position to furnish investors with reliable information regarding the progress and future of these companies. See advertisement for details.

The New York Stock Exchange house of Hirsch, Lillenthal & Co., 115 Broadway, are offering on another page to investors \$700,000 Passaic Valley sewer 4% gold bonds, due 1961, issued by the city of Newark, N. J. The bonds are legal for savings banks, trustees and insurance companies in New York, New Jersey, Connecticut and Massachusetts. Price and full particulars will be furnished upon application.

Bodell & Co., Providence, Boston, &c., have issued a descriptive circular offering pref. shares at prices to yield about the following returns: Ill. Traction, 6 1/4%; Western Rys. & Lt. Co., 6 1/4%; Federal Lt. & Traction, 7 1/4%; Republic Ry. & Lt., 7 1/2%. All are described in the "Electric Railway Section."

Smith, Heck & Co., members of the New York Stock Exchange at 71 Broadway are distributing a daily quotation sheet of all issues of United States Government and New York City bonds free on application. Address the Bond Department. The firm will trade in New York City 4 1/8s due March 1 1962.

R. M. Grant & Co., bankers, New York and Chicago, having sold a large part of the bonds, are offering the remainder of \$250,000 County of Duval, Fla., road 5% bonds. This county includes within it the City of Jacksonville, the metropolis of the State of Florida.

The Dominion Securities Corporation, Toronto, Montreal and London, has the June issue of its quarterly bond list, being a pamphlet of some 50 pages and giving the details regarding a number of Canadian Government municipal and corporation securities. Copies may be had on request.

Redmond & Co. have issued in a small pamphlet a list of railroad bonds legal for investments for savings banks and trust funds under the requirements of the laws of New York State. A copy of the State laws relating to the matter is given.

Frank A. Sartori, formerly with Sinkler Brothers, has become associated with Morris W. Stroud Jr., 437 Chestnut St., representing William P. Bonbright & Co. of New York.

Wm. A. Read & Co. are offering the new \$300,000 issue of City of Milwaukee 4 1/2% water bonds, due serially 1913-32. Price to net 4.05%.

George T. Ordway, lately with Tucker, Anthony & Co., has become associated with Bertron, Griscom & Jenks, 40 Wall St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 24 1912.

Better weather has helped general trade. Cotton crop prospects are better. The iron and steel trade is larger; in fact, this industry shows more improvement than any other. On the whole the outlook for the grain crops is more cheerful. Yet it would be idle to ignore the fact that developments in national politics, present and potential, as reflected by the victories of Theodore Roosevelt in various States, are of a kind that must be viewed by the business world of the United States with uneasiness, if not with actual alarm.

LARD on the spot has been quiet and easier; prime Western 10.85c.; Middle Western 10.75c.; City, steam, 10 1/2c. Refined lard has been quiet; Continent 11.20c.; South American 12c.; Brazil, in kegs, 13c. The speculation in lard futures at the West has been active and at times excited, with sharp fluctuations in prices. At one time there was a marked advance under the stimulus of light receipts of hogs and a sharp upturn in grain. Commission houses bought and shorts covered. On the rise, however, heavy selling by packers and longs occurred and prices reacted.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.75	10.47 1/2	10.67 1/2	10.82 1/2	10.55	10.57 1/2
September delivery	10.90	10.67 1/2	10.87 1/2	11.00	10.75	11.72 1/2

PORK on the spot has been quiet; mess \$20 50@20 75, clear \$19@20 50, family \$20 25@21 25. Beef has ruled quiet; mess \$15 50@16, packet \$17@17 50, family \$18@18 50 and extra India mess \$29@29 50. Cut meats have been steady, with a light trade; pickled hams, 10@20 lbs., 12 1/2@13c.; pickled bellies, 6@12 lbs., 11@11 1/2c. Butter has been easier on increased receipts; trade quiet; creamery extras 27 1/2@27 1/2c. Cheese has been quiet and steady; State, whole milk, new white specials, 15 1/2c. Eggs have been quiet; fresh gathered, extras, 21@21 1/2c.

OILS.—Linseed oil has continued firm, owing to a further rise in seed at Duluth; trading has been moderately active, though the bulk of the dealings has been confined to jobbing quantities; City, raw, American seed, 76@77c.; boiled 77@78c.; Calcutta, raw, 85c. Cottonseed has been quiet; winter 7@8c., summer white 7@8c., crude 5.87@6.20c. Coconut has been quiet and steady; Cochin 9 1/2@10c., Ceylon 9@9 1/2c. China wood oil has been quiet and firm at 10 1/2@11c. Lard has been in light request, but stocks are small and prices have ruled firm; prime 85@88c. Corn has been firm with a good demand at 6.25@6.30c. Cod has been quiet and steady; domestic 52@53c.

COFFEE on the spot has been quiet; Rio No. 7, 14 1/2c.; Santos No. 4, 15 1/2@16c. West India growths have been quiet and steady; fair to good Cucuta 16@16 1/2c. The speculation in futures has been active at times, though of late the trading has been quiet. Early in the week prices fell, owing to heavy selling due to the action of the United States Government in regard to the valorization scheme and the continued dullness on the spot. On the decline leading interests gave aggressive support, causing a rally. Closing prices were as follows:

January	13.59	13.61	May	13.30	13.32	September	13.59	13.60
February	13.55	13.57	June	13.33	13.37	October	13.59	13.61
March	13.61	13.62	July	13.39	13.40	November	13.59	13.61
April	13.61	13.62	August	13.49	13.50	December	13.60	13.61

SUGAR.—Raw has been quiet. Centrifugal, 96 degrees test, 3.92c.; muscovado, 89 degrees test, 3.42c.; molasses, 89 degrees test, 3.17c. The visible supply in the world is stated at 2,560,000 tons or 320,000 tons less than at this time last year. Grinding in Cuba has been interfered with by political disturbances and heavy rains. Refined has been quiet; fine granulated 5@5.10c.

PETROLEUM.—Refined continues to meet with an active demand from consumers at home and abroad and the market remains in a very firm position; the exports for the fiscal year thus far are well ahead of those for the same time last year; barrels 8.60c.; bulk 5c.; cases 10.50c. Crude continues strong. Quotations for gasoline for export have been withdrawn. Naphtha is active and firm; 73@76 degrees in 100-gallon drums 20c.; drums \$8 50 extra.

TOBACCO.—There has been no essential change in the market for domestic leaf during the week. Buying continues on a hand-to-mouth scale, despite the belief among dealers that manufacturers are poorly supplied with leaf. The prevailing tone, however, continues firm, especially for binder, which is in light supply. Sumatra is moving more freely, the high prices current being offset by the fine quality of the leaf, which manufacturers appear to regard as an inducement to buy. Cuban leaf is selling slowly, but prices continue firm.

COPPER has been in larger demand and firmer; lake, spot and near-by, 16 1/2@16 3/4c.; electrolytic, spot and near-by, 16 1/2c.; most speculative lots which have been pressing upon the market have been taken. Tin on the spot has been quiet and easier at 45 1/2c. Lead has been in moderate demand and firmer on the spot at 4.07 1/2c. Spelter has been quiet and firmer; spot 6.85c. Pig iron has been firm, though quiet; No. 1 Northern \$15 50@15 75, No. 2 Southern \$15@15 50. Trade in finished and semi-finished steel has been more active. Contracts for some 40,000 tons of steel rails have been placed by the Harriman lines. Another company has purchased 18,000 tons. Boiler steel has been active at an advance.

COTTON.

Friday Night, May 24 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 43,902 bales, against 42,610 bales last week and 56,517 bales the previous week, making the total receipts since Sept. 1 1911 11,271,379 bales, against 8,258,103 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,013,276 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,143	2,141	2,391	69	1,384	843	7,971
Texas City	—	—	—	—	—	—	—
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	3,466	2,421	3,244	1,504	1,580	225	12,440
Gulfport	—	—	—	—	—	—	—
Mobile	38	122	43	70	479	190	948
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,678	1,350	3,269	2,293	1,732	1,635	11,849
Brunswick	—	—	—	—	—	—	500
Charleston	237	17	23	1	4	27	309
Georgetown	—	—	—	—	—	—	—
Wilmington	247	220	48	17	86	—	6,003
Norfolk	524	2,356	926	346	1,238	663	6,963
N'port News, &c.	—	—	—	—	—	—	189
New York	—	—	—	—	—	—	27
Boston	94	208	185	298	122	5	880
Baltimore	—	—	—	—	—	—	2,136
Philadelphia	—	—	—	—	—	—	2,136
Totals this week	7,427	8,733	10,129	4,597	6,597	6,419	43,902

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 24.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	7,071	3,456,317	6,481	3,720,473	98,851	37,407
Texas City	—	585,683	—	308,199	—	—
Port Arthur, &c.	—	272,714	—	258,797	—	—
New Orleans	12,440	1,597,121	17,485	1,524,824	64,802	109,689
Gulfport	—	66,845	—	34,239	9,811	—
Mobile	948	371,586	1,174	249,030	9,746	7,738
Pensacola	—	210,501	—	119,210	—	—
Jacksonville, &c.	—	50,062	—	24,035	—	—
Savannah	11,849	2,345,992	5,922	1,398,508	60,367	21,275
Brunswick	500	403,983	850	232,434	—	1,032
Charleston	309	411,211	2,377	281,604	17,712	10,558
Georgetown	—	1,169	—	1,424	—	—
Wilmington	600	542,141	259	407,152	4,824	2,825
Norfolk	6,033	733,354	1,540	545,330	38,082	7,356
N'port News, &c.	189	37,031	—	3,924	—	—
New York	27	6,114	1,032	12,398	162,076	134,228
Boston	880	61,033	503	36,833	10,697	10,337
Baltimore	2,136	119,770	127	109,324	10,537	3,242
Philadelphia	—	2,252	—	365	2,780	2,982
Total	43,902	11,271,379	38,360	8,258,103	490,405	348,770

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	7,971	6,481	12,905	26,841	16,049	13,902
Texas City, &c.	—	—	18,105	8,409	19,626	136
New Orleans	12,440	17,485	18,105	25,024	19,626	11,994
Mobile	948	1,174	858	3,854	1,358	1,757
Savannah	11,849	5,922	7,375	11,244	9,940	10,724
Brunswick	500	850	557	1,575	247	145
Charleston, &c.	309	2,377	453	658	1,014	220
Wilmington	600	259	907	1,823	4,361	505
Norfolk	6,033	1,540	8,002	8,886	4,881	6,261
N'port N., &c.	189	—	—	248	—	127
All others	3,043	2,272	4,794	10,619	6,186	1,732
Total this wk.	43,902	38,360	54,056	101,194	64,162	47,513
Since Sept. 1	11,271,379	8,258,103	6,955,242	9,495,024	7,832,439	9,490,514

The exports for the week ending this evening reach a total of 61,456 bales, of which 23,036 were to Great Britain, 5,438 to France and 32,982 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 24 1912.				From Sept. 1 1911 to May 24 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	17,342	5,438	10,070	32,850	1,357,309	290,821	1,280,000	2,918,130
Texas City	—	—	—	—	411,533	92,817	81,737	586,087
Port Arthur, &c.	—	—	—	—	21,546	66,141	111,342	199,029
New Orleans	2,900	—	3,752	5,752	796,887	167,487	536,346	1,500,700
Mobile	—	—	—	—	101,704	65,654	119,319	286,677
Pensacola	—	—	—	—	58,385	61,937	90,529	210,851
Gulfport	—	—	—	—	—	31,902	23,302	55,204
Savannah	—	—	9,042	9,042	458,549	169,672	1,08,942	1,737,154
Brunswick	—	—	—	—	197,694	—	175,160	372,854
Charleston	—	—	—	—	50,705	—	199,203	249,974
Wilmington	—	—	—	—	162,037	115,441	220,792	498,230
Norfolk	1,297	—	379	1,676	13,730	—	4,993	18,729
New York	390	—	3,254	3,644	226,120	80,715	287,268	594,103
Boston	2,007	—	450	2,457	165,743	—	11,657	177,400
Baltimore	—	—	2,891	2,891	18,912	6,120	95,797	120,820
Philadelphia	—	—	170	170	62,295	—	21,719	84,014
Portland, Me.	—	—	—	—	—	—	—	6,615
San Francisco	—	—	1,827	1,827	—	—	209,626	209,626
Seattle	—	—	1,141	1,141	—	—	145,501	145,501
Tacoma	—	—	—	—	—	—	59,843	59,843
Detroit	—	—	—	—	—	—	4,868	4,868
Total	23,036	5,438	32,982	61,456	4,114,719	1,038,687	1,783,442	10,036,848
Total 1910-11	22,115	1,219	41,629	64,963	3,217,396	885,668	1,045,570	7,148,634

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.

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

Towns.	Movement to May 26 1911.			Movement to May 24 1912.		
	Receipts.	Shipments.	Stocks May 26.	Receipts.	Shipments.	Stocks May 24.
Ala.	44	24,917	1,436	44	24,917	1,436
Ark.	107	192,254	372	107	192,254	372
Cal.	101	143,570	1,368	101	143,570	1,368
Fla.	211	39,035	491	211	39,035	491
Ga.	32,341	205,297	1,802	32,341	205,297	1,802
Ill.	13	161,977	55	13	161,977	55
Ind.	125	183,804	708	125	183,804	708
Iowa	1,207	539,445	5,497	1,207	539,445	5,497
Ky.	190	83,164	820	190	83,164	820
La.	40	70,304	216	40	70,304	216
Mo.	24	66,556	247	24	66,556	247
Ms.	175	14,967	65	175	14,967	65
N.C.	100	37,182	227	100	37,182	227
N.D.	51	54,064	8	51	54,064	8
Ohio	358	102,158	2,121	358	102,158	2,121
Ore.	12	19,860	88	12	19,860	88
Pa.	40	37,004	188	40	37,004	188
Tex.	4,186	630,403	6,237	4,186	630,403	6,237
Wash.	8,037	22,737	300	8,037	22,737	300
W. Va.	5,039	257,280	4,746	5,039	257,280	4,746
Wis.	5,054	16,542	500	5,054	16,542	500
Wyo.	87	928,836	10,875	87	928,836	10,875
Total, 33 towns.	23,574	7,653,283	43,300	23,574	7,653,283	43,300

The above totals show that the interior stocks have decreased during the week 19,816 bales and are to-night 5,247 bales more than at the same time 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.
Via St. Louis	6,237	614,829	4,554	495,329
Via Cairo	1,085	61,803	2,220	202,571
Via Rock Island	2,704	160,284	2,513	125,974
Via Louisville	2,659	118,523	1,192	169,906
Via Cincinnati	3,438	186,614	973	163,876
Via Virginia points	5,143	437,759		
Via other routes, &c.				
Total gross overland	20,266	1,588,159	12,030	1,201,531
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,043	189,169	2,272	158,920
Between interior towns	1,027	98,558	498	39,624
Inland, &c., from South	921	65,499	1,639	46,353
Total to be deducted	4,991	354,226	4,409	264,897
Leaving total net overland*	15,275	1,233,933	7,571	936,634

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 15,275 bales, against 7,571 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 237,299 bales.

In Sight and Spinners' Takings	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 24	43,002	11,271,879	38,460	8,258,103
Net overland to May 24	15,275	1,233,933	7,571	936,634
South'n consumption to May 24	56,000	1,956,000	49,000	1,809,000
Total marketed	115,177	14,461,812	94,931	11,063,737
Interior stocks in excess	*19,816	119,630	*25,298	164,082
Came into sight during week	95,361		69,633	
Total in sight May 24	14,581,442		11,227,779	
North'n spin's takings to May 24	24,273	2,204,430	12,868	1,995,323

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1910—May 27	79,235	1909-10—May 27	9,340,828
1909—May 28	135,151	1908-09—May 28	12,829,686
1908—May 30	83,094	1907-08—May 30	10,614,352

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

Week ending May 24.	Closing Quotations for Middling Cotton on—				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.
Galveston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
New Orleans	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Mobile	11 9-16	11 9-16	11 9-16	11 3/4	11 11-16
Savannah	11 9-16	11 9-16	11 3/4	11 3/4	11 3/4
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11.75	11.75	11.85	11.35	11.75
Augusta	12	12	12	12	12
Memphis	12	12	12	12	12
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 3/4	11 11-16	11 11-16	11 11-16	11 9-16
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

	Sat'day, May 18.	Monday, May 20.	Tuesday, May 21.	Wed'day, May 22.	Thurs'day, May 23.	Friday, May 24.
May—						
Range	@ .59	11.41-54	11.50-72	11.64-67	11.53-63	11.59-66
Closing	11.54-56	11.54-55	11.71-73	11.68-69	11.56-57	11.56-68
June—						
Range	@	@	@	@	@	@
Closing	11.36-58	11.55-57	11.73-75	11.71-73	11.59-61	11.67-68
July—						
Range	11.69-82	11.56-68	11.64-86	11.74-88	11.60-74	11.61-73
Closing	11.69-70	11.68-69	11.80-87	11.78-79	11.64-65	11.72-73
August—						
Range	@	@	@	@	@	11.55
Closing	11.55-57	11.54-56	11.72-74	11.65-67	11.52-54	11.51-63
September—						
Range	@	@	@	@	@	@
Closing	11.41-43	11.43-45	11.61-63	11.55-57	11.45-47	11.54-56
October—						
Range	11.35-40	11.25-37	11.32-56	11.45-58	11.37-47	11.38-50
Closing	11.35-36	11.37-38	11.56-57	11.50-51	11.40-41	11.48-49
November—						
Range	@	@	@	@	@	@
Closing	11.56-37	11.35-39	11.55-57	11.49-51	11.39-41	11.48-50
December—						
Range	11.36-50	11.26-39	11.34-57	11.48-59	11.40-49	11.40-55
Closing	11.36-37	11.38-39	11.56-57	11.52-53	11.41-43	11.51-52
January—						
Range	11.39-50	11.30-38	11.45-59	11.50-62	11.43-46	11.50-55
Closing	11.38-39	11.40-41	11.58-59	11.54-55	11.41-46	11.54-55
February—						
Range	11.41-43	11.43-45	11.61-63	11.57-59	11.46-48	11.56-58
Closing	11.46-48	11.48-50	11.66-68	11.62-64	11.52-54	11.62-64
March—						
Range	@ .59	@	@	@	@	@
Closing	11.46-48	11.48-50	11.66-68	11.62-64	11.52-54	11.62-64
Tone—	Quiet.	Steady.	Firm.	Steady.	Steady.	Steady.
Spot	Steady.	Steady.	Very sty.	Steady.	Steady.	Steady.
Options						

MISSISSIPPI FLOOD.—A considerable improvement in the flood situation is indicated by the reports received to-night. It is true that a further break occurred near Melville, La., on Sunday morning, but generally the water in the valley is now falling and at some points where it has receded enough cotton-planting is already in progress.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 19. 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.

EGYPTIAN COTTON CROP.—The resume of the first reports on the Egyptian cotton crop for the season 1912-13, as received by the Alexandria General Produce Association, is as follows:

In Lower Egypt good weather has favored the sowings, which are now finished with but few exceptions. Under the influence of favorable temperatures the young plants have developed well; they present a healthy and vigorous aspect and are in advance by 15 to 20 days as compared with last year. The total area sown with cotton appears to be somewhat larger than last year. In Upper Egypt and the Fayoum the sowings have been also made under normal conditions, and are now everywhere finished. Nothing has happened to retard the development of the plants, which present a good appearance. The area sown is larger than last year.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a quite favorable tenor. Dry weather has prevailed almost everywhere, and the crop is doing well generally. Texas reports indicate that cotton is up to a fine stand throughout the State. The Mississippi River is falling rapidly and planting is being pushed as fast as the water leaves the overflowed lands.

Galveston, Tex.—No rain has occurred in Texas during the week. Weather conditions are just as needed for cotton which is reported up to fine stands throughout the State. Average thermometer 76, highest 82, lowest 70.

Abilene, Tex.—Minimum thermometer 62.

Brenham, Tex.—The thermometer has averaged 74, ranging from 58 to 90.

Cuero, Tex.—The thermometer has ranged from 58 to 92, averaging 75.

Dallas, Tex.—Average thermometer 71, highest 90, lowest 52.

Henrietta, Tex.—The thermometer has averaged 73, the highest being 94, and the lowest 52.

Huntsville, Tex.—The thermometer has averaged 71, ranging from 52 to 90.

Kerrville, Tex.—Average thermometer 75, highest 90, lowest 60.

Lampasas, Tex.—Thermometer has averaged 72, the highest being 94 and the lowest 50.

Longview, Tex.—The thermometer has averaged 71, ranging from 50 to 92.

Luling, Tex.—Thermometer has ranged from 60 to 94, averaging 77.

Nacogdoches, Tex.—Average thermometer 68, highest 84, lowest 52.

Palestine, Tex.—The thermometer has averaged 73, the highest being 88 and the lowest 58.

Paris, Tex.—The thermometer has averaged 69, ranging from 50 to 88.

San Antonio, Tex.—The thermometer has ranged from 62 to 92, averaging 77.

Taylor, Tex.—Minimum thermometer 58.

Weatherford, Tex.—The thermometer has averaged 73, the highest being 90 and the lowest 56.

Ardmore, Okla.—There has been no rain during the week. The thermometer has averaged 75, ranging from 60 to 91.

Marlow, Okla.—It has been dry all the week. The thermometer has ranged from 53 to 93, averaging 72.

Tulsa, Okla.—Dry all the week. Average thermometer 73, highest 87, lowest 58.

Alexandria, La.—We have had no rain the past week. The thermometer has averaged 72, ranging from 51 to 92.

New Orleans, La.—It has rained on three days during the week, the precipitation being three inches and forty-one hundredths. The thermometer has averaged 75, ranging from 52 to 88.

Shreveport, La.—It has been dry all the week. The thermometer has ranged from 56 to 90, averaging 73.

Eldorado, Ark.—Dry all the week. Average thermometer 70, highest 89, lowest 50.

Helena, Ark.—Crops are doing well, but begin to need rain. The river is falling rapidly. Dry back of levees, but still overflowed outside. No rain the past week. The thermometer has averaged 70.5, the highest being 88 and the lowest 48.

Little Rock, Ark.—We have had no rain during the week. The thermometer has averaged 70, ranging from 54 to 86.

Columbus, Miss.—It has been dry all week. The thermometer has ranged from 48 to 94, averaging 71.

Meridian, Miss.—There has been no rain the past week. Average thermometer 68, highest 88 and lowest 48.

Vicksburg, Miss.—Dry all the week. The thermometer has averaged 72, the highest being 85 and the lowest 53.

Dyersburg, Tenn.—Dry all the week. The thermometer has averaged 70, ranging from 51 to 90.

Memphis, Tenn.—Cotton is coming up to good stands. The river is below the flood stage and planting is being rushed as water leaves overflowed lands. There has been no rain during the week. Thermometer has ranged from 53 to 85, averaging 70.

Nashville, Tenn.—We have had no rain the past week. Average thermometer 67, highest 88, lowest 46.

Mobile, Ala.—Weather is very favorable and crops are doing finely on uplands. Plowing is well under way in bottoms and a small per centage has been planted. There has been no rain the past week. The thermometer has averaged 73, the highest being 87 and the lowest 76.

Montgomery, Ala.—Warm and dry all the week. The thermometer has averaged 70, ranging from 52 to 87.

Selma, Ala.—Stands are good but sandy lands and stiff lands need rain to aid germination. It has been dry all the week. The thermometer has ranged from 52 to 89, averaging 71.5.

Madison, Fla.—Favorable weather has somewhat improved prospects, but most crops are still choked with grass and plants are very small. We have had rain on two days of the past week, the rainfall being nine hundredths of an inch. Average thermometer 73, highest 90, lowest 56.

Gainesville, Fla.—There has been rain on two days during the week, to the extent of twenty-two hundredths of an inch. The thermometer has averaged 76, the highest being 93 and the lowest 59.

Tallahassee, Fla.—We have had no rain during the week. Thermometer has averaged 73, ranging from 57 to 90.

Augusta, Ga.—We have had light rain on two days the past week, the rainfall being twenty-nine hundredths of an inch. Thermometer has ranged from 55 to 86, averaging 70.

Savannah, Ga.—Week's rainfall, eighty-three hundredths of an inch, on three days. Average thermometer 70, highest 82, lowest 58.

Washington, Ga.—Dry all the week. The thermometer has averaged 72, the highest being 92 and the lowest 52.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being one inch and twenty-one hundredths. Thermometer has averaged 72, ranging from 61 to 83.

Greenville, S. C.—There has been no rain during the week. Thermometer has ranged from 45 to 91, averaging 68.

Spartanburg, S. C.—There has been no rain the past week. Average thermometer 68, highest 90, lowest 47.

Charlotte, N. C.—The week's rainfall has been nine hundredths of an inch, on one day. The thermometer has averaged 67, highest being 83 and lowest 51.

Greensboro, N. C.—Dry all the week. The thermometer has averaged 66, ranging from 43 to 84.

Raleigh, N. C.—There has been no rain during the week. The thermometer has ranged from 50 to 86, averaging 68.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Up's		32s Cop Twist.	8 1/2 lbs. Shirtings, common to finest.	Col'n Mtd. Up's	
Apr. 5	9 5-16 @ 10 1/2	6 0 @ 11 3	6.17	10 9-16 @ 11 9-16	5 11 @ 11 0	7.83		
12	9 1/4 @ 10 5/8	6 1 @ 11 4 1/2	6.44	10 9-16 @ 11 9-16	5 11 @ 11 0	7.86		
19	9 1/4 @ 10 1/2	6 1 1/2 @ 11 5	6.62	10 5/8 @ 11 3/4	6 0 @ 11 1 1/2	8.10		
26	9 1/4 @ 10 1/2	6 1 1/2 @ 11 5	6.56	10 5/8 @ 11 3/4	6 0 @ 11 1 1/2	8.27		
May 3	9 1/4 @ 10 1/2	6 1 @ 11 3	6.37	10 13-16 @ 11 3/4	6 1 1/2 @ 11 4	8.23		
10	9 1/4 @ 10 1/2	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 1/2	6 1 1/2 @ 11 3	6.47	10 15-16 @ 11 3/4	6 1 1/2 @ 11 4 1/2	8.40		
24	9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.46	10 15-16 @ 11 3/4	6 1 1/2 @ 11 4 1/2	8.38		

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply May 17	4,487,947		3,262,382	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to May 24	95,361	14,581,442	69,633	11,227,779
Bombay receipts to May 23	42,000	2,064,000	49,000	2,441,000
Other India shipts to May 23	5,000	182,000	3,000	331,200
Alexandria receipts to May 22	1,500	962,000	2,000	1,092,000
Other supply to May 22	8,000	204,000	10,000	256,000
Total supply	4,618,808	19,576,860	3,396,015	16,453,493
Deduct—				
Visible supply May 24	4,309,451	4,309,451	3,156,265	3,156,265
Total takings to May 24	310,357	15,267,409	239,750	13,297,228
Of which American	253,857	12,282,409	177,750	10,045,028
Of which other	56,500	2,985,000	62,000	3,252,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
INDIA COTTON MOVEMENT FROM ALL PORTS.

May 23. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	42,000	2,064,000	49,000	2,141,000	54,000	2,928,000
Exports from—						
	For the Week.			Since September 1.		
	Great Britain.	Continent.	Japan & China.	Great Britain.	Continent.	Japan & China.
Bombay—						
1911-12	1,000	11,000	12,000	9,000	232,000	727,000
1910-11	5,000	35,000	40,000	48,000	734,000	475,000
1909-10	9,000	14,000	27,000	45,000	836,000	782,000
Calcutta—						
1911-12	1,000		1,000	2,000	16,000	9,000
1910-11				3,000	31,000	18,000
1909-10	1,000		1,000	3,000	35,000	41,000
Madras—						
1911-12				2,000	3,000	1,000
1910-11				8,000	18,000	200
1909-10				4,000	11,000	1,000
All other						
1911-12	4,000		4,000	5,000	102,000	22,000
1910-11	3,000		3,000	32,000	209,000	12,000
1909-10	9,000		9,000	23,000	244,000	3,000
Total all—						
1911-12	1,000	16,000	17,000	18,000	383,000	769,200
1910-11	5,000	38,000	43,000	91,000	1,012,000	505,200
1909-10	4,000	24,000	27,000	25,000	1,199,000	897,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Chorem, Benachi & Co., of Boston and Alexandria, we now receive a weekly cable of the movement of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, May 22.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	15,000	13,000	6,000
Since Sept. 1	7,217,863	7,513,240	4,887,483

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,500	146,441	2,250	201,778	—	143,731
To Manchester	—	219,971	4,250	205,743	1,750	116,626
To Continent	6,000	330,974	3,500	562,588	2,500	273,537
To America	1,250	109,738	3,000	112,839	—	58,604
Total exports	9,750	826,124	13,000	882,948	4,250	592,498

The statement shows that the receipts for the week were 15,000 cantars and the foreign shipments 9,750 bales.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 61,456 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 17—Carmanis, 150 upland, 70 Sea Island	220
To London—May 17—Minnewaska, 170	170
To Bremen—May 17—George Washington, 100	100
Barbarossa, 550	650
To Hamburg—May 17—President Grant, 640	640
Pennsylvania, 201	841
To Rotterdam—May 23—Birna, 50	50
To Antwerp—May 17—Laplund, 150	150
To Genoa—May 17—Italia, 250	250
To Leghorn—May 17—Italia, 355	355
To Venice—May 22—Oceanica, 220	220
To Piraeus—May 20—Themistocles, 159	159
To Japan—May 18—Indradeo, 623	623
To China—May 18—Indradeo, 54	54
GALVESTON—To Liverpool—May 20—Median, 4,880	4,880
To Manchester—May 17—Asuncion de Larrinaga, 12,462	12,462
To Havre—May 22—Suebia, 5,458	5,458
To Hamburg—May 22—Hford, 4,068	4,068
To Barcelona—May 22—Lodovica, 5,778	5,778
To Trieste—May 22—Lodovica, 109	109
To Venice—May 22—Lodovica, 124	124
NEW ORLEANS—To Liverpool—May 23—Wayfarer, 2,000	2,000
To Rotterdam—May 18—Adelheid Mensell, 485	485
Lord Erne, 367	852
To Genoa—May 22—Monginevro, 2,900	2,900
SAVANNAH—To Bremen—May 17—Polamhall, 5,005	5,005
Southport, 3,677	8,682
To Rotterdam—May 17—Polamhall, 160	160
To Rotterdam—May 21—Southport, 200	200
NORFOLK—To Liverpool—May 21—Iowa, 1,297	1,297
To Hamburg—May 17—Bethania, 379	379
BOSTON—To Liverpool—May 18—Devonian, 1,680	1,680
Cymric, 228	1,908
To Manchester—May 21—Iberian, 99	99
To Genoa—May 18—Cretic, 450	450
BALTIMORE—To Bremen—May 16—Germanicus, 992	992
Chemnitz, 1,899	2,891
PHILADELPHIA—To Rotterdam—May 17—Zaandyk, 176	176
SAN FRANCISCO—To Japan—May 18—Shinyo Maru, 1,827	1,827
SEATTLE—To Japan—May 21—Sanuki Maru, 984	984
To China—May 21—Sanuki Maru, 157	157
Total	61,456

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

	May 3.	May 10.	May 17.	May 24.
Sales of the week.....bales	55,000	55,000	47,000	39,000
Of which speculators took.....	5,000	2,000	1,000	2,000
Of which exporters took.....	5,000	1,000	1,000	2,000
Sales, American.....	48,000	48,000	41,000	35,000
Actual export.....	16,000	19,000	11,000	1,000
Forwarded.....	108,000	106,000	75,000	63,000
Total stock—Estimated.....	1,355,000	1,316,000	1,259,000	1,266,000
Of which American.....	1,242,000	1,210,000	1,145,000	1,152,000
Total imports of the week.....	110,000	84,000	27,000	72,000
Of which American.....	90,000	71,000	11,000	59,000
Amount afloat.....	204,000	171,000	173,000	128,000
Of which American.....	153,000	126,000	155,000	99,000

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.	Quiet.	Fair business doing.	Good demand.	Good demand.	Easier.	Fair business doing.
Mid. Upl'ds	6.48	6.41	6.41	6.45	6.42	6.36
Sales.....	5,000	8,000	10,000	10,000	8,000	8,000
Spec. exp.	500	500	1,000	500	800	1,000
Futures Market opened	Steady at 2@2½ pts. advance.	Steady at 8½ pts. decline.	Steady at 2½@3 pts. advance.	Steady at 4½@6 pts. advance.	Quiet unch. to ½ pt. decline.	Steady at 3½@4½ pts. dec.
Market, 4 P. M.	Quiet at 2@2½ pts. advance.	Steady at 8½@10½ pts. dec.	Steady at 16@17½ pts. advance.	Steady at 4@5½ pts. advance.	Dull at 2½@3½ pts. dec.	Steady at 16@17½ pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 26 means 6 26-1000.

May 18 to May 24.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
May	6 26	19 17½	19 17½	18 15	23 23	22 19½	16 15	21				
May-June	6 26	19 17½	19 17½	18 15	23 23	22 19½	16 15	21				
June-July	6 27	19 17½	20 19½	23 23	23 23	22 19½	16 15	21				
July-Aug	6 28 ½	21 19	21 19	25 25	25 25	24 22½	19 24					
Aug.-Sep.	6 27 ½	20 18	21 20½	25 25	24 23	22½ 19½	24 24 ½					
Sep.-Oct.	6 24 ½	16 14	17 17	22 22	21 19½	16 21						
Oct.-Nov.	6 23 ½	14 12	15 15	20 20	19 17½	14 18 ½						
Nov.-Dec.	6 20 ½	12 10	13 13	18 18	18 16	13 17 ½						
Dec.-Jan.	6 20	12 09 ½	13 13	18 18	17 15	12 17 ½						
Jan.-Feb.	6 20	12 09 ½	13 13	18 18	17 15	12 17 ½						
Feb.-Mch.	6 20 ½	12 10	14 13	19 19	18 16 ½	13 18 ½						
Mch.-Apr.	6 21 ½	13 11	15 14	20 20	19 17 ½	14 18 ½						
Apr.-May	6 21 ½	13 11	15 14	20 20	19 17 ½	14 18 ½						
May-June	6 21 ½	13 11	15 14	20 20	19 17 ½	14 18 ½						

BREADSTUFFS.

Friday Night, May 24 1912.

Flour has been in moderate demand at steady quotations. Buyers adhere persistently to the policy of buying as only their immediate wants demand. This they have done, as everybody knows, for months past. They simply show no disposition to buy on a larger scale. It is also of interest to remark that the output of Western mills, that is to say, of those at Minneapolis, Duluth and Milwaukee, last week was 260,585 bbls., against 306,435 bbls. in the previous week and 294,035 bbls. for the same week last year. Here is a considerable decrease in the output. Yet at Chicago there has been a better business in flour, and some of the mills have been said to be sold ahead there up to July 1. In fact, Chicago's flour sales this week are said to have been the largest for six months past. The Northwestern capacity in operation this week is about the same, and the output is not expected to show much increase. Sales by Minneapolis mills last week, it is stated, were even smaller than the preceding week, and business very dull, sales not exceeding 75% of the output. Some mills, it is added, did not sell 50% of their output. Prices were too high for export business.

Wheat was easier early in the week, but later on became stronger. It was found that the market had become oversold. There was a large decrease in the world's visible supply. The falling off amounted to 4,716,000 bushels, against an increase for the same week last year of 3,036,000 bushels. There was heavy covering of shorts. Flour sales in Chicago have greatly increased. The receipts and stocks of wheat have been falling off at a rate which has attracted considerable attention. Some bad crop reports have come from parts of Missouri, Indiana, Nebraska and Kansas, owing to hot winds. World's stocks are now 172,089,000 bushels, being 28,000,000 less than a year ago and 46,000,000 less than two years ago. Contract stocks at Chicago fell off for the week 600,000 bushels. Foreign markets, on the whole, have showed some advance of late. The cash demand at Chicago has latterly increased. Bulls stick to it that the winter-wheat crop is going to be decidedly smaller than that of last year. On the other hand, some of the crop reports from the hard winter-wheat States have recently been more favorable. Whereas, the Government figures recently pointed to a yield of winter-wheat amounting to only 370,000,000 bushels, private statisticians in some cases put it at 400,000,000 bushels, as against 430,000,000 last year. Reports from parts of France and Russia are somewhat more favorable. Large Chicago interests have been selling May. Commission houses have sold the distant futures. The weather, as a rule, has been favorable. Early in the week,

when the market sold off, a good many stop orders were caught. The price of No. 2 red is still 24c. higher than a year ago. In the spring-wheat belt the weather has been exceptionally favorable as far as the more westerly States are concerned. In States more to the east the weather has been cold and unfavorable. To-day prices advanced slightly and then re-acted. The weather was favorable. Less was heard about high winds, hot winds and dust storms in Kansas and Nebraska.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	120 ¼	120	121 ¼	123 ¼	123 ¼	123 ¼
May delivery in elevator.....	119 119	119	121	120 ½	120 ½	120 ½
July delivery in elevator.....	114 ½	112 ½	113 ½	115 ½	114 ½	114 ½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	112 ½	112	113 ½	115 ½	115	114
July delivery in elevator.....	108 ½	107 ½	108 ½	110 ½	110 ½	110
September delivery.....	103 ½	102 ½	103 ½	105 ½	104 ½	104 ½

Indian corn, like wheat, declined early in the week and then turned upward. Covering of shorts in May and the distant months had much to do with the rally. There has been an especially good demand for December. Of late cash prices have risen sharply. The receipts have fallen off to a comparatively small total. The weather at times has not been very favorable. That is to say, while to the westward of the Mississippi it has at times been good at other times, it has been cold, too cold in fact, and with considerable rain farm work has been delayed. Southward of the Ohio River there was less rainfall and the weather on the whole more favorable. Of late, shorts and cash buyers have been good buyers. The technical position has been more favorable. The short interest on the recent decline was large and long liquidation drastic. Delayed seeding pretty much all over the corn belt and reports of poor germination have been among the factors which have contributed to the advance. To-day prices advanced in sympathy with wheat and also on reports of bad weather, but receded later, owing to liquidation and the influence of a reaction in wheat.

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.....	78	77 ¾	79 ½	82	81 ¾	81 ¾
July delivery in elevator.....	74 ¾	73 ¾	74 ¾	77	76 ¾	76 ¾
September delivery in elevator.....	72 ¾	71 ¾	72 ¾	74	73 ¾	74

Oats have latterly advanced because of an oversold condition of the market. Shorts have covered a large quantity. Leading interests at Chicago have been buyers. Cash prices have risen on a good demand. The shipping demand at Chicago has improved. Crop reports have been less favorable from the Southwest and also from Illinois. Early in the week, it is true, the market was raided by big interests at Chicago and a good many small holders were forced out. The market is largely a weather affair and must continue so for some time to come. To-day prices advanced, but reacted with other grain later. Big operators are on opposite sides of the market in Chicago.

DAILY CLOSING PRICES OF OATS IN NEW YORK & CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards.....	61	60 ½	61	61 ½	62	62
No. 2 white.....	61 ½	61	61 ½	62	62	62

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....	53 ½	51 ½	52 ½	53 ½	53 ½	53 ½
July delivery in elevator.....	49 ½	47 ½	48 ½	50 ½	50 ½	50 ½
September delivery.....	41 ½	41 ½	41 ½	42 ½	42 ½	42

Closing prices were as follows:

FLOUR.	
Winter, low grades.....	\$4 00 @ \$4 25
Winter patents.....	5 80 @ 6 10
Winter straights.....	5 35 @ 5 60
Winter clears.....	4 75 @ 5 00
Spring patents.....	5 60 @ 6 10
Spring straights.....	5 30 @ 5 50
Spring clears.....	4 85 @ 5 10
Kansas straights, sacks.....	\$5 00 @ \$5 50
Kansas clears, sacks.....	4 25 @ 4 75
City patents.....	6 00 @ 7 10
Eye flour.....	4 70 @ 5 13
Graham flour.....	4 50 @ 4 70
Corn meal, kiln dried.....	4 15 @
Buckwheat, cwt.....	Nominal

GRAIN.		Cents.	
Wheat, per bushel—f. o. b.			
N. Spring, No. 1.....	\$1 30 ¼	No. 2.....	83 ½
N. Spring, No. 2.....	1 19 ¾	Steamer.....	Nominal
Red winter, No. 2.....	1 23 ½	No. 3.....	Nominal
Hard winter, No. 2.....	1 22 ½	Rye, per bushel.....	Nominal
Oats, per bushel, new.....	Cents.	No. 2 Western.....	Nominal
Standards.....	61 ½	State & Pennsylvania.....	Nominal
No. 2 white.....	62	Barley—Maltng.....	\$1 16 @ \$1 28
No. 3.....	61 ½		

For other tables usually given here, see page 1427.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of April and the ten months of the fiscal years 1911-12 and 1910-11.

Ports.	April 1912.		10 Months 1911-12.		10 Months 1910-11.	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York.....	555,740	327,710	6,508,202	2,804,018	2,250,002	2,750,295
Baltimore.....	60,000	19,174	4,691,141	713,028	3,127,841	737,287
Philadelphia.....	-----	79,168	2,500,591	817,974	1,996,491	855,608
Boston.....	-----	9,598	1,399,744	219,779	541,824	324,328
Other Atlantic.....	4,671	6,262	173,286	208,611	-----	298,931
New Orleans.....	49,336	28,823	731,149	596,805	113,751	562,730
Other Gulf.....	40,333	47,053	430,723	798,640	134,354	634,662
Portland, Ore.....	282,652	49,000	6,510,173	692,382	7,123,190	439,970
Puget Sound.....	212,601	192,550	3,082,444	2,377,682	3,915,991	1,519,491
San Francisco.....	56	23,075	510,529	287,109	280,346	198,324
Chicago.....	-----	-----	879,700	15,826	488,032	10,739
Other border.....	-----	2,605	69,131	57,659	1,488,195	114,551
Total all.....	1,205,375	785,048	27,978,053	9,488,882	21,479,608	8,266,796

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 18 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded		Amer. Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	127	550	60	457	64	11	13	---	---	---
Boston	---	231	20	2	18	4	1	---	---	---
Philadelphia	---	563	6	33	---	---	---	---	---	---
Baltimore	---	310	376	116	---	---	21	---	---	---
New Orleans	---	60	---	8	---	---	---	---	---	---
Galveston	---	658	480	515	622	474	58	351	15	---
Buffalo	---	626	---	161	51	---	2	9	---	---
Toledo	---	308	---	147	100	---	19	2	---	---
Detroit	---	11,822	---	2,478	4,316	---	121	42	---	---
Chicago	---	448	---	219	162	---	40	27	---	---
Milwaukee	---	5,162	2,583	---	396	1,827	59	28	201	---
Duluth	---	11,716	---	41	571	---	209	339	---	---
Minneapolis	---	842	---	452	187	---	2	17	---	---
St. Louis	---	1,324	---	64	144	---	---	---	---	---
Kansas City	---	280	---	138	49	---	---	---	---	---
Peoria	---	304	---	613	1,100	---	22	36	---	---
Indianapolis	---	979	---	713	233	---	---	---	---	---
Omaha	---	92	---	---	54	---	---	---	---	---
On Lakes	---	---	---	---	---	---	---	---	---	---
On Canal and River	---	---	---	---	---	---	---	---	---	---
Total May 18 1912	34,568	4,782	6,528	8,834	2,383	568	870	216	---	---
Total May 11 1912	38,180	4,716	6,471	9,485	3,287	589	1,001	255	---	---
Total May 20 1911	24,934	---	4,478	8,620	---	29	1,070	---	---	---
Total May 21 1910	22,030	---	6,541	7,416	---	573	2,152	---	---	---

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded		Canadian Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,117	---	2	213	---	---	71	---	---	---
Fort William	6,075	---	---	1,912	---	---	---	---	---	---
Port Arthur	3,524	---	---	999	---	---	---	---	---	---
Other Canadian	5,401	---	---	3,284	---	---	---	---	---	---
Total May 18 1912	16,117	---	2	6,408	---	---	71	---	---	---
Total May 11 1912	18,480	---	---	7,499	---	---	95	---	---	---
Total May 20 1911	7,514	---	297	6,988	---	---	56	---	---	---
Total May 21 1910	7,883	---	128	533	---	---	105	---	---	---

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	34,568	4,782	6,528	8,834	2,383	568	870	216	---	---
Canadian	16,117	---	2	6,408	---	---	71	---	---	---
Total May 18 1912	50,685	4,782	6,530	15,242	2,383	568	941	216	---	---
Total May 11 1912	56,660	4,716	6,473	16,984	3,287	589	1,096	255	---	---
Total May 20 1911	32,448	---	4,775	15,608	---	29	1,126	---	---	---
Total May 21 1910	29,913	---	6,660	15,886	---	573	2,257	---	---	---

THE DRY GOODS TRADE.

New York, Friday Night, May 24 1912.

As a result of the warmer weather, the dry goods business has improved considerably during the week. Mail orders received by jobbers have increased in number and retailers have moved more goods than for some time past. It will take two or three weeks of real warm weather, however, to put the demand upon a normal basis. At present, while a fair amount of business is being placed, the majority of requests are for the prompt shipment of goods already on order. Most of the buying is by small retailers, who are taking cotton wash fabrics, silks, lightweight hosiery and underwear. The larger retailers are sufficiently well covered to carry them through a week or so of warm weather. In the primary market for cotton goods things are quiet with jobbers calling for brown and bleached goods upon a moderate scale. They are watching the situation closely and moving slowly on forward business, preferring to await greater activity in retail quarters. In print cloths offers are being received at prices a shade under present quotations and in a few scattered instances these have been accepted. The majority of the mills are refusing to accept orders except at full values. An easier tendency in raw cotton as well as slight recessions in gray goods are leading buyers to look for some shading of the price of finished goods. The yarn situation is decidedly firm despite the fact that individual orders are small and not over numerous. Weavers are in the market quite frequently and would, no doubt, place substantial orders could concessions be obtained. Commission houses are firm in their prices, however, and weavers are compelled to cover near-by requirements at full market values. High prices are still restricting the buying for export account and the easier cotton market is causing buyers to be more determined in requesting lower prices. Prices are likely to continue firm, however, as the majority of mills are sold up through July and August and are independent of any temporary fluctuation in the market for raw material. But little business has been received from China and the outlook from this quarter continues discouraging. Some business is reported for Red Sea account but this is largely against old orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 18 were 8,862 packages, valued at \$598,828, their destination being to the points specified in the table below:

New York to May 18—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	55	1,725	12	355
Other Europe	19	721	35	442
China	---	39,509	5,506	30,202
India	52	9,185	---	13,188
Arabia	2,360	28,713	---	8,512
Africa	1,004	8,728	129	2,817
West Indies	812	21,629	550	15,903
Mexico	63	1,445	52	7,969
Central America	645	7,949	801	7,548
South America	917	30,787	2,118	25,064
Other countries	2,936	29,788	1,731	16,142
Total	8,862	180,079	10,934	122,022

The value of these New York exports since Jan. 1 has been \$12,002,302 in 1912, against \$9,004,171 in 1911.

Steadiness has prevailed in domestic cotton markets during the past week, and while not active, demand showed improvement, duplicate orders for quick shipment being more numerous. It is not expected, however, that any great amount of activity will develop until retailers have had opportunity to dispose of summer merchandise, which trade is expected to broaden as a result of improved weather. In markets for fine goods offerings of staples for spot and nearby delivery are freer, and it is stated that manufacturers are making more goods than buyers want, notwithstanding the fact that prices are tempting. In the markets for coarser lines, such as drills, sheetings, and other miscellaneous products, the undertone is steady, although in some instances there is a willingness to accept business for late delivery at slight concessions. Heavy colored cloths and duck are meeting with steady demand. Dress ginghams rule quiet, the same conditions being true of percales, while wash goods are being taken in a moderate way. Reports from salesmen who are out on the road with different lines of prints and dress cottons and other merchandise for fall use vary, some reporting a good business and others not, although the aggregate of orders for the week are said to exceed those for the corresponding time a year ago. Many duplicate orders have been received for napped cottons and have been refused, owing to the inability of manufacturers to make deliveries at the time requested. Little improvement is noted in the demand for print cloths and convertibles, which continues quiet. The general undertone is easier. Gray goods, 38 1/2-inch standard, are quoted 5 to 5 1/2c.

WOOLEN GOODS.—Men's wear and dress goods markets are in a strong position as a good volume of business has been booked for very distant deliveries. Advances of 7 1/2c above opening fall quotations were obtained on orders for dress goods September-October shipment. In the men's wear department serges are in principal demand with considerable interest displayed by clothing manufacturers in materials for the spring season 1913.

FOREIGN DRY GOODS.—Improved weather conditions stimulated the demand for spot linens during the past week and holders of dress goods have been favored with a good trade. Colored dress linens and crashes appear to be most wanted, pure white dress fabrics ruling quiet. Many of the most popular shades of the colored dress linens are becoming scarce. Household goods have sold well. Nothing new of interest has developed in the market for burlaps, business continuing moderately active in both spots and futures. Prices are steady and unchanged with light-weights quoted at 5.85c and 10 1/2 ounce at 7.00c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	Week Ending		Since Jan. 1 1912		Week Ending		Since Jan. 1 1911	
	May 18 1912.	Value.	May 18 1912.	Value.	May 20 1911.	Value.	May 20 1911.	Value.
Manufactures of—								
Wool	665	140,894	15,963	3,304,847	607	163,164	14,436	3,065,771
Cotton	3,338	830,638	61,332	17,293,401	2,706	703,432	58,914	16,795,545
Silk	1,705	739,439	26,656	11,168,689	811	312,509	32,050	14,284,186
Flax	2,699	472,886	48,432	8,442,319	1,932	369,650	39,959	7,204,724
Miscellaneous	2,459	189,736	78,544	6,498,201	1,337	83,238	72,285	4,778,376
Total	10,867	2,378,818	232,927	49,707,457	7,373	1,691,928	218,648	46,798,602
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	228	51,491	6,065	1,600,436	292	86,846	5,426	1,571,776
Cotton	608	1,011,001	18,787	4,890,018	838	201,437	15,650	4,076,188
Silk	160	72,785	3,977	1,433,479	182	64,833	4,180	1,749,408
Flax	477	100,628	10,601	2,241,996	400	100,183	10,913	2,374,487
Miscellaneous	2,872	58,008	77,494	1,626,630	1,467	50,138	69,334	1,860,094
Total	4,338	1,739,933	118,924	11,705,668	2,269	603,404	129,628	12,231,433
Entered for consumption	10,867	2,378,818	222,927	46,707,457	7,373	1,691,928	218,648	46,798,602
Total	15,208	2,848,411	336,501	58,410,615	10,632	2,295,447	343,271	58,970,055
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	192	50,706	5,517	1,193,338	289	48,633	5,635	1,572,331
Cotton	846	1,011,001	14,735	4,890,018	615	192,386	13,937	4,330,192
Silk	188	72,785	3,900	1,433,479	174	71,929	3,834	1,530,171
Flax	584	127,004	10,100	2,160,049	432	114,463	9,702	2,227,409
Miscellaneous	937	63,716	26,978	1,039,570	530	42,774	84,743	1,228,413
Total	2,744	1,739,933	112,830	11,725,788	2,036	470,176	117,713	10,869,621
Entered for consumption	10,867	2,378,818	222,927	46,707,457	7,373	1,691,928	218,648	46,798,602
Total	13,611	2,978,085	334,867	57,981,245	9,309	2,162,129	331,361	57,668,123

STATE AND CITY DEPARTMENT.

STATE AND CITY SECTION.

A new number of our "State and City Section," revised to date, is issued to-day, and all readers of the paper who are subscribers should receive a copy of it.

News Items.

Elizabeth, N. J.—Vote on Commission Form of Government.—As stated last week, the election held May 14 resulted in the defeat of the commission form of government. We are now advised that the vote was 2,829 "for" to 4,289 "against."

Louisiana.—Governor Urges Legislature To Take Action To Relieve Flood Sufferers.—In a message to the Legislature on May 16 Governor Sanders urged that body to take some action to relieve the overflowed farm lands of the State from taxation for the present year. The Governor's message in full is as follows:

To the Honorable Members of the Senate and of the House of Representatives of the State of Louisiana:

Gentlemen—As indicated in my biennial message to the General Assembly, I have the honor to herewith submit to you a special message on the subject of levees and the present flood situation. The State of Louisiana has 1,648.5 miles of levees in Louisiana and Arkansas for the protection of Louisiana lands. During this administration there has been constructed by the state and the levee districts 149.14 miles of new levees, and there has been raised and enlarged 176.73 miles, involving a total of 20,659,980 cubic yards of earthwork at a total cost of \$4,925,483.53. During the same period the United States Government constructed 26.34 miles and raised and enlarged 80.83 miles, being a total of 7,412,812 cubic yards of earthwork at a cost of \$1,640,106.66. There have been five breaks in the levee during the present unprecedented high water. Four of these breaks have been in the levee system under the control of the State Board of Engineers, and have been attended with great disaster to our people in the destruction of property and in the loss of a livelihood for the present. Notwithstanding these breaks in our levees, it is a splendid tribute to the levee system that there have not been more, considering the fact that the water has been some three feet higher than ever before, and while at its highest stage we were visited by storms and rains of such terrific nature that it looked for a while as if the situation was hopeless. Too much credit cannot be given to the State Board of Engineers, the Board of Control of the State Penitentiary, the students of the Louisiana State University, the farmers, planters and citizens as a whole, for the gallant and magnificent fight that has been made to hold the levees. The resources of the Penitentiary have been taxed to the utmost to assist in this work. The situation in several of our alluvial parishes is dark and gloomy and deserves consideration and attention at your hands, in order that something can be done, in some way at least, to ameliorate conditions.

I would therefore recommend that some action be taken by the General Assembly which would, in a great measure at least, relieve the overflowed farm lands of the State from taxation for the present year.

In the guarding of convicts and patrolling the levees we have been compelled to use the State National Guard, and, therefore, have drawn very heavily upon the militia fund. The National Guard has done splendid work—both officers and men—not only in patrolling and guarding, but also in the relief work and in the saving of life and property.

The United States Government, through both the army and the Mississippi River Commission, has been most generous and active in alleviating the suffering among the refugees. The officers detailed for this work have been untiring and untiring in their efforts to relieve distress and in preventing the loss of life. They are a splendid set of men and a credit to our army.

Conditions have been very grossly exaggerated in many of the Northern and Western papers, and in some sections of the Union the impression has gone abroad that the entire State of Louisiana is inundated. Of the 28,000,000 acres of land in the State, there are over 17,000,000 acres that never have been overflowed and are not even embraced in levee districts. Of the 11,000,000 acres protected by our levee system, there are at present approximately 2,500,000 acres overflowed. Of this overflowed acreage, there are approximately 850,000 acres which were under cultivation. In the overflowed territory there will possibly be some hundred thousand people more or less destitute who will need assistance in the way of rations or a means to earn a livelihood. The resources of the State and of the several levee districts in the State have been taxed to the utmost, and the citizens of Louisiana and of other States have responded most generously in material contributions for the relief work. It will be necessary for the General Assembly to appropriate a sufficient sum of money to take care of the bills contracted, and which will be contracted, in this work. It is absolutely impossible at this time to give any definite figure as to what will be needed. As a further means looking toward the relief and aid of the people in the flooded areas I would suggest that a fund be provided for the purchase and distribution of seed, and in this way assist these people to raise a crop of some kind this year after the flood waters have receded.

The present flood situation has aroused a sentiment in this country for national aid and control of our levees and waterways such as there has never been before. The injustice of our having to take care of the flood waters of thirty-one States has appealed to the thinking people of this country, and, in my opinion, has gone very far towards crystallizing a sentiment for Federal aid and control that I hope will ultimately bring about its realization and consummation. Respectfully,

J. Y. SANDERS, Governor.

Massachusetts.—Savings Bank Investment Law Amended.—The Governor on May 11 signed Senate Bill No. 467 amending the law regulating savings bank investments so as to provide a wider field from which banks may select State and municipal bonds. The new law will take effect July 1. Under the present statute, banks are permitted to invest in bonds of the New England States and the States of New York, Pennsylvania, Ohio, Illinois, Indiana, Michigan, Wisconsin, Minnesota, Missouri and Iowa and the District of Columbia. The new law provides that after July 1 banks may also invest in bonds issued by the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington. As regards municipal issues, investments may now be made in bonds issued by cities of any of the New England States or the States of Maryland, Kentucky, New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa and the District of Columbia, having a population of over 200,000 and a net debt of not exceeding 7% of the assessed valuation. The law just enacted changes the requirement as to population from "over 200,000" to "over 100,000," and adds to the list of permissible investments bonds issued by cities of the class mentioned in the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington. The bill in full is as follows:

AN ACT RELATIVE TO INVESTMENTS BY SAVINGS BANKS AND INSTITUTIONS FOR SAVINGS.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. The second clause of Section 68 of Chapter 590 of the Acts of 1908 is hereby amended by striking out all of subdivision (c) and inserting in place thereof the following:

(c) In the legally authorized bonds of the States of New York, Pennsylvania, Ohio, Indiana, Illinois, Michigan, Wisconsin, Minnesota, Missouri and Iowa, and of the District of Columbia, and in the legally authorized bonds for municipal purposes, and in the refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the aforesaid States which has at the date of such investment more than 30,000 inhabitants, as established by the last national or State census, or city census certified to by the City Clerk or Treasurer of said city and taken in the same manner as a national or State census, preceding such investment, and whose net indebtedness does not exceed 5% of the valuation of the taxable property therein, to be ascertained by the last preceding valuation of property therein for the assessment of taxes.

(d) In the legally authorized bonds of the States of California, Delaware, Nebraska, New Jersey, Oregon and Washington, and in the legally authorized bonds for municipal purposes or in refunding bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the States of California, Connecticut, Delaware, Illinois, Indiana, Iowa, Kentucky, Massachusetts, Maine, Maryland, Michigan, Minnesota, Missouri, Nebraska, New Hampshire, New Jersey, New York, Ohio, Oregon, Pennsylvania, Rhode Island, Vermont, Washington and Wisconsin, which has at the date of such investment more than 100,000 inhabitants, established in the same manner as is provided in subdivision (c) of this clause, and whose net indebtedness does not exceed 7% of the valuation of the taxable property therein, established and ascertained as provided in subdivision (c) of this clause.

(e) In subdivisions (d), (c) and (b) of this clause the words "net indebtedness" mean the indebtedness of a county, city, town or district, omitting debts created for supplying the inhabitants with water and debts created in anticipation of taxes to be paid within one year, and deducting the amount of sinking funds available for the payment of the indebtedness included.

Section 2. This Act shall take effect upon the first day of July in the year 1912.

Legislature Adopts Constitutional Amendment Providing for Direct Election of U. S. Senators.—The proposed amendment to the Federal Constitution providing for the direct election of U. S. Senators recently passed by Congress has been ratified by the Legislature of the State of Massachusetts. A resolution to this effect was passed in the House on May 17 and in the Senate on May 22., the vote in both branches being unanimous.

Minnesota.—Special Session of Legislature.—Governor Eberhart has announced that he will convene the Legislature in special session June 4 to consider the enactment of a state-wide primary law.

Philippine Islands.—Lower House of Congress Passes Bill Restricting Sale of Friar Lands.—On May 22 the House of Representatives in Congress passed a bill forbidding the sale of friar lands in the Philippine Islands to corporations in larger quantities than 2,500 acres and to individuals in larger tracts than 40 acres. The measure is said to make the status of these lands the same as that of the public lands and allows the Philippine Legislature to change the areas in special cases, provided it has the consent of the President. The lands (comprising 400,000 acres of which it is reported about 150,000 remains) were bought from religious orders and it had been held that they were not subject to the restrictions of the land laws.

United States.—Committee Reports on Lorimer Election Presented to Senate.—The committee which has been conducting the second investigation of the charges of bribery in connection with the election of William Lorimer, Republican Senator from Illinois, presented two reports to the U. S. Senate on May 20. The majority report, which is signed by Senators Dillingham of Vermont, Chairman; Gamble of South Dakota, Jones of Washington, Republicans; and Johnson of Alabama, and Fletcher of Florida, Democrats, exonerates Mr. Lorimer, while the minority report signed by Senators Lea of Tennessee, Kern of Indiana, Democrats; and Kenyon of Iowa, Republican, declares that corrupt methods and practices were employed in his election. The majority report says in part:

"There is absolutely no evidence in all the testimony submitted intimating, suggesting or charging that William Lorimer was personally guilty of any corrupt practices to secure his election or that he had any knowledge of any such corrupt practices or that he authorized any one to employ corrupt practices in his election.

"We are convinced that no vote was secured for him by bribery; that whatever money White, Beckenmeyer, Link, Holtzlaw or any other person received was not paid to him or them by any one on Mr. Lorimer's behalf or in consideration of or to secure such vote or votes for him; that neither Edward Hines nor any one else raised or contributed to a fund to be used to secure his election; that his election was the logical result of existing political conditions in the State of Illinois and was free from any corrupt practice and therefore we must find, and we do find, that William Lorimer's election was not brought about or influenced by corrupt methods and practices."

"One of the chief desires of Mr. Lorimer was that Gov. Deneen should be elected United States Senator, and it was not until Deneen positively declined, for reasons clearly appearing in this record, to become a candidate, and until the deadlock had extended over a period of practically four months, and not until three members of Gov. Deneen's military staff, personal and political friends of his, had urged and importuned him to permit his name to be used in connection with the senatorship, and Gov. Deneen likewise personally had urged him, that Mr. Lorimer seriously considered the proposition."

The minority report says:

"Believing that the confessions of members of the Legislature, strengthened by corroborating circumstances and by other evidence relating to members of the Legislature who did not confess, established conclusively not only that not at least ten votes were purchased for the purpose of electing William Lorimer to the Senate but that the record reeks and teems with evidence of a general scheme of corruption, we have no hesitancy in stating that the investigation establishes beyond contradiction that the election of William Lorimer was obtained by corrupt means, was therefore invalid and we all submit the following resolution:

Resolved, That corrupt methods and practices were employed in the election of William Lorimer to the Senate of the United States from the State of Illinois and that his election was therefore invalid."

Bond Calls and Redemptions.

De Soto, Jefferson County, Mo.—Bond Call.—Waterworks 4% bonds Nos. 78, 80, 81, 82, 83 and 89 for \$500 each, dated May 20, 1904, were called for payment May 20, 1912.

Frankfort-on-Main.—Bonds Drawn for Payment.—On April 24 certain bonds of Series I of the 3 1/2% Loan of 1901 were drawn for payment Sept. 1 1912 at the City Treasury in Frankfort-on-Main or at the office of Speyer & Co. in New York City. The numbers of the bonds called are given in an advertisement on a preceding page.

Scotland County (P. O. Memphis), Mo.—Bond Call.—Call has been made for payment June 1 of court-house 4% bonds Nos. 81 to 100 incl. for \$500 each dated June 1 1907 and funding 4 1/2% bonds Nos. 158 to 179 incl. for \$1,000 each dated May 24 1897.

Scotland County Drainage District No. 1, Mo.—Bond Call.—Bonds Nos. 1 to 10 incl. for \$500 each, bearing 6% int. and dated May 1 1910, were called for payment May 1 1912.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment.

Table with 4 columns: District, No. of Bonds, Int., Ceases. Includes Local Improvement District No. 334, Local Improvement District No. 261, and Local Improvement District No. 725.

Bond Proposals and Negotiations this week have been as follows:

ABINGTON TOWNSHIP (P. O. Abington), Montgomery County, Pa.—Bond Sale.—On May 15 the \$164,000 4% gold coup. road tax-free bonds (V. 94, p. 1264) were awarded to Newburger, Henderson & Loeb of Phila. for \$164,251 50 (100.153) and int. No other bids were received.

AKRON, Summit County, Ohio.—Bonds Voted.—The election held May 21 resulted in favor of the proposition to issue the \$1,225,000 water bonds (V. 94, p. 1202). The vote was 5,474 to 530.

ALAMEDA COUNTY UNION HIGH SCHOOL DISTRICT NO. 3, Cal.—Bond Sale.—On May 13 the \$80,000 5% gold bonds (V. 94, p. 1337) were awarded to N. W. Halsey & Co. of San Francisco for \$85,404 (106.75) and int. Other bids follow: State Board of Control, \$45,544; J. H. Adams & Co., San Fr., \$84,201; Vulcan Fire Ins. Co., Oakl'd, \$4,500; Woodmen of the World, Den., \$4,175; E. H. Rollins & Sons, S. F., \$4,264; Goodwin, Garby & Holton, Inc., San Francisco, \$83,151.

*We are advised that these bids were conditional. Denom. \$1,000. Date June 1 1912. Int. J. & D. Due \$2,000 yrlly. June 1 1918 to 1927 incl. and \$3,000 yrlly. June 1 1928 to 1947 incl.

ALEXANDRIA, Douglas County, Minn.—Bond Offering.—Dispatches state that proposals will be received until 7:30 p. m. June 10 by C. J. Sunblad, City Clerk, for the \$30,000 5% 5-19-year (serial) bonds (V. 94, p. 863) voted on March 12. Int. (at not exceeding 5%) semi-annual. Certified check for \$250 required.

ALFALFA COUNTY (P. O. Cherokee), Okla.—Bonds Defeated.—The election held May 14 resulted in the defeat of the proposition to issue the \$100,000 court-house bonds (V. 94, p. 1202). The vote was 434 "for" to 2,077 "against."

ANNAPOLIS, Md.—Bond Sale.—On May 20 the \$100,000 4 1/2% 30-yr. water-loan bonds (V. 94, p. 1131) were awarded to Kean, Taylor & Co. of N. Y., at 103.01 and int.—a basis of about 4.32%.

Bonds Not Sold.—No award was made of the \$16,000 4% street-impt. bonds offered at the same time (May 20).

ARLINGTON SCHOOL DISTRICT (P. O. Arlington), Reno County, Kans.—Bonds Voted.—By a vote of 152 to 88 a proposition providing for the issuance of \$12,500 bonds carried. It is stated, at a recent election.

ASHBURY PARK, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 3 by W. C. Burroughs, City Clerk, for \$75,000 4 1/2% coup. (with privilege of registration) sewer bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of City Treasurer. Due July 1 1947. Bonds are tax-free. No deposit required.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 1 for \$10,000 6% Muddy Creek Ditch Impt. No. 327 bonds. Auth. Section 6489, General Code. Denom. \$1,000. Date June 1 1912. Int. semi-ann. Due \$5,000 Jan. 1 and July 1 1913. Cert. check for 2% of bonds bid for, payable to the County Treasurer, required. Bonds to be delivered within five days from award. Purchaser to pay accrued interest.

BABYLON, Suffolk County, N. Y.—Bonds Not Sold.—No award was made on May 14 of the \$20,000 1-10-yr. (ser.) road-impt. bonds (V. 94, p. 1073).

BASTROP COUNTY (P. O. Bastrop), Texas.—Bonds Voted.—The election held May 14 in Bastrop Justice Precinct resulted in favor of the issuance of \$80,000 5% gold road bonds. Vote 270 to 2.

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 27 by W. A. Justice, Clerk, for \$9,500 5% coup. bldg. tax-free bonds. Denom. \$500. Date June 1 1912. Int. payable in Beach City. Due \$500 yrlly. Cert. check for \$100 payable to the Treas. Bd. Ed. required. A like amount of bonds was sold April 1. V. 94, p. 997.

BELORADE, Gallatin County, Mont.—Bond Sale.—On April 15 the \$11,500 6% 10-20-yr. (opt.) gold coup. town hall bonds (V. 94, p. 997) were awarded to the Union Trust & Sav. Bank of Spokane at 102. & int.

BENSON INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Benson), Minn.—Bonds Voted.—Propositions to issue \$8,000 high-school-addition and \$30,000 bldg. 4% bonds carried at an election held May 21, the \$8,000 issue by a vote of 164 to 64 and the other by a vote of 216 to 23.

BIG CREEK SCHOOL DISTRICT, McDowell County, W. Va.—Bonds Voted.—High school building bonds amounting to \$20,000 were, it is stated, authorized at a recent election by a vote of 477 to 221.

BIRDSBORO, Berks County, Pa.—Bonds Voted.—The election held May 14 resulted in favor of the proposition to issue the \$7,000 4 1/2% tax-free school bonds (V. 94, p. 1293). The vote was 445 to 194. Denom. \$500.

BLAINE COUNTY (P. O. Halley), Idaho.—Bond Sale.—On May 14 \$35,000 5% 14 1/2-yr. (av.) refunding bonds were awarded to E. H. Rollins & Sons of Denver at 100.88 int. and blank bonds.

BOISE CITY, Ada County, Idaho.—Bond Sale.—On May 17 the \$90,000 5% 10-20-yr. (opt.) gold coup. refund. bonds (V. 94, p. 1338) were awarded, reports state, to the Boise National Bank at 102.15 blank bonds and interest.

Other bids follow: Wm. A. Read & Co., Chic., \$92,034 and int. Well, Roth & Co., Chic., \$91,813 int. and blank bonds. Emery, Peck & Rockwood, Chic., \$91,886 int. and blank bonds. Harris Trust & Sav. Bk., Chic., \$90,977 int. and blank bonds. Wm. E. Sweet & Co., Denver, \$90,000 int. blank bonds and costs of suit.

BONITA SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Sale.—Reports state that J. H. Adams & Co. of Los Angeles have been awarded the \$35,000 5% bonds offered on May 14 (V. 94, p. 1203) for \$37,748.50—making the price 102.241.

BOWDIE, Edmunds County, So. Dak.—Bond Offering.—Proposals will be received until 2 p. m. June 8 by H. C. Gross, City Auditor, for \$15,000 water-works and \$7,500 electric-light 5% bonds. Denom. (15) \$1,000 and (15) \$500. Date July 1 1912. Int. ann. in July in BowdIE. Due one-third of each issue in 5, 10 and 15 yrs. Cert. check for 3% of bid, payable to the City Treasurer, is required.

BROOKVILLE SCHOOL DISTRICT (P. O. Brookville), Franklin County Ind.—Bond Offering.—Proposals will be received by F. J. Geis, F. X. Siebert or E. W. Showalter, Trustees Bd. of Ed., for the \$29,000 5% 2-10-yr. bonds (V. 94, p. 366). Denom. \$500. Date June 15 1912. Int. semi-annually.

BUFFALO, N. Y.—Bond Sale.—On May 21 the ten issues of 4 1/2% reg. tax-free bonds, aggregating \$1,588,708 33 (V. 94, p. 1398) were awarded to Parkison & Burr of N. Y. at 101.7788. Other bids follow: Marine Nat. Bank, Buffalo, 101.453; R. L. Day & Co., N. Y., 101.03; Watson & Pressprich, N. Y., 101.436; Columbia Nat. Bank, Buffalo, 100.36; N. W. Halsey & Co., N. Y., 101.184; Central Nat. Bank, Buffalo, 100.25; Harris, Forbes & Co., N. Y., 101.184; Farson, Son & Co., N. Y., 100.00; Blake Bros. & Co., N. Y., 101.23; Bank of Buffalo (for \$100,000 of \$500,000 water bonds) 100.08; Marine Nat. Bank (for \$50,000 underground wire and \$50,000 hospital issues) 101.50; Elizabeth Eagan, Buffalo (for \$50,000 sewer bonds) 102.00; (for \$50,000 hospital bonds) 101.50; Bank of Corfu, Corfu (for \$5,000 water bonds) 100.00.

CAMBRIDGE, Dorchester County, Md.—Bond Offering.—Proposals will be received until 8 p. m. May 31 by W. E. Hearn, Clerk and Treas., for \$20,000 5% coup. bonds. Denom. \$500. Int. annual. Due \$500 each six months on Jan. 1 and July 1 after 1916.

CARLSBAD COMMON SCHOOL DISTRICT NO. 5 (P. O. Carlsbad), Tom Green County, Tex.—Bonds Voted.—According to reports, this district at a recent election authorized the issuance of \$7,000 bonds.

CASS COUNTY (P. O. Logansport), Ind.—Bonds Authorized.—Local papers state that the County Council at its special session on May 14 authorized the issuance of \$40,000 bridge bonds.

CHAMBERS COUNTY (P. O. Anahuac), Tex.—Bonds Registered.—The State Comptroller registered on April 30 the following 5% bonds: \$5,000 12-40-yr. (opt.) bonds of Road Dist. No. 2 and \$9,000 10-40-yr. (opt.) bonds of Road Dist. No. 4.

CHAMPLAIN, Clinton County, N. Y.—Bond Sale.—On May 15 the \$5,000 reg. sidewalk bonds (V. 94, p. 1338) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.10 for 4,500. Other bids follow: Adams & Co., New York, \$5,012.00 for 4,700. Douglas Fenwick & Co., N. Y., \$ 5,011.00 and blank bonds for 4,700. Curtis & Sanger, New York, 5,009.25 and interest for 4,755. John J. Hart, Albany, 5,097.25 for 4,800. S. A. Kean & Co., Chicago, 5,225.00 and blank bonds for 58.

CHARLEVOIX COUNTY (P. G. Charlevoix), Mich.—Bond Election.—Reports state that on June 3 the taxpayers will vote upon the proposition to issue the \$350,000 road-constr. bonds (V. 94, p. 1294).

CHARLOTTE, Mecklenburg County, No. Caro.—Bonds Authorized.—The sale of an issue of \$50,000 4 1/2% 30-year water-works-extension bonds was, it is stated, ordered by the Board of Aldermen on May 13.

CHESTER, Delaware County, Pa.—Bond Offering.—Proposals will be received until May 28 for \$80,000 4 1/2% tax-free school-bldg. and site-purchase bonds. Denom. \$500 and \$1,000. Date June 1 1912 or May 10 1912. Int. semi-ann. Bonds may be registered. Due \$20,000 in 20 years and \$30,000 in 25 and 30 years. Official circular states that there has never been a default in payment of principal or interest on any of the city debt. T. Edw. Clyde is Chairman of Finance Committee.

CHICAGO JUNCTION, Ohio.—Bonds Voted.—An election held May 21 (V. 94, p. 1398) resulted in a vote of 325 "for" to 94 "against" the question of issuing \$20,000 public-building bonds.

CHICOPEE, Hampden County, Mass.—Bond Sale.—Blake Bros. & Co. of Boston have, according to reports, been awarded the \$91,000 4% coup. electric-light plant-reconstruction-loan bonds offered on May 23 (V. 94, p. 1398) at 103.21. Due on Nov. 1 as follows: \$2,000 from 1912 to 1922 incl., \$3,000 1923 and 1924, \$4,000 in 1925 and 1926, \$6,000 from 1927 to 1935 incl., \$1,000 in 1936.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% bonds: \$10,000 viaduct, bridge and culvert-impt. bonds. Denom. \$300. Date May 15 1912. Due May 15 1913.

2,100 Southside Ave. sewer-constr. (city's portion) bonds. Denom. \$500. Date May 1 1912. Due May 1 1932.

2,500 Northside Place impt. bonds. Denom. \$500. Date May 1 1912. Due May 1 1932.

500 Observatory Place sewerage bond. Denom. \$500. Date May 1 1912. Due May 1 1932.

100,000 police-dept. impt. bonds. Denom. \$500. Date July 1 1912. Due July 1 1932.

CLARKE COUNTY (P. O. Quitman), Miss.—Bond Election.—The Board of County Supervisors has authorized the holding of an election to vote on a proposition to issue \$75,000 court-house and jail bonds.

CLARKSTON SCHOOL DISTRICT (P. O. Clarkston), Asotin County, Wash.—Bond Election.—To-day (May 25) this district will submit to the voters a proposition to issue \$16,000 building bonds.

COLLEGEVIEW, Lancaster County, Neb.—Bonds Voted.—The election held May 14 resulted, it is stated, in favor of the proposition to issue \$25,000 water-works system bonds. Vote 243 to 70.

CORPUS CHRISTI INDEPENDENT SCHOOL DISTRICT (P. O. Corpus Christi), Nueces County, Tex.—Bond Election.—An election will be held June 11 to vote on the question of issuing \$36,000 5% 40-yr. school bonds.

COVENTRY TOWNSHIP, Summit County, Ohio.—Bond Sale.—On May 20 the \$10,000 4 1/2% 1-10-yr. (ser.) coup. highway-impt. assess. bonds (V. 94, p. 1203) were awarded to Otis & Hough of Cleveland at 101.50—a basis of about 4.14%. Other bids follow: Davies-Berram Co., Cincln. 101.46; Hayden, Miller & Co., Cleve. 101.06; Stacy & Braun, Toledo, 101.377; New First Nat. Bank, Col., 101.04; C. E. Denison & Co., Cleve. 101.276; Security Savings Bank & Tr. Seasonood & Mayer, Cine. 101.19; Co., Toledo, 101.015; First Nat. Bank, Cleveland, 101.1275; Well, Roth & Co., Cincln. 100.30.

COVINGTON, Miami County, Ohio.—Bond Sale.—On May 16 the \$3,000 5% 6-11-yr. (ser.) coup. armory-site bonds (V. 94, p. 1339) were awarded to the Stillwater Valley Bank Co. in Covington at 103.35—a basis of about 4.52%.

Other bids follow: First Sav. Bk. & Tr. Co., Cin., \$3,159.90; New First Nat. Bk., Col., \$3,063.00; Stacy & Braun, Toledo, \$3,111.75; Citizens' Nat. Bk., Cov'ton 3,036.00. Conditional bids were not considered.

CRAWFORD COUNTY ROAD DISTRICT NO. 1, Ohio.—Bond Sale.—On May 20 the \$18,000 5% coup. tax-free bonds due Sept. 1 1926 (V. 94, p. 1265), were awarded, it is stated, to Stacy & Braun of Toledo at 108.57.

CROOK COUNTY SCHOOL DISTRICT NO. 11, Wyo.—Bond Sale.—On May 11 the \$25,000 6% 10-25-yr. (opt.) coup. bldg. bonds (V. 94, p. 1203) were awarded to the State of Wyoming at 103 and int. Other bids follow: Ulen & Co., Chicago, \$25,517; Union Trust & Sav. Bank, \$25,395; C. H. Coffin, Chicago, 25,501; E. H. Rollins & Sons, Denv., 25,297; Hoehler & Cummings, Tol., 25,452; First Nat. Bank, Barnsville, 25,101; Sec. Sav. Bk. & Tr. Co., Toledo, 25,452; Chas. W. Burdick, 25,100; Wm. E. Sweet & Co., Denver 25,365; S. A. Kean & Co., Chicago, 24,000. Bids were also received from Oswald P. Benwell and James N. Wright & Co. of Denver.

CROOKSTON INDEPENDENT SCHOOL DISTRICT NO. 1, Polk County, Minn.—Bonds Offered by Bankers.—The Harris Trust & Sav. Bank of Chic. is offering to investors \$75,000 4 1/2% 15-yr. bonds. Denom. \$1,000. Date June 1 1912. Int. ann. in June at the Harris Trust & Sav. Bank of Chic.

CRYSTAL SPRINGS, Copiah County, Miss.—Bond Sale.—On May 15 the \$10,000 5% 20-year coupon tax-exempt impt. bonds (V. 94, p. 1359) were awarded to the Capital Nat. Bank in Jackson at 100.10 and int. Other bids follow: Interstate Bk. & Tr. Co., N. Ori. \$10,000; S. A. Kean & Co., Chic., \$9,900; C. H. Coffin, Chicago, 9,900; John Nuveen & Co., Chicago, 9,865.

Bids for 5 1/2% bonds were received as follows: Security Savings Bank & Trust Co., Toledo, \$10,150 and interest; Bolger, Mosser & Willaman, Chicago, \$10,000, int. and blank bonds.

CUSTER COUNTY (P. O. Miles City), Mont.—Bond Sale.—The \$170,000 5% 20-yr. bridge bonds offered on May 6 (V. 94, p. 920) were awarded, it is stated, to the Minnesota Trust Co. of Minneapolis at 103.235.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—The only bid received on May 22 for the \$10,300 4% coup. Fisher Road No. 2 impt. bonds (V. 94, p. 1265) was one of par submitted by Otis & Hough of Cleve.

CUYUNA, Crow Wing County, Minn.—Bond Sale.—The \$15,000 water-works and \$10,000 sewer 6% bonds offered on April 30 (V. 94, p. 1132) were awarded, it is stated, to the Minneapolis Trust Co. Due: Water bonds, \$5,000 in 5, 10 and 15 years; sewer bonds, \$5,000 in 12 and 17 years.

DAYTON, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$34,000 5% Burghardt Ave. paving bonds.

Denom. \$1,000. Date June 1 1912. Int. semi-ann. Due \$1,000 June 1 1913 and \$3,000 yearly June 1 1914 to 1924, inclusive.

Bond Sale.—On May 20 the following bids were received for the three issues of coup. bonds, aggregating \$397,200 (V. 94, p. 1398).

Table with 2 columns: Bidder Name and Amount. Includes Dayton Sav. Bank & Tr., Breed & Harrison, Cln., Stacey & Braun, Toledo, etc.

* These bids, it is said, were successful.

DONIPHAN COUNTY (P. O. Troy), Kan.—Bond Offering.—Proposals will be received until 12 m. May 27 by Margaret Schetzbaum, County Clerk, for \$450,000 refunding bonds. Denom. \$1,000. Date July 1 1912.

DOUGLAS COUNTY NO. 1 AND TODD COUNTY NO. 2 INDEPENDENT JOINT SCHOOL DISTRICT (P. O. Osakis), Minn.—Bond Sale.—On May 17 \$3,000 bonds were awarded as 4 1/2% to C. B. Enckema & Co. of Minneapolis for \$8,000 (100.062) and int. less \$25 for blank bonds.

Table with 2 columns: Bidder Name and Amount. Includes Kane & Co., Minneapolis, C. H. Coffin, Chicago, S. A. Keaz & Co., Chicago, Security Sav. Bank & Tr. Co., Toledo, etc.

DOW CITY, Crawford County, Iowa.—Bond Election.—A \$5,000 election-light-and-power-plant bond proposition will be voted upon, it is stated, at an election to be held June 4.

EASTHAMPTON, Hampshire County, Mass.—Temporary Loan.—The National Shawmut Bank of Boston has been awarded, according to reports, a loan of \$25,000, maturing Aug. 14 1912, at 3.25% discount.

EDGEWATER SCHOOL DISTRICT (P. O. Edgewater), Bergen County, N. J.—Bond Sale.—The \$150,000 5% coup. site and building tax-free bonds offered on April 29 (V. 94, p. 1204) were awarded to Harris, Forbes & Co. of New York at 105.323 and int. Due \$6,000 yearly from 1918 to 1942 inclusive.

ELLIS COUNTY (P. O. Waxahachie), Tex.—Bonds Voted.—At the election held in Palmer Road District May 11 (V. 94, p. 1075), the proposition to issue \$75,000 bonds carried, it is stated, by a vote of 167 to 74.

EL MODENA SCHOOL DISTRICT (P. O. El Modena), Orange County, Cal.—Bond Election.—On May 31 a proposition to issue \$25,000 building bonds will, according to reports, be voted upon.

ELMORE COUNTY (P. O. Wetumpka), Ala.—Bond Sale.—The First Nat. Bank of Wetumpka was, it is stated, awarded the \$50,000 5% 40-yr. gold coup. tax-free road-cons. bonds offered on May 8 (V. 94, p. 1204), at 103.50.

ESSEX FELS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—Bonds Voted.—An election held May 21 resulted in favor of the proposition to issue \$36,000 30-yr. bldg. bonds. The vote was 50 to 38.

FAIRMONT UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), W. Va.—Bonds Voted.—By a vote of 156 to 14 an issue of \$15,000 bonds was, it is stated, authorized on May 11.

FRAMINGHAM (P. O. South Framingham), Norfolk County, Mass.—Bond Offering.—Proposals will be received, according to reports, until 3 p. m. May 28 for \$35,000 4% coup. water bonds. Date June 1 1912. Due \$2,000 yearly on June 1 from 1913 to 1929 incl. and \$1,000 June 1 1930.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Sale.—On May 22 the three issues of 4 1/2% coup. road-impt. bonds aggregating \$82,500 (V. 94, p. 1265) were awarded to the New First Nat. Bank of Col. for \$84,190.

FREMONT SCHOOL DISTRICT (P. O. Fremont), Dodge County, Neb.—Bonds Voted.—Reports state that this district at a special election May 14 voted to issue \$125,000 bonds.

GERMAN TOWNSHIP SPECIAL SCHOOL DISTRICT NO. 9, Darke County, Ohio.—Bond Sale.—On May 18 the \$4,000 5% coupon bonds (V. 94, p. 1339) were awarded to the Farmers' Nat. Bank at 100.25 and int.

GOEGEBIC COUNTY (P. O. Bessemer), Mich.—Bond Sale.—On May 20 the \$150,000 4 1/2% 3-12-yr. (ser.) coup. road bonds (V. 94, p. 1339) were awarded to the Detroit Trust Co. of Detroit for \$162,750 (101.83) and int., a basis of about 4.213%. Six other bids were received.

GRESHAM, Multnomah County, Ore.—Bond Election.—A vote will be taken on May 27, reports state, on a proposition to issue \$5,000 water-system-ext. bonds.

HADDON HEIGHTS, Camden County, N. J.—Bond Offering.—Further details are at hand relative to the offering on May 28 of the \$30,000 5% 20-yr. coup. or reg. street impt. bonds (V. 94, p. 1399). Proposals will be received until 8 p. m. on that day by Frederick Fries, Mayor. Int. semi-ann. Bonds are tax-exempt in N. J. Cert. check on a nat. bank for 5% of bid, payable to the Boro. Treas., is required.

HAMILTON, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 12 by H. A. Grimmer, City Auditor, for \$10,511 50 'E' Street, 312, 166 90 Chestnut St. and 35,030 60 Charles St. 4 1/2% impt. bonds. Date Meh. 1 1912. Int. semi-annually. Due from 1 to 10 years. Cert. check for 5% of bid, payable to City Treas., is required.

HAMPDEN COUNTY (P. O. Springfield), Mass.—Temporary Loan.—On May 21 a loan of \$75,000 due Nov. 5 1912 (V. 94, p. 1399) was negotiated with Curtis & Sanger of Boston at 3.43% discount and \$1 premium.

HAMPSHIRE DRAINAGE DISTRICT, Jefferson County, Tex.—Bonds Voted.—The question of issuing \$100,000 5% 20-40-yr. (opt.) bonds carried at an election held May 11 by a vote of 47 to 4.

HANCOCK, Houghton County, Mich.—Bond Election.—An election to vote on the issuance of \$100,000 school-bldg. bonds is being considered, it is stated.

HARTLAND, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 28 by G. F. Thompson (P. O. Middleport) for the following bonds: Due \$2,251 27 March 1 1913 and \$1,000 March 1 1914 and 1915. Due April 1 1913. Int. rate to be named in bid. Date June 1 1912.

HAYWARDS UNION HIGH SCHOOL DISTRICT NO. 3, Alameda County, Cal.—Bond Sale.—The \$80,000 5% bldg. bonds voted March 29 (V. 94, p. 1075) were awarded on May 13, it is stated, to N. W. Halsey & Co., of San Francisco, at 106.755.

Table with 2 columns: Bidder Name and Amount. Includes Herkimer County, N. Y., Harris, Forbes & Co., New York, John J. Hart, Albany, etc.

HESTER SCHOOL DISTRICT (P. O. San Jose), Santa Clara County, Cal.—Bond Election.—The proposition to issue \$50,000 5% 40-yr. bonds will be voted upon, it is stated, at an election to be held May 28.

HOLLY SCHOOL DISTRICT NO. 6, Oakland County, Mich.—Bonds Offered by Bankers.—The Harris Trust & Sav. Bank of Chic. is offering to investors \$30,000 4 1/2% coup. bonds. Denom. \$1,000. Date May 4 1912. Int. ann. in May in Detroit. No other debt. Assess. val. \$823,503. Due \$1,000 yrly. May 4 1913 to 1926 incl. and \$16,000 May 1 1927.

IOWA CITY SCHOOL DISTRICT (P. O. Iowa City), Iowa.—Bond Sale.—On May 20 \$38,000 4 1/2% bonds were awarded to the Investors' Securities Co. of Des Moines for \$38,109 making the price 100.285. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$2,000 yearly.

JESUP, Wayne County, Ga.—Bonds Voted.—On May 18 the voters, according to reports, authorized the issuance of \$35,000 electric-light and water-works bonds.

JUNIATA SCHOOL DISTRICT (P. O. Juniata), Blair County, Pa.—Bond Sale.—On May 20 the \$50,000 5% 20-30-yr. (opt.) school bonds (V. 94, p. 1339) were awarded to A. B. Leach & Co. of N. Y., at 104.07. Other bids follow: Otis & Hough, Cleve. \$31,205; C. H. Vanner & Co., N. Y. \$31,159.20; Ed. V. Kane & Co., Phila. \$1,161; H. F. Taylor & Co., N. Y. \$1,158.60. Denom. \$500. Date May 19 1912. Int. M. & S.

KNOXVILLE, Tenn.—Bonds Authorized.—Ordinances have been passed it is stated, providing for the issuance of \$15,000 Jackson Ave.-ext. and \$125,000 Third Creek sewer bonds.

MACKINAW, Tazewell County, Ill.—Bonds Proposed.—This village, it is stated, intends issuing \$3,500 town-hall bonds.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—Bond Offering.—Proposals will be received until 2 p. m. June 17 by W. C. Kracht, County Clerk, for \$20,000 5% coupon jail bonds. Denom. \$1,000. Date July 1 1912. Int. semi-ann. at the First Nat. Bank of Detroit. Due \$5,000 yearly June 30 1913 to 1916, incl. Cert. check for 5% of bonds bid for is required. No other debt. Assessed valuation in 1911, \$27,339,945.

MARICOPA, Kern County, Cal.—Bond Sale.—On May 13 the \$16,000 6% sewer-system-constr. bonds (V. 94, p. 1266) were awarded to Goodwin, Garby & Holton, Inc., of San Francisco at 104.825. Other bids follow: Duke M. Farson, Chicago \$16,025 and blank bonds. Bank of Maricopa \$,060 for \$3,000 of issue. Date July 1 1912. Int. Jan. and July.

MARIETTA SCHOOL DISTRICT (P. O. Marietta), Cobb County, Ga.—Bonds Voted.—The election held May 15 resulted in favor of the proposition to issue the \$20,000 5% 30-year building bonds (V. 94, p. 866). The vote was 303 to 8. We are advised that these bonds will be offered for sale about June 20.

MARION COUNTY (P. O. Indianapolis), Ind.—Bond Sale.—An issue of \$4,000 4 1/2% Kennedy, et. al., gravel-road bonds was awarded on May 20, it is stated, to the Citizens National Bank of Indianapolis for \$4,146.36 or 100.452.

MARLINGTON, Pocahontas County, W. Va.—Bond Sale.—On May 20 the \$7,500 5% coup. impt. bonds (V. 94, p. 1340) were awarded to Hoehler & Cummings of Toledo for \$7,727.50, making the price 103.03. Other bids follow:

Table with 2 columns: Bidder Name and Amount. Includes S. A. Kean & Co., Chic., First Nat. Bank, Cleve., Seasongood & Mayer, Cln., etc.

MEMPHIS, Tenn.—Bond Offering.—Proposals will be received until June 18, according to local papers, for the \$275,000 4 1/2% 35-year Tri-State Fair bonds (V. 94, p. 1000).

MIDDLEPORT, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 28 for the following bonds: \$57,000 sewer bonds. Due \$1,000 yrly. from 1 to 7 years; \$2,000 from 8 to 17 yrs. and \$3,000 from 18 to 27 years. Due \$1,000 for 8 yrs. and \$2,000 yrly. thereafter. Date June 1 1912. Int. semi-ann. rate to be named in bid. C. A. McDonald is Village Clerk.

MILTON SCHOOL DISTRICT, Ore.—Bond Election.—It is reported that an election will be held May 29 to vote on the question of issuing \$17,400 bds.

MILWAUKEE, Wis.—Bond Sale.—On May 14 the \$300,000 water, \$15,000 park, \$10,000 hospital and \$40,000 fire-dept. 4 1/2% 1-20-yr. (ser.) coup. tax-exempt bonds were awarded to Wm. A. Read & Co. of Chic. and the Wis. Trust Co. of Milw. at their joint bid of 102.70 and int.

MOBILE Ala.—Bond Offering.—Proposals will be received until 12 m. June 10 by the Board of Commissioners, for \$50,000 5% coup. (with priv. of reg.) sewer-ext. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. in N. Y. Due July 1 1942. Cert. check for 2% of bid is required. Bonds are exempt from State and City taxes.

MOUNT VERNON, Westchester County, N. Y.—Bond Sale.—On May 21 the two issues of coup. bonds aggregating \$305,000 (V. 94, p. 1340) were awarded to Estabrook & Co. of N. Y. as 4 1/4%. The bids follow:

Table with 2 columns: Bidder Name and Amount. Includes Estabrook & Co., New York, W. N. Coler & Co., New York, Clark, Dodge & Co., New York, etc.

MUNHALL, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. June 4 by H. I. MacLay, Boro. Sec., for \$40,000 4 1/2% 20-year coupon impt. bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Monongahela Trust Co. in Homestead. Certified check for \$1,000 required.

NASSAU COUNTY (P. O. Mineola), N. Y.—Bond Sale.—On May 20 the \$240,000 4 1/2% 5-19-year (ser.) coup. (with priv. of reg.) road-impt. 'Series L' bonds (V. 94, p. 1266) were awarded to Parkinson & Burr of N. Y. at 103.191—a basis of about 4.16%. Other bids follow: Curtis & Sanger, New York, 103.182; A. B. Leach & Co., N. Y., 102.581; Suro Bros. & Co., N. Y., 102.951; R. L. Day & Co., N. Y., 102.343; Wm. A. Read & Co., N. Y., 102.77; Farson, Son & Co., N. Y., 102.33; Harris, Forbes & Co., N. Y., 102.694; E. H. Rollins & Sons, N. Y., 102.213; Adams & Co., N. Y., 102.66; Kountze Bros., N. Y., 101.85; Watson & Pressprich, N. Y., 102.634; N. W. Halsey & Co., N. Y., 102.589.

NEW ORLEANS, La.—Bond Offering.—Proposals will be received until 12 m. June 20 for \$300,000 of the issue of \$2,000,000 5% coup. Public Belt Railroad tax-free bonds authorized by Act 179 of 1908, ratified by constitutional amendment. The payment of principal and interest is made a preferential charge upon the net revenue of the road referred to. Denom. \$1,000. Int. J. & J. Due on July 1 as follows: Nos. 6701 to 6800 (\$100,000) in 1956, Nos. 6801 to 6900 (\$100,000) in 1957, Nos. 6901 to 6950 (\$50,000) in 1958 and Nos. 6951 to 7000 (\$50,000) in 1959. All bonds being callable, however, on July 1 1939. Certified check on a New Orleans bank for 1% of bid, required. Purchaser to pay accrued int. Further information will be furnished by W. B. Thompson, President pro tem, Public Belt Railroad Commission, or C. R. Kennedy, City Comptroller.

NEWPORT, Arkansas.—Bonds Offered by Bankers.—The Wm. R. Compton Co. of St. Louis and Chic. is offering to investors \$45,000 5 1/2% high school bonds. Denom. \$500. Date Feb. 1 1912. Int. F. & A. in St. Louis or Chic. Due Aug. 1, \$2,000 from 1917 to 1921 incl., \$3,000 from 1922 to 1926 incl. and \$4,000 from 1927 to 1931 incl.

NEWPORT, R. I.—Loan Offering.—Proposals will be received, it is stated, until 5 p. m. May 29 for a temporary loan of \$60,000. Due Sept. 5 1912.

NISLAND SCHOOL DISTRICT (P. O. Nisland), Butte County, So. Dak.—Bonds to Be Offered Shortly.—We are advised that this district will offer for sale about June 1 an issue of \$6,000 10-year building bonds at not exceeding 7% int. Auth. vote of 38 to 2 at an election held April 30. Date July 1 1912.

NORTHAMPTON, Mass.—Loan Offering.—Proposals will be received until 12 m. May 27, it is stated, for a loan of \$80,000, dated May 27 and due Nov. 27 1912.

NORTHUMBERLAND SCHOOL DISTRICT (P. O. Northumberland), Pa.—Bonds Voted.—A proposition to issue \$25,000 4% 5-20-yr. (opt.) bonds carried by a vote of 194 to 48 on May 11.

OAKFIELD, Fond du Lac County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. June 3 by E. L. Culver, Village Clerk, for \$3,000 4% coupon village-hall bonds. Denom. \$100. Date June 1 1912. Int. annually at the Bank of Oakfield. Due \$150 yearly March 1 1913 to 1932, inclusive. Certified check for \$25 is required.

OGDENSBURG, St. Lawrence County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 31 for \$100,000 4 1/2% tax-free street-impt. bonds. Denom. \$500 and \$1,000. Date June 1 1912. Int. M. & S. at the City Treas. office. Due \$5,000 yrly, Sept. 1 1913 to 1932 incl. Bonds may be registered. Official circular states that there has been no default in payment of the city's obligations, and that there is no controversy or litigation pending or threatened concerning these bonds. R. J. Donahue is City Treas.

We are advised that the \$30,000 issue which was to have been offered May 27 has been canceled as the bonds are now included in the amount offered above.

OMAHA, Neb.—Description of Bonds.—The \$7,000,000 4 1/2% gold water-works-purchase bonds the sale of which was reported in V. 94, p. 1342, are coupon in form and bear date of Dec. 15 1911. Denom. \$1,000. Int. J. & J. at Kountze Bros., New York City. Due Dec. 15 1941. Legality approved by Dillon, Thompson & Clay, N. Y. Bonds are being offered to investors by the National City Bank, N. Y.; R. L. Day & Co. and Estabrook & Co., New York or Boston, and the Harris Trust & Savings Bank, Chicago.

OSWEGO COUNTY (P. O. Oswego), N. Y.—Bond Sale.—The \$40,000 4 1/2% 6-13-year (serial) bridge bonds offered on May 20 (V. 94, p. 1400) were awarded to R. M. Grant & Co. of New York at 102.05 and interest.

PARKERSBURG, Wood County, W. Va.—Bond Sale.—Mayer, Deppe & Walter of Cincinnati and Townsend Scott & Sons of Baltimore were awarded jointly at 103.25, it is stated, the \$100,000 4% 20-year coup. water-works bonds bids for which were rejected on May 9 (V. 94, p. 1342).

PASSAIC, Passaic County, N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 17 for \$42,000 refunding and \$62,000 school 4 1/2% 30-yr. gold coup. (with priv. of reg.) bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at the People's Bank & Trust Co. in Passaic or the Chase Nat. Bank in N. Y. Cert. check for 5% is required. Bonds are tax-exempt in N. Y. Official circular states that there has never been any default in the payment of any of the city's obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices. Bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Hawkins, Delafield & Longfellow, N. Y.

PATERSON, Passaic County, N. J.—Bond Sale.—On May 23 the \$175,000 4 1/2% 30-yr. gold coup. (with priv. of reg.) park bonds (V. 94, p. 1342) were awarded to A. B. Leach & Co. of N. Y. at 105.51—a basis of about 4.177%. Other bids follow: Spltzer, Rorick & Co., Tol. \$184,032 52; W. N. Coler & Co., N. Y. \$182,656 25; Curtis & Sanger, N. Y. 183,823 68; Blodgett & Co., N. Y. 187,752 25; R. M. Grant & Co., N. Y. 183,330 00; Watson & Pressprich, N. Y. 180,005 00; Harris, Forbes & Co., N. Y. 183,226 75; S. A. Kean & Co., N. Y. 177,800 00; N. W. Halsey & Co., N. Y. 183,062 25.

PAVO, Thomas County, Ga.—Bond Sale.—J. H. Hilsman & Co. of Atlanta were awarded at 98.10, it is stated, \$10,000 school and water bonds.

PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—Bonds Not Sold.—No award was made of the \$105,000 bldg. bonds offered on May 20 (V. 94, p. 1400), owing to pending litigation.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), Westchester County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. June 6 by K. S. Durham, Clerk, for \$25,000 5% 6-23-year (ser.) "Series D" school bonds. Auth. vote of 135 to 2 at an election held May 7. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the U. S. Mortgage & Trust Co. of N. Y. Cert. check or bank draft for 5% of bid is required. Official circular states that there is no litigation pending or threatened, and that no default has ever been made in payment of int. or principal.

PHILADELPHIA, Pa.—Certificate Sale.—We are advised that Edward B. Smith & Co. of Phila. have been awarded \$500,000 of an authorized loan of \$1,500,000 4 1/2% 2-yr. school certificates. Date June 15 1912. Int. J. & D.

POCOMOKE CITY, Worcester County, Md.—Bond Offering.—Proposals will be received until 3 p. m. June 17 by E. J. Tull, Mayor, for the \$35,000 5% 20-40-year coup. street-impt. bonds (V. 94, p. 1206). Denom. \$500. Date July 1 1912. Int. semi-ann. Cert. check for 5% of bid, payable to E. W. Veasey, Town Treas., is required.

QUINCY, Norfolk County, Mass.—Bids.—The other bids received on May 16 for the \$38,000 4% coupon street-impt. bonds awarded to Pfalzner & Co. of Philadelphia at 101.45 and Int. (V. 94, p. 1401) were as follows: Blodgett & Co., Boston 101.146; Blake Bros. & Co., Boston 100.77; E. M. Farnsworth & Co., Bos. 101.12; Curtis & Sanger, Boston 100.69; Estabrook & Co., Boston 101.05; Adams & Co., Boston 100.379; R. L. Day & Co., Boston 100.819.

READING, Berks County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. June 3 by O. B. Dorward, City Comptroller, for \$450,000 4% bonds. Denom. \$1,000. Date July 1 1912. Bonds are tax-free in Pa. Due \$90,000 on July 1 in 1917, 1927, 1932 and 1937. Cert. check for 5% of bid, payable to E. H. Filbert, City Tr. is req'd.

RED LAKE FALLS, Minn.—Bonds Voted.—Bond Offering.—An election held May 14 resulted in favor of the question of issuing \$25,000 water-works bonds. Vote 234 to 24. Proposals for these bonds will be received until 1 p. m. June 4. Int. not to exceed 6%—June and Dec. Due June 1 1932.

RHINELANDER, Oneida County, Wis.—Bond Offering.—Proposals will be received until 3 p. m. June 1 by G. Swedberg, City Clerk, for \$30,000 5% high-school-building bonds. Denom. \$1,000. Date June 1 1912. Int. M. & S. at the Continental & Commercial Trust & Savings Bank of Chicago. Due \$9,000 in 1920 and 1921 and \$10,000 in 1922 and 1923. Cert. check for \$1,000, payable to A. D. Sutton, City Treas., is required.

RIDGWAY, Ouray County, Colo.—Bond Offering.—Proposals will be received until May 31, it is stated, for the \$30,000 water bonds voted April 2. V. 94, p. 1077.

RIVERSIDE DRAINAGE DISTRICT, Miss.—Bond Sale.—On May 15 \$397,500 bonds were awarded, it is stated, to the Commercial Savings Bank of Greenville at par.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. May 29 by E. S. Osborne, City Comptroller, for \$150,000 water-works-impt. notes, due in 6 months from June 4 1912. Denom. of notes and rate of interest desired to be named in bid. Principal and interest will be payable at the Union Trust Co. in N. Y.

ROYALTON, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 28, by G. F. Thompson (P. O. Middleport), for \$1,441 74 drainage bonds. Denom. \$153 54, \$504 72 and \$783 48. Date June 1 1912. Int. rate to be named in bid. Due \$153 54 Mch. 15 1915, \$504 72 Mch. 15 1914 and \$783 48 Mch. 15 1915; opt. at any time.

RUNNING LAKE DRAINAGE DISTRICT, Ark.—Bond Sale.—An issue of \$87,000 bonds has been awarded, according to newspaper dispatches, to a Chicago concern.

ST. ALBANS, Franklin County, Vt.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. May 27 for \$12,000 4 1/2% U. S. deposit fund bonds. Date April 1 1912. Due \$4,000 yearly on April 1 from 1920 to 1922 inclusive.

ST. LOUIS COUNTY SCHOOL DISTRICT NO. 21, Mo.—Bond Sale.—On May 10 \$6,000 5% coupon bonds were awarded to Wm. B. Compton Co. of St. Louis for \$6,273 65 (104.56) and Int. Other bids follow: James G. Cahill 56,201; William Oepts 56,120; Little & Hays Inv. Co., St. L. 6,165; John L. Nickerson 6,969; Wernse & Dieckman 6,135; S. A. Kean & Co., Chicago 6,000; Mercantile Trust Co., St. Louis 6,120. Denom. \$500. Date June 1 1912. Int. semi-ann. at the Mercantile Trust Co. in St. Louis. Due \$2,000 on 10, 15 and 20 years.

ST. LOUIS PARK SCHOOL DISTRICT (P. O. St. Louis Park), Hennepin County, Minn.—Bond Sale.—C. B. Eukema & Co. of Minneapolis were awarded the \$5,000 5% coup. bonds offered on May 20 (V. 94, p. 1343) at 101.66 and accrued interest. Other bids follow: Union Invest. Co., Minneap. \$5,082; Union Loan & Trust Co. 5,070; Wells & Dieckey Co., Minneap. 5,081. Date of bonds July 1 1912.

SALEM SCHOOL DISTRICT (P. O. Salem), Columbiana County, Ohio.—Bonds Defeated.—The election held May 21 resulted in the defeat of the proposition to issue the \$85,000 (not \$75,000 as reported in V. 94, p. 1077) bonds. The vote was 509 "for" to 592 "against."

SAN ANGELO, Tom Green County, Tex.—Bond Sale.—The \$50,000 5% street-improvement bonds voted March 19 (V. 94, p. 933) were sold on

May 15, it is stated, to McCoy & Co. of Chic. at \$102.70, blank bonds and accrued interest.

SANTA CLARA, Cal.—Bonds Voted.—A proposition to issue \$5,500 fire-apparatus bonds received the approval of the voters on May 13.

SANTA CLARA GRAMMAR SCHOOL DISTRICT, Cal.—Bonds Voted.—An issue of \$60,000 bldg. bonds was ratified by a vote of 484 to 226 at an election held May 13.

SAWTELLE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—The American Savings Bank of Los Angeles has purchased, it is stated, \$20,000 bonds at 103.855.

SEATTLE, Wash.—Bond Offering.—Proposals will be received until 12 m. June 14 by H. W. Carroll, City Comptroller, for the \$500,000 4 1/2% gold coup. park bonds (V. 94, p. 1344). Denom. \$1,000. Date July 1 1912. Int. J. & J. at the City Treas. office or the fiscal agency in N. Y. Due July 1 1932. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the Comptroller is required. Bids must be made on blank forms furnished by the city. Bonds will be certified as to genuineness by the Columbia Trust Co. of N. Y. and the legality approved by Caldwell Masslich & Reed of N. Y., whose opinion will be furnished to the purchaser.

SENECA TOWNSHIP, Seneca County, Ohio.—Bond Sale.—On May 7 the \$15,000 4 1/2% 8 1/2-year (average) coupon road-impt. bonds (V. 94, p. 1206) were awarded to the First Nat. Bank of Cleveland for \$15,280 25, making the price 101.923. Other bids follow: Prof. S. B. & Tr. Co., Cin. \$15,288 00; Tiffin Sav. Bank, Tiffin 15,201 50; Secur. S. B. & Tr. Co., Tol. 15,276 50; Hayden, Miller & Co., Cleve. 15,200 00; Stacy & Braun, Toledo 15,256 50; Tiffin Nat. Bank, Tiffin 15,195 50; New First Nat. Bk., Colum. 15,232 00; Commer'l Nat. Bk., Tiffin 15,189 00; Seasongood & Mayer, Cin. 15,231 00; S. A. Kean & Co., Chicago 15,102 10; Well, Roth & Co., Cin. 15,207 00.

SLATON, Lubbock County, Tex.—Bonds Voted.—This city, according to reports, has voted to issue school building bonds.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 7, Texas.—Bonds Registered.—On May 13 the State Comptroller registered \$8,000 5% 5-20-yr. (opt.) bonds.

SOMERSET (Town), Niagara County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 28 for \$4,000 (town's portion) drainage bonds. Denom. \$300. Date June 1 1912. Interest rate to be named in bid. Due April 1 1913. William L. Atwater is Town Supervisor (P. O. Middleport).

SPRINGFIELD SCHOOL DISTRICT NO. 186, Sangamon County, Ill.—Bond Offering.—Proposals will be received, it is stated, until May 27 by the Board of Education for \$150,000 building bonds.

SUMMERSVILLE SCHOOL DISTRICT NO. 18 (P. O. Summersville), S. Car.—Bond Sale.—On May 10 the \$15,000 6% 20-yr. coup. bonds were awarded, reports state, to Seasongood & Mayer of Cincinnati.

SUMMIT COUNTY (P. O. Akron), Ohio.—Bond Sale.—The premiums offered on May 20 for the \$6,875 assessment and \$25,000 county's portion Manchester Road bonds (V. 94, p. 1344) were as follows:

Table with 2 columns: Bidder Name and Amount. Includes First National Bank, Cleveland; Stacy & Braun, Toledo; The Davles-Bertram Co., Cincinnati; Well, Roth & Co., Cincinnati; Tillotson & Wolcott Co., Cleveland; C. E. Denison & Co., Cleveland; Otis & Hough, Cleveland; Seasongood & Mayer, Cincinnati; Western German Bank, Cincinnati; Mayer, Deppe & Walter, Cincinnati; Dayton Savings & Trust Co., Dayton, O.; Hayden, Miller & Co., Cleveland; New First National Bank, Columbus; A. E. Aub & Co., Cincinnati; Security Savings Bank & Trust Co., Toledo, O.

* Successful bids.

TEMPLE, Bell County, Tex.—Bonds Proposed.—It is stated in Dallas papers that a proposition to issue 100,000 city-hall and auditorium bonds is under consideration.

TOWANDA, McLean County, Ill.—Bonds Voted.—An issue of \$12,000 school-bldg. bonds was authorized, it is stated, at an election held May 11 by a vote of 93 to 12.

TRAVERSE CITY, Grand Traverse County, Mich.—Bonds Voted.—It is reported in Grand Rapids papers that the proposition to issue \$150,000 in bonds to purchase the Queen City Electric Light & Power Co. plant, privileges, and franchise, was favorably voted at the election held May 14 (V. 94, p. 1345). The vote is given as 712 to 279.

On March 28 a similar proposition was submitted but as taxpayers were the only persons allowed to vote, the Attorney General declared the election illegal.

TROY, Rensselaer County, N. Y.—Certificate Offering.—Proposals will be received until 10 a. m. May 28 by Wm. H. Dennin, City Comptroller, for \$100,000 5% certificates of indebtedness or revenue bonds. Due Oct. 28 1912. Certified check for 1% of bonds bid for, payable to the "City of Troy," required.

UTICA, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 28 by F. G. Reusswig, City Comptroller, for \$70,000 4 1/2% reg. tax-free public-impt. bonds. Denom. (60) \$1,000 and (20) \$500. Date May 1 1912. Int. semi-ann. at the Treas. office. Due \$5,500 yrly, May 1 1913 to 1932 incl. Cert. check for 1% of bonds bid for, payable to the Treas. is required. Bonds will be certified as to genuineness by the Columbia Trust Co. and the favorable opinion of Caldwell, Masslich & Reed of N. Y. as to legality, will be furnished to the purchaser. Blank forms for bids will be furnished by the city.

VALDOSTA, Lowndes County, Ga.—Bond Election.—This city, according to reports, is considering holding an election to vote on the question of issuing \$100,000 bonds. It is intended to use \$50,000 of the issue for water supply and the remaining \$50,000 for streets and sewers.

VENICE GRAMMAR SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—On May 13 \$60,000 bonds (V. 94, p. 1078) were awarded, it is stated, to J. H. Adams & Co. of Los Angeles at 104.44.

VENTURA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Cal.—Bonds Voted.—Propositions to issue \$13,000 bonds for additional land adjoining present high-school and \$4,000 kindergarten-site and building bonds carried by a vote of 102 to 13 and 103 to 12, respectively.

VICTORIA, Victoria County, Tex.—Bond Election.—A vote will be taken on May 28, reports state on a proposition to issue \$40,000 city improvement bonds.

WARRENSBURG, Johnson County, Mo.—Bond Sale.—On May 17 the \$40,000 5% street-sewer and refunding bonds (V. 94, p. 1267) were awarded to J. L. Lanning at 102.9125. Denom. \$1,000. Date June 1 1912. Int. semi-ann. Bids were also received from A. G. Edwards & Sons and Wm. B. Compton Co. of St. Louis and Sutherland & Co. of Kansas City, Mo.

WELLINGTON, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by J. B. Murray, VII, Clerk, for \$18,500 5% street coup. (village's portion) bonds. Auth. Sec. 3912, Gen. Code. Denom. (1) \$500, (6) \$1,000 and (6) \$2,000. Date June 1 1912. Int. A. & O. at the VII. Treas. office. Due on Oct. 1 as follows: \$500 in 1920, \$1,000 yrly. from 1921 to 1926 incl. and \$2,000 yrly. from 1927 to 1932 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 5% of bonds bid for, payable to the VII. Treas., required. Purchaser to pay accrued interest.

WELLS COUNTY (P. O. Bluffton), Ind.—Bond Sale.—It is reported in local papers that gravel-road bonds aggregating \$43,000 have been awarded to Breed & Harrison of Cin. and the Fletcher Nat. Bk. of Indianapolis.

WEST ELIZABETH, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. May 29 at the First National Bank of West Elizabeth for \$14,000 4 1/2% bonds, authorized by a vote of 82 to 65 at an election May 21 1912.

WHITE COUNTY (P. O. Monticello), Ind.—Bond Sale.—On May 20 the two issues of 5% coup. bonds aggregating \$27,970 43 (V. 94, p. 1268) were awarded to Edward O'Gara at par and Int.

WHITMAN COUNTY SCHOOL DISTRICT NO. 61, Wash.—Bond Sale.—On May 1 \$50,000 1-10-year (opt.) refunding bonds were awarded to the Union Trust & Sav. Bank of Spokane at 101.10 for 6s. Denom. \$1,000. Date May 2 1912. Interest annually in May.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A loan of \$200,000 has been negotiated. It is stated, with Blake Bros. & Co. of Boston at 3.40% discount and \$2 premium. Due Oct. 17 1912.

YAZOO CITY, Yazoo County, Miss.—Bonds Defeated.—The election held May 27 resulted in defeat of the proposition to issue \$30,000 water bonds (V. 94, p. 1345). The vote was 81 "for" to 207 "against."

YONKERS, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 28 by Joseph Miller, City Comptroller, for the following 4 1/2% registered tax-free bonds:

\$150,000 assessment bonds, due \$15,000 yearly on Apr. 1 from 1913 to 1922 inclusive.

65,000 school bonds, due \$4,000 yearly Apr. 1 1913 to 1920 inclusive. Date April 1 1912. Int. A. & O. at City Treasurer's office in New York exchange. Cert. check for 2% of bonds bid for, payable to Joseph Miller, City Comptroller, required. Bonds will be ready for delivery June 4. Purchaser to pay accrued interest. Legality approved by Hawkins, DeLafayette & Longfellow, N. Y., whose opinion will be furnished to purchaser.

YOUNGSTOWN, Ohio.—Bond Sale.—On May 20 the following bids were received for the six issues of 5% bonds aggregating \$42,000 (V. 94, p. 1268):

	\$28,000 Issue.	\$700 Issue.	\$3,245 Issue.	\$6,930 Issue.	\$2,000 Issue.	\$1,035 Issue.
Dollar Sav. & Tr. Co., Youngstn	\$23,780 30	\$701 00	\$3,325 45	\$7,125 30	\$2,142 35	\$1,002 70
Mahoning Nat'l Bank, Youngs.	23,772 92	*700 63	3,319 44	7,088 37	2,137 95	1,058 74
Davies-Bertram Co., Cincinnati	23,719 00	-----	-----	-----	-----	-----
Stacy & Braun, Tol	23,705 68	-----	-----	-----	-----	-----
Hayden, Miller & Co., Cleveland	23,705 00	700 00	3,305 00	7,058 00	2,100 50	1,040 00
Mayer, Deppe & Walter, Cin.	23,705 00	-----	-----	-----	-----	-----
First Nat'l Bk., Cle.	23,683 90	700 00	3,305 25	7,076 25	2,123 90	1,035 00
Field, Longstreth & Co., Cin.	23,688 00	-----	-----	-----	-----	-----
New Nat'l Bk., Col	23,063 00	-----	3,277 00	7,025 00	2,111 00	-----
Seasongood & Mayer, Cin.	23,661 00	-----	-----	7,094 00	-----	-----
Tillotson & Wolcott Co., Clev.	23,602 00	702 48	3,314 77	7,079 00	2,134 94	1,057 25
Well, Roth & Co., Cin.	23,588 00	-----	-----	7,062 00	-----	-----
Citizens' Nat'l Bk., Wooster	23,564 40	701 50	3,308 90	7,072 10	2,131 80	1,055 60
Niles Tr. Co., Niles	23,431 20	704 55	3,295 00	7,036 72	2,122 18	1,050 93
Citizens' Nat'l Bk., New Phila.	-----	705 35	*3,332 93	7,117 80	2,141 64	1,058 05

* Successful bids.
Bonds Authorized.—An ordinance was passed April 29 providing for the issuance of \$50,000 5% coup, park and play-ground-impt. bonds. Demom. \$1,000. Int. semi-ann. at the City Treas. office. Due \$5,000 yrly. Oct. 1 from 1913 to 1922 incl.

Canada, its Provinces and Municipalities.

BERLIN, Ont.—Debtenture Sale.—Reports state that \$2,800 5% 10-yr. debentures have been sold to the Economical Mutual Fire Insurance Co.

BRIDGEBURG, Ont.—Debtenture Offering.—Proposals will be received until 1 p. m. June 1 by R. A. Land, Clerk, for \$13,528.20 5% 10-installment sewer debentures.

DELORAIN, Man.—Debtenture Sale.—On May 16 the \$6,000 6% 20-installment coup. local-impt. debentures (V. 94, p. 1137) were awarded to the Ont. Securities Co. of Tor. for \$6,007 (100,116) and lat. Other bids follow:
National Finance Co., Tor. \$5,908. Brent, Noxon & Co., Tor. \$5,831. Date Jan. 10 1912. Int. annually on Jan. 10.

DUNCAN, B. C.—Debtenture Offering.—Proposals will be received until 12 m. June 5 by J. W. Dickinson, C. M. C., for \$50,000 5% 25-yr. road-impt. debentures.

DYSART (P. O. Halliburton), Ont.—Debtenture Offering.—Proposals will be received until May 31 by G. H. Potts, Clerk, for \$11,000 5% 11-installment bridge debentures.

GALT, Ont.—Debtenture Offering.—Proposals will be received until 12 m. June 1 by A. H. Buchanan, Chair. Finance Com., for \$18,714.65 40-yr. and \$15,711.61 15-yr. 5% road debentures.

GULL LAKE, Sask.—Loan Election.—By-laws to raise \$5,000 for fire-protection and \$5,000 for sidewalks will be submitted to the ratepayers, it is stated, on May 27.

HANLEY, Sask.—Debtenture Offering.—Proposals will be received until 6 p. m. June 15 by A. Holm, Sec'y-Treas., for the \$10,000 4 1/2% 20-yr. municipal-hall debentures (V. 94, p. 1005.)

HAZEL BRIDGE SCHOOL DISTRICT NO. 1583, Man.—Debtenture Election.—The question of issuing \$2,000 debentures will be voted upon, it is stated, on May 30. C. Christopherson, Sec'y-Treas. (P. O. Oakbank.)

KELLRESS, Sask.—Debtenture Sale.—An issue of \$8,000 5 1/4% 20-yr. debentures has been sold to Nay & James of Regina.

KELOWNA, B. C.—Debtentures Voted.—A recent election resulted in favor of the issuance of \$7,000 water-extension, \$35,000 school and \$20,000 street-impt. debentures.

LINDSAY, Ont.—Loan Voted.—A funding loan of \$10,000 was authorized, it is stated, at a recent election.

MELFORT, Sask.—Loan Election.—Reports state that the burgeses on May 31 will vote on a by-law to raise \$20,000 for the installation of a water system.

MIDLAND, Ont.—Debtenture Sale.—An issue of \$13,000 5% 20-installment debentures guaranteed by the County of Simcoe has been awarded. It is stated, to the Ontario Securities Co. of Toronto.

MONCTON, N. B.—Debtenture Offering.—Proposals will be received, it is stated, until June 20 for \$160,000 4 1/2% debentures.

NANAIMO, B. C.—Result of Debtenture Election.—At an election held May 11 the voters defeated propositions to issue \$50,000 water-works and \$15,000 fire-department debentures and authorized the issuance of \$50,000 sewer-extension debentures.

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 4 1/2% 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.

\$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 (\$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 \$1,800,000 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 & 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.

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LIST ON APPLICATION
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MUNICIPAL BONDS
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CHICAGO

NEWCOMBE, Rural Municipality No. 260, Sask.—Debture Offering.—Proposals will be received until 6 p. m. June 1 by C. G. Annable, Sec.-Treas. (P. O. Rathmullen), for \$12,500 road-impt. debentures. Due in 15 annual installments.

NORTH VANCOUVER, B. C.—Loans Voted.—The "Monetary Times" says that the ratepayers have endorsed four by-laws, namely, to subscribe for additional stock in the Burrard Tunnel and Bridge Co. to the amount of \$100,000, to acquire additional park sites for \$34,335, ferry by-law to borrow \$290,000 for the re-purchase of \$128,000 of ferry debentures, and \$150,000 for another ferry, besides repairs to the wharves, and a by-law to grant an exclusive franchise to the North Vancouver Gas & Coke Co. to urash gas in this city for fifteen years.

OWEN SOUND, Ont.—Debture Offering.—Proposals will be received until 3 p. m. May 27 by A. F. Armstrong, Town Treas., for \$44,000 school and \$5,000 park 4 1/2% 20-yr. debentures. Int. semi-annually.

PENETANGUISENE, Ont.—Loan Election.—The question of raising \$15,000 for the construction of a reservoir will be decided by the voters. It is reported, on May 31.

PENICTON, B. C.—Loan Election Proposed.—Reports state that an election will probably be held to vote on by-laws providing for the following loans: \$20,000 for municipal hall, \$20,000 for road improvements, \$35,000 for water-works—extensions, \$2,000 re cost of recreation grounds, \$5,000 for Vancouver Ave., \$15,000 for hospital and \$31,000 for school purposes.

PORCUPINE, Ont.—Loan Election.—Reports state that a vote will be taken on June 1 on a by-law providing for a loan of \$20,000.

PRINCE ALBERT, Sask.—Loans Voted.—The ratepayers are said to have ratified by-laws to raise \$73,800 re extensions of water mains; \$19,000 for storm sewers; \$21,000 for sidewalks; \$55,000 re common sewers, and \$5,000 to the Y. W. C. A.

REGINA, Sask.—Debture Sale.—The nine issues of 4 1/2% debentures offered on May 15 (V. 94, p. 1209) were awarded, it is stated, to the Merchants Bank at 96.16.

RICHMOND, B. C.—Debture Offering.—Proposals will be received until June 1 by C. L. Blight, C. M. C. for \$20,000 5% 20-yr. school debentures.

ST. CATHARINES, Ont.—Bonus Voted.—According to reports, a bonus of \$4,000 to the Canadian Warren Axe & Tool Co. was sanctioned at a recent election.

SALTCOATS, Sask.—Debture Offering.—C. E. Boake, Sec'y.-Treas., invites bids until June 11 for \$17,000 5% 30-yr. debentures.

SASKATOON, Sask.—Debture Election.—According to the "Financial Post of Canada," the following loans will be voted upon on May 27: \$140,000 to buy certain amount of stock of the Saskatoon Milling Company, Limited; \$70,000 re sewers and water connections; \$75,000 re purchase of certain lands; \$26,000 re public library; \$175,000 re machinery for electric light and power plant; \$80,000 re extension of electric lighting; \$100,000 re sub-

way; \$100,000 re industrial sites; \$50,000 re sewers, \$35,000 fire and police equipment; \$35,000 re board of health; \$50,000 exhibition grounds and \$40,000 for material yard.

SCOTT, Sask.—Debture Sale.—Nay & James of Regina have been awarded \$45,000 5 1/2% 30-yr. and \$6,000 6% 10-yr. debentures.

SWIFT CURRENT, Sask.—Debture Sale.—Nay & James of Regina have purchased \$21,000 6% 20-yr. debentures.

SYDNEY, N. S.—Bonus Election.—The "Financial Post of Canada" says that the City Council has decided to submit on June 3 the British Canadian Shipbuilding Company's proposition whereby the company will receive \$1,000,000 as bonus.

VERMILION, Alta.—Loans Voted.—Loans of \$4,000 for park improvements, \$1,000 light-system-ext. and \$1,000 for sidewalks were recently voted, it is stated.

VERNON, B. C.—Debentures Voted.—A recent election resulted, it is said, in favor of the issuance of debentures as follows: Improvements to municipal buildings, \$7,500; road improvements, \$24,000; purchase of equipment, \$10,000; construction of new power house and extensions to present power plant, \$40,000; extension to present water system, \$40,000.

WAINWRIGHT, Alberta.—Loan Election.—On May 27 a vote will be taken, it is stated, on a by-law to raise \$11,500 as a bonus to a grist mill about to start operations.

WALKERVILLE, Ont.—Loan Election.—A by-law providing for a loan of \$7,200 for street improvements will be submitted to the ratepayers, it is stated, on May 25.

WAPELLO, Sask.—Debture Offering.—Proposals will be received until June 10 for \$10,000 6% 30 installment street debentures. Authority vote of 35 to 2 at the election held May 13 (V. 94, p. 1269).

WILKIE, Sask.—Debture Offering.—Proposals will be received until June 3 by T. A. Dinsley, Sec'y.-Treas., for the \$25,000 water-works and \$10,000 electric-light 30-installment and \$2,500 15-installment-impt debentures (V. 94, p. 500).

WILKIE SCHOOL DISTRICT, Sask.—Debture Offering.—Proposals will be received until June 15 by T. A. Dinsley, Sec'y.-Treas., for \$75,000 5% 30-installment debentures.

WINDHORST, Sask.—Debture Offering.—Proposals will be received until June 1 by W. Sim, Sec.-Treas., for \$5,000 6% street-impt., sidewalk and rink debentures, repayable in 15 equal annual installments.

WINDSOR, Ont.—Loan Election.—An election will be held May 30, it is stated, to vote on loans of \$30,000 for sidewalk construction and \$1,700 for public conveniences.

YORKTON, Sask.—Debture Sale.—The \$60,000 5% 20-installment school debentures offered on May 10 (V. 94, p. 1138) were awarded, it is stated, to W. A. MacKenzie & Co. of Toronto.

MISCELLANEOUS.

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MISCELLANEOUS

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.

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

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

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....\$3,653,325 18

Premiums on Policies not marked off 1st January, 1911..... 873,680 37

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

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

Interest on the investments of the Company received during the year....\$333,897 03

Interest on Deposits in Banks and Trust Companies, etc..... 39,628 24

Rent received less Taxes and Expenses..... 153,167 66 526,692 93

Losses paid during the year.....\$1,585,350 46

Less Salvages.....\$220,704 52

Re-insurances..... 205,151 34 425,855 86

4959,530 60

Returns of Premiums.....\$196,936 89

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc..... 570,472 18

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

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

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

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,310,027 00
New York City and New York Trust Co. and Bank Stocks	1,277,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	267,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 16
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 19
Real Estate cor. Wall and William Streets and Exchange Place, containing office and Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	4,299,426 04	Re-insurance Premiums	183,590 07
Premium Notes	75,000 00	Claims not Settled, including Compensation, etc.	69,104 08
Bills Receivable	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.	449,354 23	Certificates of Profits Outstanding	7,401,300 00
Cash in Bank	203,603 26		
New York City Revenue Bonds	930,321 99		
	450,000 00		
	\$13,465,923 62		\$11,174,365 14

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

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

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

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..... 450,578 93

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

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

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

Trust Companies.

United States Trust Company of New York,

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CAPITAL, \$2,000,000.00
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