

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 June 1 have been \$2,740,330,511, against \$3,165,916,325 last week and \$2,911,291,562 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 1.	1912.	1911.	Per Cent.
New York	\$1,155,135,359	\$1,333,992,939	-13.4
Boston	100,028,389	118,502,435	-15.3
Philadelphia	99,866,567	129,850,092	-23.1
Baltimore	22,464,733	24,557,256	-8.5
Chicago	190,798,499	206,959,879	-7.8
St. Louis	56,805,507	57,448,657	-1.1
New Orleans	14,139,261	15,992,378	-11.7
Seven cities, 5 days	\$1,639,238,345	\$1,887,303,636	-13.1
Other cities, 5 days	425,678,917	402,497,618	+5.7
Total all cities, 5 days	\$2,064,917,262	\$2,289,801,254	-9.8
All cities, 1 day	675,413,249	621,490,308	+9.0
Total all cities for week	\$2,740,330,511	\$2,911,291,562	-5.9

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

We present below detailed figures for the week ending with Saturday, noon, May 25 for four years.

Clearings at—	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	\$1,844,285,564	\$1,710,221,471	+7.8	\$1,774,159,016	\$1,686,608,486
Philadelphia	140,106,640	139,184,521	+0.7	136,828,705	131,339,996
Pittsburgh	59,479,043	50,380,152	+18.1	51,772,456	46,239,573
Baltimore	34,622,325	31,310,352	+10.6	26,906,726	24,547,361
Buffalo	11,061,224	8,889,609	+24.7	8,975,628	8,840,058
Washington	7,599,238	7,288,208	+4.3	7,535,964	6,878,599
Albany	6,220,042	6,674,775	-6.8	5,846,896	5,477,849
Rochester	3,921,114	3,379,758	+16.9	3,360,677	3,238,634
Saratoga	2,298,464	2,443,413	-9.6	2,640,979	2,388,929
Syracuse	2,165,653	2,371,543	-8.7	1,997,390	1,703,940
Reading	1,606,048	1,530,614	+5.0	1,521,118	1,371,729
Wilmington	1,285,709	1,444,046	-11.0	1,343,175	1,317,608
Wilkes-Barre	1,322,844	1,346,787	-1.8	1,343,175	1,171,975
Wheeler	2,000,000	1,893,196	+5.7	1,793,912	1,642,149
Trenton	1,646,988	1,365,895	+20.6	1,430,433	1,368,523
York	953,187	812,159	+17.4	850,387	797,389
Lancaster	1,354,068	940,254	+44.0	1,000,000	—
Erie	911,371	779,425	+16.9	780,206	606,765
Binghamton	608,100	482,200	+26.1	417,200	305,700
Greensburg	573,756	469,992	+22.1	518,146	473,582
Chester	531,597	513,639	+3.5	581,627	461,741
Altoona	559,138	462,078	+20.8	431,209	381,660
Total Middle	\$2,125,022,213	\$1,974,164,800	+7.6	\$2,032,092,597	\$1,927,231,346
Boston	154,346,845	145,275,081	+6.2	141,320,683	138,620,950
Providence	7,639,600	7,065,500	+8.1	7,015,300	6,727,100
Hartford	4,097,816	3,810,047	+7.5	3,726,326	3,026,453
New Haven	2,806,122	2,613,931	+7.4	2,813,100	2,359,114
Springfield	2,168,533	2,185,915	-0.8	2,038,730	1,829,475
Portland	1,842,448	1,723,476	+6.9	1,838,268	1,465,473
Worcester	2,355,134	2,123,268	+10.9	2,097,387	1,627,492
Fall River	1,120,088	1,037,621	+8.0	870,757	1,059,189
New Bedford	846,341	804,268	+5.2	1,035,556	759,560
Lowell	581,626	511,143	+13.8	461,906	406,445
Holyoke	646,666	536,699	+20.5	471,539	471,693
Bangor	440,950	477,593	-6.6	—	—
Total New Eng.	178,897,769	168,224,593	+6.3	163,690,052	158,343,945

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

Clearings at—

Clearings at—	Week ending May 25.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
Chicago	291,863,082	255,204,412	+14.4	263,424,745	274,064,837
Cincinnati	26,101,430	22,141,450	+17.9	20,541,700	22,527,000
Cleveland	20,402,001	17,823,283	+14.5	18,816,527	13,336,046
Detroit	22,237,575	17,540,363	+26.8	18,355,350	14,340,839
Indianapolis	12,013,847	11,408,826	+5.3	11,563,247	10,284,063
Indianapolis	7,557,119	7,447,523	+1.5	7,585,879	5,915,023
Columbus	5,577,600	5,045,800	+10.5	5,832,400	5,569,000
Toledo	4,239,260	4,546,371	-4.8	4,055,368	3,321,698
Peoria	2,900,000	2,516,452	+15.3	2,619,595	2,954,888
Grand Rapids	3,141,271	2,479,417	+23.4	2,667,107	2,257,859
Evansville	2,198,387	1,974,352	+11.3	1,830,951	1,712,905
Dayton	2,220,193	2,044,402	+8.6	1,945,805	1,701,628
Kalamazoo	740,147	723,502	+2.3	626,161	536,700
Springfield, Ill.	1,046,514	816,004	+28.1	772,795	795,354
Fort Wayne	1,011,581	984,644	+2.7	846,448	949,170
Youngstown	1,296,857	810,941	+60.0	934,591	892,710
Rockford	886,131	794,338	+11.6	901,019	724,292
Akron	2,517,000	1,219,000	+106.5	800,000	700,000
Lexington	748,709	745,641	+0.4	676,103	658,740
South Bend	504,087	643,629	-21.6	440,972	403,971
Quincy	504,431	542,195	-9.7	469,651	481,023
Canton	1,293,411	920,196	+31.4	922,437	590,810
Bloomington	459,870	565,413	-18.8	611,529	630,407
Springfield, Ohio	462,372	490,063	-6.1	424,367	462,224
Jackson	602,162	437,274	+31.7	515,233	276,000
Decatur	416,603	353,846	+17.8	408,656	490,606
Mansfield	403,917	378,704	+6.6	357,506	369,114
Danville	353,926	376,191	-5.9	264,193	323,765
Jacksonville, Ill.	293,685	239,027	+25.0	244,029	242,074
Lima	326,051	350,366	-7.2	268,248	286,967
Ann Arbor	162,622	161,814	+0.5	191,724	160,256
Adrian	34,151	62,720	-45.6	25,770	26,529
Owensboro	320,341	355,633	-4.6	430,000	—
Tot. Mid. West.	414,813,448	362,144,356	+14.5	370,470,126	367,702,797
San Francisco	45,133,494	40,772,319	+10.7	38,892,686	31,783,801
Los Angeles	20,775,147	16,593,547	+25.2	15,625,792	13,334,674
Seattle	11,339,840	10,346,926	+9.5	10,721,788	12,565,836
Portland	9,831,307	8,786,127	+11.9	8,747,263	6,115,072
Salt Lake City	6,327,584	5,507,332	+13.0	5,827,229	6,293,415
Spokane	4,140,855	3,871,889	+7.1	4,589,019	3,115,524
Tacoma	4,004,933	3,997,354	+0.2	5,413,192	5,681,602
Oakland	3,253,354	2,702,775	+16.5	2,685,621	1,687,400
San Diego	2,270,757	1,540,000	+47.4	1,400,000	1,125,000
Sacramento	1,448,423	1,203,286	+20.4	1,014,260	1,004,068
Fresno	898,333	797,402	+12.7	800,000	—
San Jose	975,038	549,000	+78.0	538,104	407,950
Stockton	555,099	447,146	+24.2	429,233	439,970
North Yakima	799,121	624,996	+27.9	516,482	369,172
Fort Worth	400,895	396,126	+1.2	450,000	338,972
Reno	289,736	200,000	+44.9	215,000	220,000
Total Pacific	112,443,815	98,507,825	+14.1	97,865,639	84,337,576
Kansas City	48,291,312	43,137,416	+11.9	46,996,138	38,927,290
Minneapolis	16,892,348	16,634,146	+1.5	18,759,988	15,917,346
Omaha	15,634,370	14,967,518	+4.5	15,773,677	14,494,121
St. Paul	9,870,466	9,511,237	+3.8	11,835,885	7,937,552
Denver	8,220,584	8,165,527	+0.7	9,135,128	7,980,905
St. Joseph	6,854,153	6,400,871	+7.0	7,103,544	5,351,652
Des Moines	4,954,757	3,803,753	+30.0	3,588,394	2,925,119
Duluth	3,061,902	2,617,403	+17.1	3,549,449	2,559,000
Sioux City	2,849,168	2,236,959	+27.3	2,972,160	2,198,532
Wichita	3,430,000	3,008,822	+14.0	2,852,129	2,369,921
Lincoln	1,519,960	1,520,826	-0.1	1,404,928	1,307,379
Davenport	1,271,025	1,139,689	+11.6	1,269,037	1,203,811
Topeka	1,395,346	1,476,672	-5.5	1,208,468	1,189,483
Cedar Rapids	1,300,000	1,099,472	+18.3	1,323,465	1,147,766
Fargo	302,965	684,384	-55.9	792,516	541,287
Colorado Springs	542,549	500,000	+8.5	716,668	574,422
Pueblo	609,697	609,326	+0.6	480,342	526,519
Freemont	321,610	304,590	+5.3	373,162	380,750
Waterloo	1,316,443	1,251,440	+5.2	1,144,799	—
Hempstead	721,448	797,377	-9.5	790,888	1,191,392
Aberdeen	284,493	355,693	-20.0	400,000	—
Billings	257,231	92,988	+176.4	183,515	154,123
Hastings	199,034	185,854	+7.1	180,000	—
Tot. oth. West.	129,214,821	120,571,429	+7.2	133,318,725	108,878,370
St. Louis	77,924,854	66,533,745	+17.1	71,307,658	60,499,206
New Orleans	17,378,448	23,122,265	-24.8	15,884,808	13,245,841
Louisville	15,424,664	12,056,636	+27.8	12,777,694	10,767,168
Houston	17,160,988	10,525,171	+63.0	12,025,384	13,384,702
Galveston	8,200,000	6,244,500	+31.3	5,357,500	5,326,500
Richmond	7,323,497	7,153,129	+2.4	6,892,967	5,982,846
Atlanta	10,589,214	9,400,667	+12.5	7,596,866	6,731,828
Memphis	6,795,663	5,520,532	+23.1	4,990,259	4,585,180
Fort Worth	5,922,711	5,023,524	+17.9	5,627,502	5,093,754
Nashville	5,251,949	3,618,433	+44.3	3,437,714	3,355,913
Savannah	4,526,393	3,691,879	+22.5	3,457,709	2,933,043
Norfolk	3,130,656	2,919,664	+7.2	2,837,001	2,639,181
Birmingham	2,827,047	2,369,972	+19.3	2,437,532	1,778,073
Jacksonville	3,200,000	2,725,197	+17.4	2,058,681	1,566,275
Chattanooga	1,998,968	1,705,640	+17.2	1,705,940	1,251,508
Knoxville	2,012,274	1,556,510	+29.3	1,404,394	1,362,290
Augusta	1,997,524	1,807,576	+10.5	1,546,504	1,322,387
Little Rock	1,710,725	1,562,986	+9.5	1,375,409	1,228,381
Harleston	1,689,542	1,438,286	+17.5	1,300,752	1,068,844
Mobile	1,341,515	1,442,792	+17.4	1,269,163	1,199,763
Idaho Falls	1,300,000	1,850,000	-29.7	2,300,000	1,325,000
Alcon	3,225,000	4,244,255	+31.7	624,106	596,115
Winstan	2,000,000	2,255,080	-53.0	672,690	803,548
Wilmington, N. C.	700,000	631,041	+9.9	532,850	350,000
Richmond	201,061	177,031	+13.6	188,334	166,923
Albany	313,147	306,585	+2.3	500,000	252,000
Albany	687,238	684,682	-0.3	—	—
Total Southern	205,524,250	177,213,494	+16.0	170,220,513	149,383,929
Total all	3,165,916,265	2,900,826,527	+9.1	2,907,661,682	2,796,077,063
Outside N. Y.	1,321,640,761	1,190,605,056	+10.4	1,193,502,638	1,109,469,431

THE FINANCIAL SITUATION.

Whatever may be thought of Mr. Roosevelt's chances of securing his own nomination and election, he has clearly succeeded in establishing for himself one record in American history. No one, until lately, would have thought it possible that any individual in this country would ever be able to lay claim to the distinction of having made and unmade a President of the United States. As Mr. Roosevelt on Tuesday of this week swept the State of New Jersey at the primary elections on that day, getting all of the twenty-eight delegates from that State to the National Republican Convention, Mr. Taft's prospects of obtaining the nomination, and therefore of securing re-election at the polls next November, may be said to have faded away. To Mr. Roosevelt belongs the credit, or rather the discredit, of having accomplished the task. Four years ago Mr. Roosevelt made Taft President. To-day he unmakes him. Four years ago Mr. Roosevelt controlled everything in connection with the National Republican Convention. He selected Mr. Taft for the nomination. He also selected the platform upon which the candidate was to stand. The Convention had no volition of its own. It simply registered the Roosevelt decree. To-day Mr. Taft is again a candidate for the nomination, but Mr. Roosevelt now vetoes his desires. He appeals to the handful of ranters and shouters who attend the new-fangled Presidential preference primaries, and these do his bidding with the same alacrity that the Republican Convention of 1908 carried out his wishes.

Is there any citizen with patriotic impulses who can view such a situation with complacency? By all the precedents and by right of his conduct of the office, Mr. Taft was entitled to a re-nomination. The only reason why he does not get this re-nomination is because Mr. Roosevelt has intervened to prevent it—and on whose behalf? On his own behalf. Why is Mr. Roosevelt opposed to Mr. Taft now, when, four years ago, he championed him with so much ardor? Some there be who think that Mr. Roosevelt is displeased with Mr. Taft and that the Taft administration has not been to his liking. The Roosevelt supporters are assiduously engaged in cultivating that notion. But the thought should be dismissed. Mr. Roosevelt wants the Presidential office for himself and is surprised that Mr. Taft should not be willing to step aside without further ado and make room for him. Mr. Taft was committed by his own declarations and by the Republican platform of 1908 to the Roosevelt doctrines and policies (or at least all of them that Mr. Roosevelt himself had proclaimed up to that time), and he has striven faithfully and loyally to carry out these policies. Had he been less faithful and less loyal to these policies, he would to-day be stronger than he is, for he would have fewer enemies. By undertaking to give effect to the Roosevelt policies, he antagonized the conservative sentiment of the East, while he failed to propitiate the radicals of the West. Thus he has fallen between two stools. It is true he has not been a puppet, with Roosevelt pulling the strings from behind, but that is greatly to his honor. Even though he had been a puppet, however, and had also accepted the latest Roosevelt doctrines providing for the recall of judicial decisions, Mr. Roosevelt would, nevertheless, have thrust him aside. After an interregnum of four years Mr. Roosevelt wants the office for himself again.

It is clear from the course of events that Mr. Roosevelt simply expected Mr. Taft to keep the chair warm for him during the interval of four years. The "Outlook," on whose staff Mr. Roosevelt occupies the position of Contributing Editor, in its issue of March 2nd, when commenting on Mr. Roosevelt's letter declaring he would accept the nomination for President (this in response to the request of seven Republican Governors asking him to become a candidate), pointed out that Mr. Roosevelt in consenting to run was simply acting in the spirit of his reply to the address of welcome at the Battery in New York on his return to this country in June 1910. On that occasion the ex-President said: "I am ready and eager to do my part, so far as I am able, in helping solve problems which must be solved, if we, of this the greatest Democratic republic on which the sun ever shone, are to see its destinies rise to the high level of our hopes and its opportunities." At that time Mr. Taft had been in office hardly much more than a year and yet even thus early Mr. Roosevelt was looking forward, "ready and eager," to the time when Mr. Taft must vacate his office and thereby give Mr. Roosevelt the opportunity to do his part in solving the "problems" which he himself has taken such pains in the interval to create.

That Mr. Roosevelt should have triumphed in State after State is no surprise to us, as our readers know. Mr. Roosevelt's sentiments and fiery appeals are such as take well, not alone with the emotional and the unintelligent, but also with the politicians, who are ever alert for a battle-cry with which to rally their followers. As primaries are attended mainly by the politicians and those most obedient to their wishes, the result in favor of Roosevelt was a foregone conclusion. It is, of course, humiliating that even among the politicians and their immediate followers Mr. Roosevelt should possess power enough to make and unmake a President. It is still more humiliating to think that President Taft should, through the exercise of this power, have been deprived of the chance of again asking for the suffrages of the people for the purpose of getting a second Presidential term. We say this in all sincerity, though we have felt obliged to take issue with Mr. Taft over and over again during his administration on most of the important issues of the day.

But though the Presidential nomination may now be within Mr. Roosevelt's grasp, it should not be forgotten that it is a long way from a nomination to an election. We do not think that Mr. Roosevelt as a candidate is going to be easy to beat. But he can be beaten if the Democrats do their duty. The Rooseveltites are appealing to the worst instincts of the population. The Democrats must appeal to its best instincts. Mr. Roosevelt would array class against class and make the resulting disturbances a stepping-stone to the advancement of his own political fortunes. The Democrats must refuse to appeal to the baser passions and insist on liberty and justice for all, refusing to counsel the use of quack remedies. Mr. Roosevelt would destroy the independence and integrity of the judiciary. The Democrats must come to the support of the judiciary and see to it that its influence and functions are maintained inviolate and unimpaired. Mr. Roosevelt would make the conduct of business, and particularly large business, a matter of political influence and favor, with himself the dispenser of favors. The Democrats must demand the separation of politics and business. They must

declare for absolute freedom of trade so long as it is conducted in accordance with the requirements of the law as expressed in plain and unmistakable language. In determining whether the provisions of the law are being complied with, the decision must rest with the courts, not with Government hirelings who are concerned only in doing nothing that shall jeopardize their continuance in office. It is time the business man came into his own. He asks no odds or favors of any one, but he has a right to demand that he shall not be looked upon as a criminal.

We feel convinced that with such a set of principles and with a candidate standing squarely upon the same the Democrats could easily vanquish Mr. Roosevelt, notwithstanding his popularity with the unintelligent masses. If, however, the Democrats again put up Mr. Bryan or some disciple of his, the experience of 1908 will be repeated, and the election go to the ex-President by default. Four years ago Mr. Taft as the Roosevelt candidate could not have been elected had not the Democrats committed the stupendous folly of re-nominating Mr. Bryan for the third time. As a result tens of thousands of voters in both the great political parties stayed at home and refrained from voting, and other thousands voted for Mr. Taft not because they believed in the Roosevelt doctrines, but because they felt there was less to fear from his election than from the election of Mr. Bryan. So it will be again in this year of grace if the Democrats repeat their blunder of 1908.

At this juncture we note with regret a tendency on the part of not a few Wall Street men to get on the Roosevelt band wagon. They are unable to perceive any likelihood that the Democratic Party can be depended upon to do the sound and sensible thing, and hence imagine that Mr. Roosevelt's election must follow as a matter of course. It is significant of the opportunism that controls many leaders in the business and financial world that the man who throughout the whole of his administration was absolutely indifferent to the welfare of business should be heralded in advance as safer than any candidate that the opposition party seems likely to put up. The Democrats should put these weak-kneed brethren, who are prepared to sacrifice political principles for momentary advantage, to shame by placing in the field a candidate who shall be in every way the exact antithesis of Roosevelt.

The Kansas Secretary of State views with alarm the natural consequences of popular selection for public office, as those are exhibited there. This year, ten State officers are to be elected, and three Supreme Court judges, besides Congressmen, county officers, and legislators, the total being 210. Four parties will have candidates for the county offices. The Secretary estimates that at least two candidates for every position are to be included in the primaries, and that a small army of 8,000 men are now or have been circulating petitions. In order to secure the utmost right of each elector to his choice in each instance, and the utmost right of each citizen to honorably aspire to public office, anybody can start a petition on his own behalf, and the Secretary says it needs only the trouble of exhibiting one in order to get signatures; he cites the case of one aspirant for a State office, for whom (as in another very celebrated case) no sign of any public call had appeared; but this man likes publicity and is passing a petition around.

The Kansas Secretary of State perceives that this multiplying of primary petitions is "making the people

of the State tired", and he has another plan. He would let anybody offer himself as candidate for an office of his own selection, simply depositing an entrance fee as is customary in other cases. A would-be Governor or Congressman might pay \$150, and this amount could graduate down to, say, \$10 for the humblest places. He thinks this plan would relieve the people from the petitions plague, lessen the number of aspirants, and produce a little money for public uses.

It certainly does agree with the square deal, and if Cincinnatus is to call himself from his furrow instead of being called, his poverty need not hinder him, for a few of his admiring neighbors could raise the amount of the entrance fee among themselves, taking the plow as security. The plan would appeal to the sporting element, which seems prominent in politics this year, yet another method would be at once more spectacular and more productive of public revenue, namely to put the offices up at auction, to go to the highest bidder.

If this sounds like trifling with weighty matters, perhaps the Kansas suggestion is meant for sarcasm, and any careful and candid observer who has watched our politics for the last four months must admit that their manner could hardly droop to a lower level. If the highest offices are to be filled through a hustings held in the trail of a traveling show and the lowest motives and passions are to be stirred, plus temptation and opportunity for largess of money, it would be more candid to conform the manner to the facts and raise public revenue for relief from taxes (as well as incidentally furnishing amusement) by putting the offices on public sale.

The country began its history in the most strictly representative manner. The members of the electoral "college" exercised representative functions, not clerical. By theory, they were to be selected as the wisest and purest men in their States, and then they (not the people at large) were to select the fittest man to be President. Afterwards, the nominating convention came into being and the electors became merely clerical; yet the convention was a deliberative body, even after it descended (in practice) from undertaking to choose the fittest man and the best public policy to a mere study of "availability," the one question being what man and what policy could command the votes of the largest States.

Now we have reached the bottom of the downward slide in this imaginary expression of the rule of the people. Let the people select their candidates instead of leaving that to the bosses, it is said. But the bosses simply take note of the change of form and adapt themselves to it; nothing is accomplished except to change bosses, or (as has been exhibited in this year) to reduce their number from plural to singular. The only possible democratic government is a representative one. Any attempt to make the people govern directly, by setting marionettes in all public places from the Presidency to judgeships, to act as the people twitch their arms and be jerked down when the people take a displeasure, introduces a scheme which is degrading in its effects and, moreover, cannot possibly be worked.

That it will not work we are already beginning to discover. It is new; it has a pleasing sound; it flatters and catches the popular imagination; the politicians cheerfully consent to it. But, as experience had already indicated, only a small fraction of the voters participate in it; it only aggravates the defects of

politics, and the cumbrousness of the direct primary will tire and disgust the people who have thought they craved it.

By the death of M. C. D. Borden on Monday last, in his 70th year, the country has lost a notable figure in business life. Descended from a family that was among the pioneers in the cotton-manufacturing industry of New England, he was born in Fall River in 1842, and graduated from Yale in 1864. The following year he entered the employ of the dry goods jobbing house of Low, Harriman & Co., of this city, becoming a partner three years later, and in 1879 he associated himself with Wright, Bliss & Fabyan (subsequently Bliss, Fabyan & Co.), where he remained until 1910, when the commission house of M. C. D. Borden & Sons was formed.

It was in the cotton-goods manufacturing industry that Mr. Borden's ability, clear-sightedness and power of initiative were most fully apparent. In 1880, in connection with his brother, Thomas J., whose interest he afterwards acquired, he reorganized the American Print Cloth Works of Fall River, which had failed in 1879, changing the name to the American Printing Co. This concern, needless to say, turned out to be a complete success, and is the largest of its kind in existence. Shortly after acquiring the printing works Mr. Borden realizing the desirability of manufacturing his own cloth instead of purchasing supplies from other mills, revived the charter of the Fall River Iron Works Co., which was very comprehensive in its character, and began the erection of spinning and weaving establishments. Here again great success resulted as is witnessed by the fact that at the present time the corporation's mills contain nearly 500,000 spindles and over 13,000 looms engaged exclusively on print cloths, the whole product going to supply the needs of the American Printing Co.

But not alone in the actual work of manufacturing did Mr. Borden leave the impress of his strong personality and insight into conditions. On a number of occasions when the cotton-manufacturing industry of Fall River faced troublous times, he saved the situation. We have noted from time to time in our columns how Mr. Borden's purchase of large quantities of printing cloths seemed to turn the tide of depression, and how his action on the wage question was such as to call for the gratitude of labor at Fall River. These matters have been so fully made a part of the cotton manufacturing history of the country that they need no detailed repetition here. Suffice it to say, therefore, that Mr. Borden whether in the relation of merchant, manufacturer or employer, occupied a foremost place in the world of affairs.

The necessity of increasing the sources of supply of raw cotton is a question, to Great Britain at least, that, like Banquo's ghost, will not down. It was the theme of the principal speaker at the meeting of the Textile Institute held at Manchester, (Eng.) on May 10, and finds reflection in the report of Mr. Arno Schmidt, Secretary of the International Cotton Federation, concerning his journey to India to investigate the possibilities of cotton-growing in that country. Furthermore, at a meeting of the Executive Committee of the International Cotton Federation at Salzburg, Austria, May 15, the same thought developed. Back of it all seems to be the fear that even with an increasing supply from America the augmenting needs of the world will fail to be met

unless steps are taken to extend the cultivation of cotton elsewhere.

Mr. Ernest H. Taylor, of Manchester, who read a paper on Cotton Supply at the Textile Institute meeting, pointed out the danger of trusting too much to existing sources of supply. He contended they ought to be increased and that bankers and others were no less concerned in the matter than spinners. Referring to the British Cotton Growing Association, organized in 1902, he indicated the enormous difficulties with which it has had to contend, not the least of which has been the apathy and indifference of Lancashire. He showed the small measure of success thus far attained or probable of attainment working along present lines. A much larger capital, he maintained, is essential to success and voiced the opinion that only by means of a Governmental guaranty could it be raised.

Mr. Schmidt's preliminary report on his second journey to India is of a rather optimistic tenor. After stating that the India crop this year will be smaller than last, owing to prolonged drought in western districts, he adds that there is not the least doubt that the crop of the country can be doubled without interfering with the growing of food supplies. Moreover, in his opinion, the yield per acre has already increased and is gradually improving. The extension of irrigation, which is making rapid progress in several provinces, he cites as a means of enlarging area, and notably that under long-staple cotton.

The action taken by the Committee of the International Cotton Federation in the interest of a larger cotton supply contemplates a tour of the cotton-growing areas of Egypt in October next. Great efforts are in progress, it was stated at the meeting, to improve the quality of Egyptian cotton and to increase area, and it is believed the visit will have a stimulating effect.

From all of this it is evident that there is to be no cessation of British endeavor to obtain increasing supplies of cotton from districts outside of the United States. From India and Egypt there are, of course, excellent possibilities; but other and newer fields, as we have frequently indicated, appear to hold out little promise, with climate probably an important factor. The United States is now, and is likely to continue to be for many years, by far the premier cotton country, and it is here that large extension of area can be looked for, as consumptive requirements increase.

We explained last week at some length the possible legal and diplomatic complications that were contained in the action brought by the Department of Justice to have a so-called "coffee valorization" scheme declared illegal. The more immediate action requested by the Government, namely the seizure of the coffee belonging to the Sao Paulo Government held in this country as collateral for its bonds, was on Tuesday last denied by the United States Circuit Court of Appeals. The Government had asked for an injunction (to continue until final hearings and decree), which would practically impound the coffee so that the owners could not sell it to anybody in this country at any price, could not ship it abroad and sell it there should a satisfactory price be obtainable, and could not even return it to the place whence it came. No provision was proffered, to quote the opinion of the Court, "for making good to the owner any losses it might sustain in consequence of such impounding of its property should the plaintiff fail to make good its

contentions on final hearing, probably many months hence. . . . We are not persuaded by anything in the papers submitted that there is any reason to apprehend that in the interim there will be such changes in the situation as will injuriously affect the position of the Government. The motion for preliminary injunction is denied."

The Government's suit, unfortunately, seems to be assuming a position of some delicacy both in Washington and in our international relations with South America. Ambassador da Gama of Brazil, at a banquet given in this city on Monday by the newly established Pan-American Society of the United States, voiced a very strong protest, and clearly suggested that the entire action was not calculated to improve the relations between this country and South America. He said in part:

I had intended to tell you of my expectation that the Pan-American Society would serve to dispel the misunderstandings due to ignorance of our South American countries, when my hopes or a new era in our commercial relations received a heavy blow with the indorsement by the Government of the United States of the somewhat arbitrary and quite revolutionary doctrine of paying for other people's merchandise not the price they ask for it, but the price the United States—I mean the American merchants—want to pay for it. It is a brand new doctrine and the United States seem disposed to enforce it even to the sacrifice of long standing international friendship. In their eagerness to establish their right to meddle with the right of foreign States, certain officials of this Government went so far as to proclaim before an American court of justice the forfeiture of the sovereignty of that foreign State, and this with an unthoughtfulness for the consideration due to a friendly State which borders on the boundaries of international discourtesy. We, the South Americans, have still much to learn of the "new American ways" in dealing with foreign countries, as Americans have still to learn the way to our hearts. This should be one of the purposes of the Pan-American Society, and I cordially wish and hope that some day I may make "the speech of my life" by bearing testimony before you that this splendid result has been happily and fully attained.

In Washington there is excellent reason for believing that a wide difference of opinion exists in the Cabinet as to the advisability of the Government filing the suit or pushing it now that it has been filed. Secretary Knox finds that it is embarrassing to his South American policy and has recommended that the suit be withdrawn. The Secretary, it will be recalled, has recently completed an official visit to the republics bordering on the Carribean and has been deeply interested in an attempt to improve the relations of this country with its Southern neighbors. He feels his efforts will be nullified by the interpretation that will be placed upon the Government's action in the coffee case by Spanish-American countries. The Department of Justice, however, is still convinced that the suit is a proper one and that the Government's interests will not suffer from the refusal of the injunction.

The dock disorders in London have not yet been settled. The Government invited both parties to send representatives to a conference to be held at the British Board of Trade yesterday with the object of reaching a settlement. But all the employers, following the lead of the ship owners, have declined to meet the workers on the ground that the latter refuse to be bound by agreements, and that therefore it is useless to confer with them. It seems evident, therefore, that while both sides will meet representatives of the Government they will not meet representatives of each other. The employers are willing to place the i

views before the Government and they visited the Home Office on Thursday and talked with Secretary McKenna, Lloyd-George, Sydney Buxton (President of the Board of Trade), Sir George Askwith (the strike "settler") and others. It is expected that another conference will be held on Monday. Meanwhile, the Government is pursuing a very firm course in preventing rioting. An official statement issued early in the week declared that there must be no interruption of London's food supply because of the strike of transport workers. The statement specifically denied the charge made by the Transport Workers' Federation that the Government was accommodating employers by using Federal help. It further declared that not only were soldiers not used but that the reports that preparations were being made to use them were not true. The statement concluded, nevertheless, with the following significant sentence: "It must, however, be clearly understood that the Government will insist on the maintenance of order and if necessary use all the resources at its disposal to insure a continued food supply." Two thousand policemen have been assigned to guard the transporting of food supplies to London in a determined effort to prevent famine conditions in the city during the strike. Thus far there has been very little serious rioting when it is considered that upwards of 120,000 men are reported to be idle.

President Gomez of Cuba is, we are pleased to see, being given full opportunity to show that he can control the negro uprising that has taken place in the island republic. In response to a cable from the Cuban President protesting against intervention at this time, President Taft on Monday sent a reply declaring that our Government's activity in mobilizing war vessels at Key West and dispatching the Prairie with marines to Guantanamo was not in any sense a move toward intervention. President Taft said in his message:

"I am sincerely gratified to learn of your Government's energetic measures to put down the disturbance and to know that you are confident of being successful. As was fully explained to the Cuban Charge d'Affaires here, this Government's motive in sending ships to Key West, just as in sending the Prairie to the Guantanamo naval station, was merely to be able to act promptly in case it should, unfortunately, become necessary to protect American life and property by rendering moral support or assistance to the Cuban Government. As was made quite clear at the time, these ordinary measures of precaution were entirely dissociated from any question of intervention."

President Gomez on Wednesday issued a proclamation purporting to give exact conditions as they now exist. In part it follows:

"A group of men belonging to the colored race have risen in arms, and although the movement started in various parts of the republic, it now exists only in Oriente, having been crushed elsewhere, thanks to the valor and efficiency of the regulars and rurales. The rebellion now consists of a misled uprising under the direction of persons desirous of gratifying their personal political ambitions.

"That the great majority of the colored race repudiates the uprising and remains loyal to the Government is proof that it is untrue that the whites and blacks are now standing in an attitude of hostility. Many thousands of colored citizens bitterly denounce the uprising and are anxious to lend support to the Government. Among the troops now facing the enemy, blacks and whites march shoulder to shoulder like brothers.

"Reduced as the rebellion is to a small part of Oriente, the Government, backed as it is by sufficient military force and the strength of popular support, will proceed with the utmost energy to comply with its national and international obligations to completely restore order."

The Cuban Congress is fully supporting President Gomez in his strong opposition toward American intervention. At a meeting early this week of the Cuban House of Representatives, the following resolution was adopted:

"The House of Representatives identifies itself with the patriotic sentiments of the President's cable to the President of the United States in regard to the uprising now existing in an eastern province and solemnly declares its satisfaction over the reply returned to said cable by the President of the United States. The House considers the Cuban Executive fully prepared and able to re-establish peace and perform all its duties as an independent nation, and therefore, in interpreting the sentiments of the Cuban people, the House applauds the dignified and worthy attitude assumed by our President."

From Mexico the news of the week has been so indefinite that it is difficult to obtain a fairly clear idea of actual conditions. Some reports, especially those from Government sources, are optimistic and predict that the formal close of the revolution is at hand. On the other hand, a dispatch from Chihuahua, dated May 30, states that Gen. Huerta's forces, upon whom the Madero Government is depending to end the rebellion, are in a precarious condition. Laredo, a few miles from Torreon, is reported to be in possession of the rebel generals Campa and Argumendo. If this is correct it means the cutting of communication between General Huerta and his base of supplies. General Orozco's army, on the other hand, which has been forced north, is reported to be in a completely discouraged and disorganized condition. Attempts are being made in Northern Mexico to stir up antagonism against the United States in retaliation for our alleged partiality to the Madero Government. This may be considered a distinct cause of weakness among the revolutionists, since it has the appearance of a move to attract intervention, thus permitting the revolutionary leaders to excuse their defeat on the ground that they were beaten by the United States Government and not by Madero.

On the other hand, the news that a \$10,000,000 loan has been arranged for Mexico by Messrs. Speyer & Co. of this city suggests confidence by these bankers and their associates in the stability of the present Mexican Government. The loan, we are informed, will be in the form of treasury notes which were recently authorized by the Mexican Congress and will constitute an obligation of the Republic. They will bear $4\frac{1}{2}\%$ interest, payable half-yearly, will be in denominations of \$1,000 United States gold coin, and multiples thereof, and will be for one year only, being thus limited because the Mexican Government and the bankers believe that by the time it expires it will be possible to place a longer issue on much more favorable terms than are now obtainable. It is thought that the placing of the loan in this country will exert a beneficial influence on Mexican sentiment towards the United States and will tend to materially moderate the bitterness that has been shown in some quarters in the republic, where intervention by the United States has been feared.

While the Italian Government is unable to make important progress in Tripoli, France is having difficult work in preserving French authority in Morocco. It is now evident that the recent uprising of the Moors was not a mere whim of the tribesmen but represented action on a well-laid plan, having as its object the seizure of the Sultan and of M. Regnault, the French Minister. Cables from Paris suggest a deep impression

that the Sultan himself was a willing party to the plans for his own seizure and that the objective was his restoration as the real ruler of Morocco instead of being a nominal one under French domination. Gen. Lyautey, the new Resident General and Governor of Morocco is a man of firmness and diplomacy and the French authorities have every belief, now that the real situation has developed, that he will prove equal to the task of pacification. Meanwhile some very fierce fighting is in progress. A second attack on Fez occurred on Monday last by a strong body of Moors, some of whom forced their way within the walls of the city. This was finally repulsed after a battle lasting thirteen hours. A force of 5,000 additional French troops is being sent forward to protect the route between Rabat and Fez.

Definite progress is still absent in reaching peace in the Turco-Italian war. The Powers have formally notified Turkey that they will not tolerate the closing of the Dardanelles even if Italy should occupy additional islands in the Aegean Sea. This is regarded an indication approaching intervention for it is hardly likely that such action would be taken unless the Powers were willing to protect Turkey from disastrous results. A cable dispatch from Paris quotes the "Intransigent" as authority for the statement which it claims to have received from a reliable source, that in the event of the Powers again conferring in an effort to end the war, Italy will agree to pay to Turkey a big annuity over a long term of years, thus practically recognizing Turkey's sovereignty over Tripoli. Also in the event that the natives keep up the fight, the paper states that Italy agrees to treat the Arabs as belligerents instead of rebels.

Private foreign discounts continue to reflect a steady demand for money, though at the close London was quotably easier, preparations for the June payments having then been completed. In Lombard Street discounts in many instances are still slightly above the official Bank of England rate, closing quotations, as cabled yesterday, being $3@3\frac{1}{8}\%$ for 60-day bankers' acceptances, spot, and $2\frac{7}{8}\%$ for 60-day bills to arrive. For 90-day acceptances the spot rate closed at $3\frac{1}{16}$ and forward bills closed at $2\frac{13}{16}@2\frac{3}{4}\%$. Tenders were made on Thursday for an issue of treasury bills to the amount of £1,500,000 in further part replacement of bills paid off temporarily in February. There has recently been active liquidation on the London Stock Exchange, which is the natural result of the excessive speculation in other than standard investment securities during the last two months. An additional indication of the pressure for money in London is the fact that at the settlement just concluded contango rates were $4\frac{1}{2}\%$, which compares with $4@4\frac{1}{2}\%$ at the settlement a fortnight previous. The London market was again a large borrower at the Bank of England, the loans showing the unusual expansion of £4,766,000 (as indicated by the increase in the item of "other securities" in Thursday's statement of the Bank), following an expansion of £1,188,000 last week. In Paris the closing private discount rate, as cabled yesterday, was $2\frac{3}{4}\%$ for all maturities, spot and to arrive. This shows no change from a week ago. In Berlin the private discount rate reflected still further tension at the German centre, the closing quotations as cabled being $4@4\frac{1}{8}\%$ for all maturities, spot and to arrive, comparing with 4% a week ago. At the May settlement $4\frac{3}{4}@5\%$ was

charged for money—an unusually high range. Brussels remains without change at $3\frac{3}{8}\%$ for all maturities and Amsterdam also remains without alteration at $3\frac{7}{8}\%$. On Thursday the Bank of Belgium reduced its rate from $4\frac{1}{2}\%$ to 4% . The official Bank rates on the centres named are: London, 3% ; Paris, 3% ; Berlin, 5% ; Brussels, 4% , and Amsterdam, 4% .

The weekly statement of the Bank of England, as already noted, registered an expansion of £4,766,000 in loans. Private deposits showed a corresponding increase of £4,020,000. Gold coin and bullion holdings were reduced by £675,935, notwithstanding that the Bank again was the chief purchaser of the weekly offering of Cape gold. This week's offering amounted to £1,000,000, all of which was secured at the Mint price by the Bank except the usual £200,000 that India has been taking weekly for several months. It is evident that the Bank is experiencing a large internal currency demand. The total reserve decreased £746,000, and the proportion to liabilities suffered a sharp reduction to 46.76%, against 51.33% last week and 52.30% on May 16. A year ago the proportion was 51 $\frac{7}{8}\%$. Notes reserved decreased £711,000 for the week, notes in circulation increased £7,000, public deposits increased only £32,000, notwithstanding the recent active borrowings by the Treasury. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £255,000 (of which £33,000 from Australia, £7,000 from France and £215,000 bought in the open market); exports, £400,000 (wholly to Turkey), and shipments of £531,000 *net* to the interior of Great Britain.

The Bank of France in its weekly statement published on Thursday indicated a decrease in the holdings of gold of 5,350,000 francs and in silver of 700,000 francs. The gold stock is now 3,252,900,000 francs, which compares with 3,213,350,000 francs one year ago and with 3,390,275,000 francs at this date in 1910. General deposits during the week showed a contraction of 173,850,000 francs, notes in circulation increased 74,550,000 francs and bills discounted increased 138,425,000 francs. Deposits by the Treasury are 55,950,000 francs greater than a week ago.

The weekly statement of the Imperial Bank of Germany which was published on Saturday showed an increase of 27,376,000 marks in the gold on hand and of 45,521,000 marks in the gold and silver combined. This increase makes the total of the two metals 1,322,963,000 marks, which compares with 1,229,360,000 a year ago. Notes in circulation were reduced 56,839,000 marks during the week, Treasury bills increased 187,000 marks, loans decreased 18,719,000 marks and discounts decreased 33,372,000 marks. The total outstanding loans and discounts, according to the statement, is 1,152,376,000 marks, comparing with 951,060,000 marks one year ago and 1,003,480,000 marks at the corresponding date of 1910. Circulation for the week showed a contraction of 56,839,000 marks. The amount outstanding is 1,560,985,000 marks, comparing with 1,464,040,000 marks one year ago and 1,536,480,000 marks in 1910.

The local money situation shows a firmer tone towards the close of the week, though not in actual quotations, the result of the usual accumulation of funds for the June dividend and coupon disbursements. These, however, have now been taken care of and will, in the usual course, find their way back into the banks.

Aside from this there have been no important demands for banking accommodation during the week. Germany has again been in the market as a borrower, but, to quote one bank officer interested in last week's loans, has only been "nibbling" this week. In manufacturing and mercantile circles there has been no new initiative to require banking facilities that may be considered of more than ordinary routine proportions, and there seems slight encouragement to expect an improved demand for money from this source until the political situation has assumed more definite shape. Stock Exchange requirements have been so limited that call money has been in light demand.

The range of rates for call money this week has been $2\frac{1}{4}\%$ to 3% . On Monday $2\frac{1}{2}\%$ to 3% were the lowest and highest figures, respectively, with $2\frac{7}{8}\%$ the renewal rate. Tuesday's extremes were also $2\frac{1}{2}\%$ and 3% , while the ruling quotation was reduced to $2\frac{3}{4}\%$, at which it continued on Wednesday. Wednesday's highest rate was $2\frac{3}{4}\%$ and lowest $2\frac{1}{4}\%$. Thursday, Decoration Day, was a holiday, so there was no market. On Friday 3% was the highest, $2\frac{3}{4}\%$ the lowest and $2\frac{3}{4}\%$ the ruling figure. Time money at the close was quoted a trifle easier for early maturities, sixty days being held at $2\frac{3}{4}\%$ to 3% , comparing with 3% a week ago. Otherwise quotations are without change, 3% to $3\frac{1}{4}\%$ remaining the figure for ninety days, $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$ for four and five months and $3\frac{1}{2}\%$ for six months. Mercantile paper continues scarce and in fair demand. Quotations are slightly easier at $3\frac{3}{4}\%$ 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 quoted at 5% .

Sterling exchange was quiet but ruled steady throughout the week until Friday. Then an easier tendency was shown as a result of slightly lower discounts in London. The Whitsuntide holidays in Europe and our own national holiday on Thursday naturally tended to confine transactions within restricted limits, while the labor troubles among the dock workers of London and the fear that their strike would become general throughout the United Kingdom exercised a restraining influence on financial operations against merchandise shipments. There were, however, no large financial operations of an international character if we except the financing of the new Subway propositions in the city of New York. There is excellent reason to believe that a fair amount of European funds will be included in the subscriptions for the \$170,000,000 Interborough Rapid Transit bonds which are being financed here. The Bank de Paris and the Societe Generale are offering 153,000 6% preferred shares of the American Smelters Securities Company at 95 in Paris, and cable advices state that the response has been favorable. Checks on London in Paris closed at 25 francs 24 centimes, which compares with 25 francs $24\frac{1}{4}\%$ centimes one week ago and 25 francs 22 centimes a fortnight ago, while checks on London in Berlin closed at 20 marks 46 pfennigs, last week's closing quotation, but a reaction of $\frac{1}{2}$ pfennig from the rate current early in the week.

Compared with Friday of last week, sterling exchange on Saturday was weaker for cable transfers and sixty day bills, which were quoted at 4 8745@4 8750 and 4 8445@4 8455, respectively; demand, however, was unchanged at 4 8715@4 8720. The observance of the Whitsuntide holidays in Europe caused a general restriction in operations here on Monday, although the market was firm and advanced 5 points on the London

dock strike; closing figures were 4 8720@4 8725 for demand, 4 8755@4 8760 for cable transfers and 4 8450 @4 8460 for sixty days. On Tuesday rates held firm, on a slight stiffening in English discounts and the continued German borrowing here; trading was very quiet and rates closed unchanged for demand and sixty days, while cable transfers declined to 4 8750@4 8755. Continued firmness in discounts at London brought about a further advance of 5 points in sterling on Wednesday, the final range being 4 8725@4 8730 for demand and 4 8755@4 8760 for cable transfers; sixty days showed no change. Thursday was a holiday. On Friday the market eased off about 5 points as a result of easier London discounts. Closing quotations were 4 8450@4 8460 for sixty days, 4 8720@4 8725 for demand and 4 8750@4 8755 for cable transfers. Commercial on banks closed at 4 83½@4 84 and documents for payment 4 83½@4 84¾. Cotton for payment ranged from 4 84 to 4 84¼; grain for payment from 4 84½ to 4 84¾.

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

Week ending May 31 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$14,661,000	\$4,320,000	Gain \$10,341,000
Gold	3,474,000	1,474,000	Gain 2,000,000
Total gold and legal tenders.....	\$18,135,000	\$5,794,000	Gain \$12,341,000

With the Sub-Treasury operations the result is:

Week ending May 31 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.....	\$18,135,000	\$5,794,000	Gain \$12,341,000
Sub-Treasury operations.....	17,300,000	21,500,000	Loss 4,200,000
Total gold and legal tenders.....	\$35,435,000	\$27,294,000	Gain \$8,141,000

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

Banks of	May 30 1912.			June 1 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 39,360,791	£	39,360,791	£ 39,054,054	£	39,054,054
France.....	130,116,120	32,532,280	162,648,400	128,533,840	34,115,880	162,649,720
Germany.....	45,950,600	17,264,000	63,214,600	42,995,700	16,297,700	59,293,400
Russia.....	149,676,000	7,795,000	157,471,000	144,563,000	7,681,000	152,244,000
Aus.-Hung.	52,798,000	12,704,000	65,502,000	55,804,000	13,142,000	68,946,000
Spain.....	17,027,000	30,272,000	47,299,000	16,539,000	31,190,000	47,729,000
Italy.....	42,314,000	3,700,000	46,014,000	39,776,000	3,557,000	43,333,000
Netherlands.....	12,192,000	1,678,100	13,870,100	11,491,000	2,286,700	13,777,700
Nat. Belg.	6,784,000	3,392,000	10,176,000	6,804,000	3,402,000	10,206,000
Sweden.....	4,793,000	-----	4,793,000	4,606,000	-----	4,606,000
Switzerland.....	6,429,000	-----	6,429,000	6,260,100	-----	6,260,100
Norway.....	2,132,000	-----	2,132,000	1,980,000	-----	1,980,000
Total week.....	509,572,511	108,737,380	618,309,891	498,072,694	111,672,280	609,744,974
Prev. week.....	510,137,846	108,647,920	618,785,766	500,984,675	111,665,043	612,649,718

THE REPORT ON THE "TITANIC."

The report of the Senate Committee on the Titanic disaster was submitted to Congress last Tuesday, and vigorous speeches were at the same time delivered by members of the committee. There has been wide variety of comment, both at home and abroad, on the general policies adopted by the committee in its investigation. We believe, however, that the great consensus of public opinion on both sides of the water is, and will continue to be, to the effect that the original action of the committee was wise and proper, that its recent inquiry was suited, in purpose and method, to the needs of the occasion, and that the findings in its formal report are in almost all respects such as were called for by the situation and such as will appeal to the thinking mind.

It hardly needs now to be explained why prompt and immediate action of the committee, on the landing of the Carpathia with the surviving passengers, was necessary. The objection that, since the Titanic was a vessel flying a foreign flag, investigation of the disaster was therefore a matter under the jurisdiction of that foreign Power alone, has been dismissed, we believe, by all unprejudiced thinkers here and in England. In fact, the general attitude of our committee

has been accepted as correct, under the unusual circumstances of the case, by spokesmen for the British Government in the House of Commons. The committee's report itself states thus simply the justification of its action:

Our course was simple and plain—to gather the facts relating to this disaster while they were still vivid realities. Questions of diverse citizenship gave way to the universal desire for the simple truth. It was of paramount importance that we should act quickly to avoid jurisdictional confusion and organized opposition at home or abroad. We, of course, recognized that the ship was under a foreign flag, but the lives of many of our own countrymen had been sacrificed and the safety of many had been put in grave peril, and it was vital that the entire matter should be reviewed before an American tribunal, if legislative action was to be taken for future guidance.

During the recent investigation, considerable bitter feeling was obviously stirred up in England, and it took the form largely of ridicule of some slips of knowledge on the part of Senator Smith, the chief investigator. We believe that this unfortunate impression, and in particular the ideas spread broadcast in England regarding the arbitrary character of the committee's action, were created largely by dispatches from English correspondents in this country, which laid undue stress upon minor incidents in the matter and which went very far toward misrepresenting the actual status of the case. Be this as it may, the comment of English newspapers and public men on this week's actual report of the committee must be described as, in the main, favorable. In the English newspapers there has been some objection to the rhetoric employed by Senator Smith in his speech, and some fresh reference to his alleged ignorance of certain marine details during the investigation. But these are manifestly minor considerations. The sober English press has candidly admitted that the committee's findings are in almost all respects correct. One of the London daily newspapers, which has found most fault with the methods employed by Senator Smith, and which repeated those criticisms this week, ended by saying that even what it terms the committee's attack on the British Board of Trade "calls for the attention of the House of Commons when our own inquiry is concluded." One of the best known English marine experts, an officer of the British Navy, made the pregnant comment, "I agree with the report on all things which really matter."

The report itself necessarily deals with facts and conclusions already familiar to the general public. Briefly summed up, it may be said that its criticisms have to do, first, with the imperfect equipment of the Titanic for any emergency of the kind, and its inadequate preparation of officers and crew to deal with it; second, with the faulty discipline which existed on the boat, as a result of which, the committee says, "life boats were filled so indifferently and lowered so quickly that, according to uncontradicted evidence, nearly five hundred people were needlessly sacrificed to want of orderly discipline in lowering the few that were provided"; third, with the recklessness of the Titanic's commander in driving his boat at the highest speed of the passage after having received unquestionable warnings regarding the existence of dangerous ice floes in its path.

Into the well-known proof for these allegations we hardly need to go at the present time. The report goes on to bestow some well-deserved praise on the captain of the Carpathia, who, "by his utter self-effacement and his own indifference to peril, and by his promptness

and his knightly sympathy, rendered a great service to humanity." This tribute, accompanied by recommendation of a medal to be presented by Congress to Captain Rostron, expresses beyond any question the feelings of all who have read the story of the Titanic. It was rightly and powerfully supplemented, a day after the presentation of the report, by the tribute of the surviving passengers, personally rendered at New York by their committee, to Captain Rostron and his crew. As against this pleasing aspect of the matter, the committee criticizes unsparingly the captain of the Californian, who, it is declared, although "nearer the Titanic than the nineteen miles reported by her captain," and although "her officers and crew saw the distress signals of the Titanic," nevertheless "failed to respond to them in accordance with the dictates of humanity, international usage and the requirements of law." The committee gives its opinion that "such conduct, whether arising from indifference or gross carelessness, is most reprehensible." It should be said in passing that the English papers of this week, already referred to, admit that our committee's "indictment of Captain Lord of the Californian is a serious matter that cannot well be allowed to rest." It will undoubtedly form a part of the London investigation now in progress; the captain of the Californian having, according to this week's advices, been detached from his ship to testify before that commission. The result of that inquiry will be conclusive as to the facts in the case and the excuse, if there is excuse, for the Californian's failure to respond to an opportunity whereby every man and woman on the Titanic might have been saved.

As to the formal recommendations of the Senate committee, it is proposed that all ships carrying more than one hundred passengers shall be required to have two search lights; that the steamship inspection laws of foreign countries, so far as they apply to vessels engaging in trade with our ports, must conform to the standard applied in the United States; that every ship shall be required to carry sufficient lifeboats for all passengers and crew; that the use of wireless telegraphy must be regulated by law; that watertight bulkheads on ocean-going ships be required, in accordance with the stipulations of experts, particularly in the way of transverse bulkheads, and that, in general, the supervision of all steamships engaged in American carrying trade be undertaken rigidly by the United States Government.

Two things in the Senate committee's report we are bound to say we regret, believing them to have been superfluous or unwarranted. The first has to do with the criticism of the conduct of the White Star Line's office in this city. To say that these officers "battled with the truth on the morning of the day after the accident, although having already received information from their Montreal office in the morning," is merely to say that they hoped against hope, like all the rest of the community. The committee does not give fair recognition to the fact that contradictory wireless reports, whose origin has not since been traced, were in circulation during the day, and that the White Star officers might have incurred a heavy responsibility if they had assumed that the original and more or less vague dispatch was the only correct version of the calamity, if they had issued public and official statements on the basis of it, and if they had discovered thereafter that they had been deceived. For ourselves, we do not see how Mr. Franklin and his associates could properly have acted otherwise than they did.

The second finding of the Senate report which we regret is that making reference to the British Board of Trade. It reads as follows:

We shall leave to the honest judgment of England its painstaking chastisement of the British Board of Trade, to whose laxity of regulation and hasty inspection the world is largely indebted for this awful fatality.

As to this, we believe that the question of right or wrong in criticism of that organization is not in point. The Board of Trade is an arm of the British Government. It had acted along the prescribed lines of its general duties. That it had not sufficiently performed these duties is, we suppose, the opinion even of high officials in Great Britain. But that being so, there is all the more reason why our own Senate committee should have been cautious in its use of language in criticizing that foreign agency. Had the responsibility of the Board of Trade for insufficient requirements as to lifeboat equipment been denied or disputed by the Englishmen, the case might have been different. But when a formal investigation under the auspices of the British Government is now in progress regarding this same disaster, we greatly doubt the propriety of our own committee's caustic comment. Laxity in such matters, due to obsolete provisions, has not been unknown, even in American Governmental supervision.

This leads us to say, in closing, a word or two regarding the London investigation now in progress, over which Lord Mersey is presiding. The accounts of that investigation cabled from Great Britain have been meagre. Only from the English newspapers can a fair idea be obtained of the carefulness, thoroughness and severity with which the inquiry is being conducted. We regret to say that this lack of knowledge on the part of our people has led to some quite unfair intimations regarding the character and purposes of the English commission. We have seen in print the off-hand assertion that the English board of inquiry was a "white-washing" body. No one who has read the testimony before Lord Mersey could honestly repeat that criticism. Our own feeling, after reading pretty thoroughly the detailed testimony up to date, is that the English commission is pursuing its investigation with greater severity even than our own Senate committee's. The attitude of the Chairman, in particular, as shown in the full reports in the English newspapers, certainly leads one to suppose that he and his colleagues have in mind the resolute purpose of getting to the bottom of the facts, without respect of persons or of national prejudices. The Mersey commission has already adduced considerably more complete testimony regarding the state of affairs which prevailed on the ship after the disaster than was brought out at Washington, and it has almost invariably emphasized the facts disclosed in the earlier investigation. The cross-examination of passengers and officers in the lifeboats which refused to return to help the survivors in the water, after the ship had sunk, was marked by a sternness for which even our Senate inquiry did not provide a precedent.

But more than this, the English commission has made preparations to go with the utmost thoroughness into the question of responsibility by Government inspection offices, and of inadequacy regarding the proper manning, equipment and discipline of great ocean vessels. In the hands of such a commission, this part of the question will, we believe, be sure of proper and useful treatment. That our own Senate committee should have urged legislation by the United States to

require certain equipment in the vessels engaged in American trade and carrying American passengers, was, we believe, entirely proper. But we are certain that a much more far-reaching result will be achieved when a similar declaration, in greater technical detail, and with the prestige of an official body named especially for the purpose of this inquiry, by the Government of Great Britain, is made.

COMMERCIAL EDUCATION IN THE GOVERNMENT REPORT.

The first report of Dr. Claxton, the new Commissioner of Education of the United States, is just at hand. As usual, this report of the Department of Education contains much matter of interest. It shows the rapid development of vocational education everywhere. Agricultural and technical instruction is leading the movement in almost every country, and the United States is making creditable progress, though we still have much to learn from European countries. There is less said about commercial education, though some notable facts are recorded. The Grand Duchy of Baden, for example, which was one of the earliest European States to take up the matter of systematic vocational training, is now giving large attention to the preparation of teachers in this new department of general instruction. It has passed an ordinance fixing the curriculum through which teachers of commercial education must pass. Hitherto little attention has been given anywhere to the training of teachers for commercial schools. Now Baden is leading in its effort to provide teachers of high grade for this work. Appointment to such positions hereafter will require a certain amount of experience in mercantile business, and at least two years' attendance at designated institutions established for the purpose of training commercial teachers.

The subjects taught cover a wide range, including commercial mathematics, economic geography, political economy and the science of finance, legal principles of commercial law, laws of exchange and maritime laws, special process trade regulations, patent rights, bankruptcy law, with an outline of administration and international law. In political economy and the science of finance they have to study the fundamental conceptions of political economy with reference to money, coinage, banks, markets, joint-stock affairs, commerce and trade, politics, the labor question, insurance, the historical development of special economic tendencies and the characteristics of the science of finance in relation to tariff and taxation; also the finances of the State and of the community. They must be prepared to pass examinations in the outline of commerce in ancient times and in the Middle Ages, with a thorough knowledge of the history of commerce in modern times. One foreign language is essential, with the privilege of offering three others in addition, including English, French, Spanish and Italian. They also have to acquire technical facility in commercial correspondence and counting-room work, book-keeping, stenography, as well as in methods of teaching and skill in handling a given problem in school instruction, with a knowledge of the course of study in commercial schools in general.

This requirement of special training, with a special degree, for teachers in commercial schools, is as yet a novelty, but marks a manifest need, and is sure to be followed elsewhere. We have not yet recognized it in the United States. Everywhere in Germany

the State is taking extensive cognizance of industrial and commercial education, and is extending increased aid, not only to the schools in their immediate instruction, but also in contributing to the cost of excursions abroad which from time to time are made by students in order to inform themselves as to conditions in other countries. That their work may not become purely academic and unfruitful in some cities, teachers are urged to engage in business while they continue teaching. Thus they face real conditions, and their teaching is vitalized.

It is interesting to learn that in the republics of South America and in Mexico, whose commerce is now rapidly developing, and will certainly be greatly increased by the opening of the Panama Canal, attention is already aroused to commercial education. In Mexico the first step has recently been taken by the introduction of commercial courses in the higher grades of the primary schools; and also by the establishment of a commercial section in the secondary school; and, more recently, by the establishment of a high school of commerce in the National Capital. This work will doubtless be pushed by the new Government as soon as it gets into peaceful operation.

In South America, Chili has for some time had schools of this character established in no less than ten cities, through the efforts of Government and municipal and private enterprise. The plan in these schools is to employ foreign teachers as well as native. Of these there are reported six German, one Spanish, one Swiss, six English and three from the United States. The course of instruction is not yet as thorough or extensive as that in Germany, but it is a beginning, and in that enterprising country will inevitably be rapidly developed. The other South American republics are sure to follow in the same path. It is evident that this newly awakened recognition of the need of special education for merchants is rapidly going to be realized in all the growing commercial States. It has passed beyond the stage of experiment and is fast becoming a determining factor in the competition for successful business. While we have made a beginning in the United States, and there are with us some schools of light and learning, the need is not yet recognized as it should be, and we are in danger of serious loss unless the attention of the people is generally called to it, and the leaders in our educational life do their part in providing the means for suitable instruction. It may ultimately be recognized as the work of the State, but meanwhile the wisest intelligence will lead to action on the part of the merchants themselves, through trade organizations and chambers of commerce, as in many foreign cities, or by individual benefactions, as notably in the case of Mr. Tuck in founding the Tuck School in connection with Dartmouth College.

THE UNITED STATES RETROGRADING IN AGRICULTURE.

In seeking to explain the rise in the prices of the necessities of life and the advance in the cost of living, it has often been argued that the United States is retrograding in agriculture—that its agricultural development, as far as area and production are concerned, is not keeping pace with the growth in population. Mr. James J. Hill, in particular, has always laid emphasis on this point. Some Census statistics now at hand confirm in a striking way the accuracy of these assertions.

As far as population is concerned, it has long been known that the trend is away from the farm. Population is concentrating more and more in towns and cities. For instance, while during the decade between 1900 and 1910 the urban population was added to by over 11,013,738 (rising from 31,609,645 to 42,623,383), or 34.8%, the increase in the rural population was only 4,963,953, or but 11.2%, numbers having advanced from 44,384,930 to 49,348,883. Total population in the ten years increased from 75,994,575 to 91,972,266, a gain of 15,977,691, or 21%. In other words, out of a total addition to the number of inhabitants during the ten years of, roughly, 16,000,000, 11,000,000 has been in urban population and a little less than 5,000,000 in the rural population, and while the general growth in population has been 21%, that in the rural population has been at only about half that rate. In 1900 the rural population exceeded the urban population by 12,775,285. In 1910 the excess of rural over urban was only 6,725,500. The Census authorities seem to intimate that for distinctively farm population the comparisons as regards growth might be even less favorable. For it is pointed out that "rural population" is a much broader term than "agricultural population"—that "rural" as used in the Census comprehends the entire population outside of incorporated places, including New England "towns," having 2,500 or more inhabitants.

With the farming communities making slow or only indifferent growth, it seems natural that the land devoted to agriculture should also show only a limited and restricted addition. The actual facts as now revealed by Census publications come, nevertheless, as a surprise. For 1910 the land in farms is found to be 878,798,325 acres; for 1900 it was 838,591,774. The increase here is less than 5%—actually 4.8%. During the same interval, we have already seen, the increase in general population (meaning the country as a whole) was 21%, and in the urban population 34.8%. Of the total land in farms, the improved area in 1910 was 478,451,750 and in 1900 414,498,487 acres, the increase here being 15.4%. The comparison in this instance is somewhat better, and yet the increase falls considerably below the 21% addition to population in the same Census decade.

As our analysis is carried further, the results become steadily more striking. While 63,953,263 acres were added during the ten years to the aggregate of improved land, the addition in the case of the areas devoted to food products for man has been relatively trifling, while the area under some of the important crops—in particular wheat—has actually declined. Complete details are not available as to the distribution of the whole of the increase in improved lands, but in the case of cotton alone there has been an addition of almost 8,000,000 acres, and in the case of hay and forage an increase of over 10½ million acres. Turning to the statistics regarding cereals, we find abundant data to explain the rise in the prices of the necessities of life. The total area devoted to cereals in 1909 was 191,395,963 acres, and in 1899 was 184,982,220 acres. In yield, the totals for the two Census periods show relatively even smaller changes, the aggregate for 1909 being 4,512,564,465 bushels, against 4,438,857,013 bushels for 1899. With production thus only slightly larger, the value of the cereal crops in 1909 exceeded that of 1899 by no less than \$1,183,000,000.

The addition to population during the ten years, as noted above, was 21%, but the increase in the grain area was only 3.5% and the increase in grain produc-

tion no more than 1.7%. On the other hand, there was an expansion in the money value of the cereal crops of almost 80%—to be exact, 79.8%. In 1909 the per capita production was only 49.1 bushels; in 1899 it was 58.4 bushels. A loss of over 9 bushels per head of population goes a great way, we need hardly say, to explain the advance in food prices; and with such an explanation ready at hand, and with a coincident great rise in wages in all departments of human activity, it hardly seems necessary to have recourse to the theory that the great increase in the world's gold production during the last decade or more must be held responsible for the rise in prices.

For the separate crops, on which a ten-year comparison is made, the results are in close accord with those for the general totals. In the case of wheat, the "staff of life," the area has actually declined almost 16%, having been only 44,262,592 acres for 1909, against 52,588,574 acres for 1899; but the harvest was somewhat better in the later year, and accordingly there is an increase in production, but only 3.8%. On the other hand, because of the higher price the farmer was able to realize per bushel of wheat, there has been an increase in the value of the wheat crop from \$369,945,320 in 1899 to \$657,656,801 in 1909, or 77.8%. The corn area increased 3.7%, but corn production declined 4.3%, while the value of the diminished crop advanced 73.7%. For oats, the increase is 19% in area, 6.8% in product and no less than 91% in value. In such figures we see the need for the action of our bankers and our railroads in undertaking to promote agricultural development through scientific farming and by a return to the farm on the part of many of those who congregate in the city and the town. In the following we furnish comparisons between 1909 and 1899 for all the different cereals, and also for a few other items of agricultural production:

ACREAGE, PRODUCTION AND VALUE OF LEADING CROPS.

	1909.	1899.	Inc. or Dec.
Acreage—	Acres.	Acres.	%
Corn	98,382,665	94,918,673	+3.7
Wheat	44,262,592	52,588,574	-15.6
Oats	35,159,441	29,539,898	+19.0
Barley	7,698,706	4,470,186	+72.2
Rye	2,195,561	2,054,292	+6.9
Buckwheat	878,048	807,060	+8.8
Kaffir corn	1,633,153	266,513	+513.2
Emmer and spelt.	573,622	—	—
Rough rice	610,175	343,214	+78.3
Total acreage	191,395,963	184,982,220	+3.5
Potatoes	3,658,855	2,638,778	+24.8
Sweet potatoes and yams.	641,235	537,312	+19.3
Hay and forage	72,280,776	61,691,069	+17.2
Tobacco	1,294,911	1,101,460	+17.6
Cotton	32,043,838	24,275,101	+32.0
Production—	Bushels.	Bushels.	%
Corn	2,552,189,630	2,666,324,370	-4.3
Wheat	683,379,259	658,534,252	+3.8
Oats	1,007,142,989	945,389,875	+6.8
Barley	173,344,212	119,634,877	+44.9
Rye	29,520,457	25,668,655	+15.6
Buckwheat	14,840,332	11,233,315	+32.2
Kaffir corn	17,597,305	5,169,113	+240.4
Emmer and spelt.	12,702,710	—	—
Rough rice	21,838,580	9,002,886	+142.6
Total product	4,512,564,465	4,438,857,013	+1.7
Potatoes	389,194,965	273,318,167	+42.4
Sweet potatoes and yams.	59,232,070	45,517,412	+39.3
Hay and forage	tons. 97,453,735	tons. 79,251,562	+23.0
Tobacco	lbs. 1,055,761,806	lbs. 868,112,865	+21.6
Cotton	bales. 10,649,268	bales. 9,534,707	+11.7
Value—	\$	\$	%
Corn	1,438,553,919	828,192,388	+73.7
Wheat	657,656,801	369,945,320	+77.8
Oats	414,697,422	217,098,544	+91.0
Barley	92,458,571	41,631,762	+123.1
Rye	29,421,812	12,290,540	+66.2
Buckwheat	9,330,592	5,747,853	+62.3
Kaffir corn	10,816,940	1,367,940	+691.3
Emmer and spelt.	5,584,059	—	—
Rough rice	16,019,607	6,329,562	+153.1
Total value	2,665,539,714	1,482,603,043	+79.8
Potatoes	166,423,910	98,380,110	+69.2
Sweet potatoes and yams.	35,429,176	19,869,840	+78.3
Hay and forage	824,094,877	484,254,703	+70.2
Tobacco	104,302,856	56,987,902	+83.0
Cotton	703,619,303	—	+117.3

It will be observed that, outside the cereal productions, the tendency of values to rise very much faster than either area or yield is also strongly emphasized. For hay and forage we have an increase of 17.2% in

acreage and of 23% in production, but an advance in values of over 70%. In tobacco, an addition of 17.6% in acreage and of 21.6% in production is accompanied by a rise in value of 83%. In cotton, an addition of 32% in area has been attended by an increase of only 11.7% in production, while the aggregate value of the crop has risen 117%. In this instance, however, it is only fair to say that the yield of cotton in 1909 was a poor one, making the comparison as far as this particular production is concerned somewhat misleading.

The foregoing furnishes evidence going to show, what is well known, that the farmer has been experiencing great prosperity. Further confirmatory evidence is furnished in the tremendous growth that has occurred during the ten years in the value of farm lands. The aggregate value of farm property in 1910 was more than double that of 1900—in other words, was \$40,991,449,090, against \$20,439,901,164, the addition for the ten years having been \$20,551,547,926. This tremendous increase in value becomes all the more noteworthy when the fact already recorded above is recalled, namely that the aggregate addition to farm area for the ten years has been only 4.8% and the increase in improved farm land 15.4%. In the value of the land alone (exclusive of buildings, implements and machinery and live stock), the increase has been \$15,417,666,174, or 118%. The average value per farm was \$6,444 in 1910, as against only \$3,563 in 1900; the average value of land per acre in the ten years has risen from \$15 57 to \$32 40, and the average value of all property in farms from \$24 37 per acre to \$46 64, the ratio of increment in the one case having been 108% and in the other 91%. In the following we furnish comparisons between 1910 and 1900 for these various items, and also some others:

FARMS, FARM LAND AND FARM PROPERTY OF THE UNITED STATES

	1910. (April 15)	1900. (June 1)	Increase.	
			Amount.	%.
Population	91,972,266	75,994,575	15,977,691	21.0
Urban population	42,623,383	31,609,645	11,013,738	34.8
Rural population	49,348,883	44,384,930	4,963,953	11.2
Number of all farms	6,361,502	5,737,372	624,130	10.9
Land area of country, acres	1,903,289,600	1,903,461,760	-172,160	---
Land in farms, acres	878,798,325	838,591,774	40,206,551	4.8
Improv. land in farms, acres	478,451,750	414,498,487	63,953,263	15.4
Average acreage per farm	138.1	146.2	-8.1	-5.5
Average improved acreage per farm	75.2	72.2	3.0	4.2
Per cent of total land area in farms	46.2	44.1	---	---
Per cent of land in farms improved	54.4	49.4	---	---
Per cent of total land area improved	25.1	21.8	---	---
Value of farm prop'y, total	\$40,991,449,090	\$20,439,901,164	\$20,551,547,926	100.5
Land	28,475,674,169	13,058,007,995	15,417,666,174	118.1
Buildings	6,325,451,525	3,556,639,496	2,768,812,032	77.8
Implement and machin.	1,265,149,783	749,775,970	515,373,813	68.7
Domestic animals, poultry and bees	4,925,173,610	3,075,477,703	1,849,695,907	60.1
Average value of all property per farm	\$6,444	\$3,563	\$2,881	80.9
Average value of all property per acre of land in farms	46.64	24.37	22.27	91.4
Avg. value of land per acre	32.40	15.57	16.83	108.1

— Decrease.

In view of this prosperity of the farming industry and this marvelous advance in farm values, it would seem impossible to deny that the agriculturist has been getting his full share of the advance in wealth. In the circumstances, it is difficult to understand why he should assume an attitude of hostility toward wealth in other forms. Yet it is in the agricultural sections of the country that radicalism is rampant. Without the aid of Eastern capital, used for the development of the newer and remoter sections of the country, there could never have been such a prodigious rise in farm values, for without the transportation facilities which the funds raised in the East have provided, the commodities produced on Western farms could never have found a market. Indeed, without the capital advanced to supply all the various needs of new settlers,

there could never have been any growth at all in the remoter parts of the country. In face of all this, the Western farmer is all the time attacking the railroads, alleging over-capitalization, &c. It is the farmer, also, who indulges in attacks on the so-called trusts. He would remove tariff duties on the manufactured goods produced here in the East, hoping thereby to buy these goods cheaper for his own use, while maintaining the level of duties on the products of the farm—25 cents a bushel, for instance, on wheat and potatoes—because he wants to maintain and even advance still further the prices of the things in which he is interested as producer.

There is little or no "water" in the capitalization of the railroads, speaking of them as a whole, and statements regarding the inflation of the capitalization of industrial and manufacturing corporations are immensely exaggerated. On the other hand, taking the commonly accepted meaning of the term "water," namely something created out of nothing, what more striking evidence of inflation could be found than this doubling of farm values in ten years, this addition of \$20,000,000,000 to farm values within a decade? With the farming communities which support the railroads thus flourishing, does it not seem as if these communities could afford to pay a fair price for the services performed by the transportation lines, which have been the main agencies in the upbuilding of the remoter parts of the country? With such an enormous addition to the farmers' wealth, it certainly cannot be claimed that the railroads, or the country's manufacturing industries, have thriven at the expense of the agricultural sections. On the other hand, it does seem as if the advance of the farming industry had been at the expense of the rest of the country, particularly the consuming public in the thickly settled manufacturing districts of the East.

To the credit of the railroads it can be said that, through improvements and economies of various kinds, they have lowered transportation costs and reduced rates. So, too, the great "trusts" have almost without exception cheapened the cost of manufacture. By turning out goods on a tremendous scale, by the use of new and improved machinery and by effecting economies in distribution, they have cheapened costs per unit, and the benefits of this cheapening process have in large measure inured to the advantage of the consumer. But what of the farmer? The doubling of the value of his property has come, as we have already seen, not as the result of any material increase in the land devoted to farming; and so little attention has he given to increasing the fertility of the soil that on a given acre of land to-day he is producing no more than ten years ago. What would be thought of the "trusts," the large industrial combinations, if they had effected no economies of production and could not justify themselves by turning out goods more cheaply than before. On the cereal crops alone the agricultural community, with an increase in product of only 1.7% in the ten years, has been getting such an advance in price that the aggregate value of the crops in 1909 was \$1,183,000,000 greater than the value of these crops in 1899.

The gain from the prodigious increase in prices and in farm lands has accrued almost entirely to the West. For it is pointed out in the Census bulletin that the most conspicuous feature of the statistics regarding farms and farm property is the movement of agriculture towards the West. New England actually has less improved land in farms at present than it had in

1850. The acreage of farm land and of improved land in the Middle Atlantic division reached its maximum in 1880 and has since declined. The acreage of farm land in the South Atlantic division was less in 1910 than in 1860, although improved land has increased appreciably. On the other hand, the other geographical divisions, and particularly the divisions west of the Mississippi, have made wonderful increases. In the East North Central division, for instance, consisting of Ohio, Indiana, Illinois, Michigan and Wisconsin, where the land in farms increased during the ten years only 1.4% and the improved land in farms no more than 2.6%, the value of farm property has jumped from \$5,683,925,367 to \$10,119,138,066, being an increase of 78%. In the West North Central division, made up of States of Minnesota, Iowa, Missouri, the two Dakotas, Nebraska and Kansas, with an increase in farm lands of 15.7% and an increase in improved land of 21.1%, the jump in farm values has been over 132%, the total rising from \$5,820,994,481 to \$13,525,309,511. Yet both these geographical sections and other divisions equally favored are hotbeds of radicalism. What explanation can be offered for such a situation? Are not the tillers of the soil entirely illogical in their attitude of hostility towards the growth of wealth as the result of other forms of human activity? Is it not, at all events, time that they changed this attitude?

THE FIRE LOSS AND GOVERNMENT RATE-MAKING.

The results of fire insurance, as presented in the customary form at the forty-sixth annual meeting of the National Board of Fire Underwriters, held last week in this city, continues unpleasant. In 1911 180 joint-stock companies collected a little over 294 millions in gross premiums, out of which (after paying losses and expenses and charging off the increase in liabilities during the year) they saved as net underwriting profit \$1,938,136, being 0.66%. In the ten years ending with 1911 they collected about 2,428½ millions, and (by the same computation) they "made" a net underwriting loss of just under 12½ millions, or 0.51%. The favorable side of the outlook is the great advance, already mentioned several times, in the campaign of education towards reducing the frightful fire waste by improving the physical characteristics of buildings and making preventive practices more general. If insurance were withdrawn, industry and business would feel a paralyzing shock, for it ranks next in importance to production and transportation. But if insurances are to be paid, they must assess their cost plus expenses through premiums; therefore, the only way to reduce rates is to reduce loss.

The educational movement towards prevention is moving slowly though surely; meanwhile the unreasoning notion that the cost of insurance can be reduced by having laws to coerce the underwriters into charging less, persists, its latest form being to set up commission boards for ordering maximum rates. The doctrine is set up that insurance is unlike other commodities in being a necessity, so that it becomes "affected with a public interest," and therefore properly subject to having its prices regulated. But the alleged distinction is unfounded. Any business which is able to maintain itself is affected with a public interest by its public service, and if usefulness and necessity are to involve the right to substitute State regulation of prices for competition in the open market, there is no business that can be sure of exemption. For example,

food is the most indispensable of articles, yet the farmer has thus far managed to escape being brought under regulation; he still charges all he can get.

The analogy between insurance and railroads is utterly unreal; railroading is exclusive and limited, by its nature, while the entire movable capital of the world is at liberty to go competitively into insurance, under terms of incorporation which are simple and alike to all. There is, however, one close likeness between the insurance and the railroad situation. It has been cogently and unanswerably pointed out that when Government assumes to limit railroad rates, it inevitably takes on itself responsibility for railroad solvency, because it cannot diminish the obligations, although it diminishes the means for meeting them. Similarly, if the State undertakes to prescribe maximum rates of insurance it must guarantee sufficiency of those rates, since their insufficiency means bankruptcy of the companies and failure of the insurance. The underwriters have done their best to make rates just right, and under the changing conditions they have never been able to quite do this; if the State takes the work out of their hands, the State must assume responsibility for results. If the faith in Governmental work is sufficient, the State can risk the experiment of converting itself into a formal insurance concern, doing everything itself. The result of that would certainly be very instructive; but when the problem of rate-making is taken up, the State must do all or nothing. The problem is arithmetical, therefore immovable. Kentucky is the State now most prominently wrestling with it, but the money must be provided for loss paying. If the State will not let the companies provide that, it will have to try its own apprentice hand. Nor can the time of choosing be long deferred.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 75 shares, of which 65 were sold at the Stock Exchange and 10 shares at auction. No sales of trust company stocks were made.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*28	City Bank, National.....	425	430	425	May 1912—430½
*37	Commerce, Nat. Bank of....	198½	200	198½	May 1912—199
10	Nassau Bank, National....	204½	204½	204½	Nov. 1911—302

* Sold at the Stock Exchange.

—A resolution providing that the next Electoral College be based upon the new apportionment, and not upon the present membership of the House of Representatives and the Senate, was favorably reported by the Judiciary Committee of the Senate on the 27th ult.

—A resolution introduced in the House of Representatives on Wednesday (May 29) by Representative Diefenderfer of Pennsylvania directs the Secretary of Commerce and Labor, through the Bureau of Labor, to conduct an investigation of the anthracite coal industry. The New York "Tribune," which has been urging an inquiry into the acts of the anthracite carriers, because of the increase in the price of coal following the advance made in wages, prints the resolution as follows:

Whereas, The increase in the benefit to the anthracite coal miners is approximately \$5,000,000 under the recent compromise agreement, while the increase to the general consumers will approximate \$15,000,000; Therefore, be it

Resolved, That the Secretary of Commerce and Labor be and he is hereby directed to obtain and report to the House of Representatives, through the Bureau of Labor, full information concerning the different elements of cost and profit included in the present high prices of anthracite coal.

—A resolution, offered by Senator Hitchcock on May 25, and passed by the U. S. Senate on May 30, calls upon the President to supply to the Senate a compilation of the returns made under the Corporation Tax Law by corporations engaged in the iron and steel and other industries. The resolution reads as follows

Resolved, That the President be, and he is hereby, requested to send to the Senate a compilation of the returns made by the corporations for internal revenue purposes for the year 1911, so arranged as to show the following facts:

1. The total number of corporations engaged in the iron and steel industry; the total aggregate amount of their paid-up capital stock outstanding; the total aggregate amount of their bonded and other indebtedness; the total aggregate amount of their ordinary, necessary expenses of maintenance and operation, exclusive of interest; the total aggregate amount of their losses for the year, not covered by insurance; the total aggregate amount of their depreciation for the year; the total aggregate amount of the interest paid by them on their indebtedness; the total aggregate amount of taxes paid during the year to the United States and to any State or Territory thereof; the total aggregate amount of foreign taxes paid; the total aggregate amount received by way of dividends upon stock of other corporations, joint-stock companies and associations subject to Federal tax; the total aggregate amount of their net income.

2. The same compilation of statistics of corporations engaged in other metal, manufacturing and mining industries covered by Schedule C of the Tariff Act of Aug. 5 1909.

3. The same compilation of statistics of corporations engaged in the woolen industry.

4. The same compilation of statistics of corporations engaged in the cotton industry.

5. The same compilation of statistics of corporations engaged in the sugar refining industry, except beet sugar.

6. The same compilation of statistics of corporations engaged in the beet sugar industry.

—The banks which have failed to submit the information sought by the House Committee of Banking and Currency in its investigation into banking and monetary conditions have been asked by Chairman A. P. Pujo to advise him by June 3 whether or not they will furnish the data requested.

—The findings of the sub-committee of the United States Senate directed to investigate the causes leading to the wreck on April 14 of the White Star SS. Titanic were presented to the Senate on Tuesday of this week (May 28) by Senator William Alden Smith, Chairman of the Committee. The report is largely a review of evidence; but it contains recommendations for legislation. The principal conclusions agreed upon by the committee are summarized as follows:

The supposedly water-tight compartments of the Titanic were not water-tight, because of the non-water-tight condition of the decks where the transverse bulkheads ended.

The steamship Californian, controlled by the same concern as the Titanic, was nearer the sinking steamer than the nineteen miles reported by her captain, and her officers and crew "saw the distress signals of the Titanic and failed to respond to them in accordance with the dictates of humanity, international usage and the requirements of law." The committee concludes that the Californian might have saved all the lost passengers and crew of the ship that went down.

Eight ships, all equipped with wireless, were in the vicinity of the Titanic, the Olympic furthest away—512 miles.

The mysterious lights on an unknown ship, seen by the passengers on the Titanic, undoubtedly were on the Californian, less than nineteen miles away.

The full capacity of the Titanic's life-boats was not utilized, because, while only 706 persons were saved, the ship's boats could have carried 1,176.

No general alarm was sounded, no whistle blown and no systematic warning was given to the endangered passengers, and it was fifteen or twenty minutes after the collision before Captain Smith ordered the Titanic's wireless operator to send out a distress message.

The Titanic's crew was only meagrely acquainted with their positions and duties in an accident, and only one drill was held before the maiden trip. Many of the crew joined the ship only a few hours before she sailed and were in ignorance of their positions until the following Friday.

The action of Captain Arthur Henry Rostron of the Carpathia, in going to the relief of the Titanic and saving the lives of 706 of those on board the latter, the Committee deems as deserving of the highest praise and worthy of special recognition. This view was given immediate indorsement in a resolution adopted by the Senate on Tuesday expressing the thanks of Congress to him and the officers and crew, and calling for an appropriation of \$1,000 for a gold medal, to be appropriately inscribed, to be awarded to him. Capt. Rostron was the recipient of further honors this week, having been presented with a silver loving cup by the survivors of the Titanic when the Carpathia reached her pier in New York on Wednesday upon the return from Naples. In addition medals were presented to him and the 325 members of the officers and crew. Capt. Rostron and five of the officers received gold medals; the medals for the junior officers were of silver, while those for the members of the crew were of bronze.

An outline of the legislation advocated in the Senate report is furnished in the following:

It is recommended that all ships carrying more than 100 passengers have two search-lights; that a revision be made of steamship inspection laws of foreign countries to the standard proposed in the United States; that every ship be required to carry sufficient life-boats for all passengers and crew; that the use of wireless be regulated to prevent interference by amateurs, and that all ships have a wireless operator on constant duty.

Detailed recommendations are made as to water-tight bulkhead construction on ocean-going ships. Bulkheads should be so spaced that any two adjacent compartments of a ship might be flooded without sinking. Transverse bulkheads forward and abaft the machinery should be continued water-tight to the uppermost continuous structural deck, and this deck should be fitted water-tight, the report says.

A bill and resolution to enact into law the legislation recommended above, were introduced by Senator Smith this week. The resolution proposes a commission of experts to be appointed by President Taft to study and report needed changes in United States maritime laws and regulations now in force.

Senator Smith, in submitting the report, addressed the Senate at length, prefacing his remarks with a statement as to the warrant for conducting the inquiry in the United States. On this point he said:

"Our course was simple and plain—to gather the facts relating to this disaster while they were still vivid realities. Questions of diverse citizenship gave way to the universal desire for the simple truth. It was of paramount importance that we should act quickly to avoid jurisdictional confusion and organized opposition at home or abroad. We, of course, recognized that the ship was under a foreign flag, but the lives of many of our own countrymen had been sacrificed and the safety of many had been put in grave peril, and it was vital that the entire matter should be reviewed before an American tribunal, if legislative action was to be taken for future guidance.

"Therefore, we determined that the testimony of British officers and crew and English passengers temporarily in the United States should be first obtained. We deemed it important to have the surviving officers and sailors of this ship meet the passengers of all classes before our committee.

"Without any pretension to experience or special knowledge of nautical affairs, nevertheless I am of the opinion that very few important facts which were susceptible of being known escaped our scrutiny. Energy is often more desirable than learning, and the inquisition serves a useful purpose to the State."

That the lives of those lost in the disaster were needlessly sacrificed was the assertion made by Mr. Smith in the following:

"In the construction of the Titanic no limit of cost circumscribed their endeavor, and when this vessel took its place at the head of the line every modern improvement in shipbuilding was supposed to have been realized; so confident were they that both owner and builder were eager to go upon the trial trip; no sufficient tests were made of boilers or bulkheads or gearing or equipment, and no life-saving or signal devices were reviewed; officers and crews were strangers to one another and passengers to both; neither was familiar with the vessel or its implements or tools; no drill or station practice or helpful discipline disturbed the tranquility of that voyage, and when the crisis came a state of absolute unpreparedness stupified both passengers and crew, and, in their despair, the ship went down, carrying as needless a sacrifice of noble women and brave men as ever clustered about the judgment seat in any single moment of passing time."

He furthermore said: "We shall leave to the honest judgment of England its painstaking chastisement of the British Board of Trade, to whose laxity of regulation and hasty inspection the world is largely indebted for this awful fatality. Of contributing causes there were many. In the face of warning signals speed was increased and messages of danger seemed to stimulate her to action rather than to persuade her to fear." Mr. Smith added:

"The Titanic rushed onward on her true course—one recognized as appropriate and agreed upon by mariners as the international highway for westbound vessels, yet dangerous at this season of the year, when the Labrador current may be bearing vast masses of ice across the track of ships. Scores of these towering glaciers planted themselves in the very pathway of this ship and were so large and so numerous that, in the absence of fog, they should have been easily discernible by the lookout, who says in his testimony that if he had been supplied with glasses such as he had been accustomed to on the Oceanic * * * but which were denied him. * * * he could have seen the iceberg * * * soon enough to get out of the way."

"Captain Smith knew the sea, and his clear eye and steady hand had often guided his ship through dangerous paths; for forty years storms sought in vain to vex him or menace his craft. * * * His indifference to danger was one of the direct and contributing causes of this unnecessary tragedy, while his own willingness to die was the exalting evidence of his fitness to live."

"The mystery of his indifference to danger, when other and less pretentious vessels doubled their lookout or stopped their engines, finds no reasonable hypothesis in conjecture or speculation; science in shipbuilding was supposed to have attained perfection and to have spoken her last word; mastery of the ocean had at last been achieved; but overconfidence seems to have dulled the faculties usually so alert. With the atmosphere literally charged with warning signals and wireless messages registering their last appeal, the stokers in the engine-room fed their fires with fresh fuel, registering in that dangerous place her fastest speed."

Mr. Smith stated that the evidence tended to show that at the time of the collision the water-tight compartments were not successfully closed, no general alarm was given, no ship's officers formally assembled, no orderly routine attempted or organized system of safety begun. Life-belts, he continued, were finally adjusted to all and the life-boats cleared away, and although strangely insufficient in number, were only partially loaded, and in all instances unprovided with compasses, and only three of them had lamps.

—The Underwood bill, revising the metal schedules of the Payne-Aldrich Tariff Law, which passed the House of Representatives on Jan. 29, was passed in an amended form by the United States Senate on Thursday, May 30, by a vote of 35 to 22. Senator Gronna was the only Republican who voted in favor of the bill, and the entire negative vote was cast by Republicans. Most of the Republicans, however, had purposely remained absent in order to allow the bill to go through and be vetoed by the President as a straight Democratic measure. The Cummins bill, which had been introduced in the Senate early last month as a substitute for the House Bill, was rejected on Tuesday by a vote of 60 to 12; the twelve votes were cast by four regular Republicans—Senators Jones, Nelson, Page and Townsend—and eight Progressive Republicans, viz.: Senators Borah, Bourne,

Bristow, Clapp, Cummins, Gronna, Poindexter and Works. As passed by the Senate on Thursday, the Underwood bill repeals the Canadian Reciprocity Act passed by Congress last year, and in substitution for its clause permitting the free admission of print paper from Canada, it places a flat tax of \$2 a ton on print paper; this rate is made to apply not only to Canada but on paper from all other countries. This amendment to the steel bill was adopted on Wednesday, and developed out of the proposal of Senator Gronna to repeal all of the Reciprocity Act except the free-paper clause. Senator Gallinger thereupon suggested the repeal of the entire law, but Senator Cummins pointed out that this would have the effect of restoring the duty of \$3 75 a ton, which is provided under the Payne-Aldrich law, and is the rate which all countries outside of Canada are required to pay. Senator Cummins, who considered \$3 75 too high a duty, urged a rate of \$2, which was agreed to by Senator Gallinger, and the amendment repealing the Reciprocity Act was adopted by a vote of 37 to 27. Three Republicans voted against the amendment—Senators Bristow, Fall and Poindexter—and four Democrats voted for it—Senators Johnson and Gardner of Maine, where there are large paper mills, Simmons of North Carolina, and Thornton of Louisiana. It is generally conceded that the adoption of this amendment will have the effect of killing the bill. Two other changes made in the Underwood bill are the reduction in the duty on pig iron from the 8% rate, fixed in the House bill, to 6%, and the reduction in the duty on ferro-silicon from 15% to 10%.

—The Naval Appropriation Bill, which conforms to the agreement reached in the House caucus, in that it carries no provision for the building of new battleships, was passed by the House of Representatives on Tuesday. On the day of its passage an amendment offered by Representative Roberts, authorizing two battleships, was defeated by a vote of 125 to 80. Representative Roberts later moved that the bill be re-committed to the Committee with instructions to provide for one battleship; but this motion was lost by a vote of 140 to 106. Seven Democrats voted in favor of the proposition for two battleships, namely Representatives Lee and Donohue of Pennsylvania; Ayers, Wilson, Talcott and Redfield of New York and Murray of Massachusetts. The following Republicans voted in opposition to the two battleships, viz. Representatives McCall of Massachusetts; Willis of Ohio; McKenzie of Illinois; Bartholdt of Missouri, Campbell and Young of Kansas; Nye, Steenerson, Davis and Anderson of Minnesota, and Morse, Lenroot and Nelson of Wisconsin. The bill as passed carries with it, as a rider, the eight-hour bill, passed by the House last December and now pending before the Senate. This measure or amendment requires that all contracts made on or behalf of the Government, involving the employment of laborers or mechanics, shall embody an agreement that the men are not to work more than eight hours a day. The proviso applies not only to naval contracts but to all others hereafter entered into by the Government. The Naval Bill authorizes the construction of two fuel ships, six torpedo boat destroyers, one tender for the destroyers, four submarine torpedo boats and one submarine tender. It calls for a total appropriation of approximately \$119,000,000. The provision for the establishment of a wireless system around the world was stricken from the bill on the 25th ult.

—The motion for a preliminary injunction to restrain the New York Dock Co. and Herman Sielcken from disposing of the "valorization coffee" stored in the Dock Company's warehouses was denied on Tuesday by Judges Lacombe, Cox, Noyes and Ward of the U. S. Circuit Court of Appeals in New York. As stated in these columns last week, a temporary injunction had been granted on May 18 by Judge Hand in the U. S. District Court with the institution by the Government of an action under the Sherman Anti-Trust Act for the dissolution of the so-called "coffee-trust". The Court order denying the application for the issuance of a permanent injunction was written by Judge Lacombe, who in his opinion, said:

"The preliminary relief prayed for in the bill—or petition, as it is called in the Anti-Trust Act—includes an immediate seizure of all coffee now in the possession of the warehouse company belonging to the State of Sao Paulo, Brazil, and the turning of it over to a receiver to be appointed by the Court, with instructions to sell it from time to time as the Court might direct.

"Application for that particular relief at this time was disclaimed on the argument. The temporary relief which the bill asks for is an injunction (to continue to final hearing and decree) which will practically impound this coffee, so that the owner cannot sell it to anybody in this country at any price, cannot ship it abroad and sell it there should a satisfactory price be obtainable, and cannot even return it to the place from whence it came.

"No provision is proffered for making good to the owner any losses it might sustain in consequence of such impounding of its property, should the plaintiff fail to make good its contentions on final hearing, probably many months hence.

"The numerous issues of fact and law which have been referred to on the hearing present important questions and contain too many elements of uncertainty to be decided summarily in advance of the trial. They may, with greater propriety, be disposed of when the testimony shall have disclosed the exact facts.

"We are not persuaded by anything in the papers submitted that there is any reason to apprehend that in the interim there will be such changes in the situation as will injuriously affect the position of the Government. The motion for preliminary injunction is denied."

A recommendation that the suit be withdrawn because of possible complications with Brazil is reported to have been made to President Taft by Secretary of State Knox. Attorney-General Wickersham, however, it is understood, is anxious that the proceedings be pushed, and in a statement given out on Tuesday he expressed the belief that the interests of the Government would not be affected by the decision. In his reference to the matter he said:

"The decision merely denies the application for a temporary injunction to restrain any disposition of the coffee now in storage in New York pending the suit, upon the ground that the issues in the case 'may with greater propriety be disposed of when the testimony shall have disclosed the exact facts' than on a motion for a temporary injunction. As it is hardly probable that in the face of this suit the coffee will be sold subject to such restrictions as the bill charges have been imposed on previous sales, the Department believes that the interests of the Government will not suffer from this decision."

—At a recent meeting in Chicago of the executive committee of the new national organization, which had its inception in Washington in April at the instance of President Taft, action toward its Federal incorporation was taken. A bill for its creation was introduced in the House of Representatives on the 23rd ult. The organization has been designated the Chamber of Commerce of the United States of America. The object of the Association is to provide a national clearing house for the development and consideration of business opinion and to secure united action upon questions affecting the commercial interests of the United States. Only questions of national importance are to be considered. The Chicago meeting was presided over by Harry A. Wheeler, who was elected President of the organization at the previous meeting. We learn from the Chicago "Inter-Ocean" that it was the sense of the executive committee that the national organization should proceed with its work free from any connection with the Federal Government in any respect, and without the representation of Federal officials in its councils or management. That it should under no circumstances seek Government aid or subvention, and that such investigations as it should undertake should be made independently and at its own expense. It is the purpose, however, to co-operate with the Government in every way possible wherever such co-operation is desired. A special committee was appointed to arrange for permanent offices in Washington which shall serve as a central meeting place and headquarters for the representatives of all the organizations having business at the capital. Regular meetings of the executive committee and the board of directors will be held in alternate months during the remainder of the year. The next meeting of the directors will take place in Washington on June 4, and the executive committee will meet on July 9 in a city in the East to be determined later. John Joy Edson of Washington, D. C., is Treasurer of the organization. Commercial or manufacturers' associations, not organized for private purposes, are eligible for constituent membership in the Chamber. Such associations include: (1) Local or State commercial or manufacturers' organizations, such as boards of trade or chambers of commerce whose activities are confined to a single State, city or locality; and (2) State, inter-State or national commercial or manufacturers' associations whose membership is confined to one trade or class of trades. It is announced that in order to participate, the New York Chamber of Commerce purposes amending its charter, which prohibits it from becoming affiliated with other organizations.

—A volume, having especial interest at the present time, treating as it does of the question of "Banking Reform," has just been issued by the National Citizens' League for the Promotion of a Sound Banking System. The work is edited by J. Laurence Laughlin, Professor of Political Economy in the University of Chicago, and Chairman of the Executive Committee of the League. Its purpose, as indicated in the foreword, is "to furnish a plain, untechnical exposition of the defects of our present banking and currency system, together with a discussion of the remedies." The author considers the subject under review in its very latest aspects, from the point of view of American Finance, American Business, American farming and American every-day

living. In offering his exhaustive treatment of the matter, Prof. Laughlin declares that the national banking system to-day presents serious problems to the commercial world calling loudly for study and solution. As bearing on the part essayed by the League in the agitation, the following is submitted in the preface:

The reason for the existence of the National Citizens' League, which is made up of business men, is found in the fact that the reform affects the borrowing business man more than the lending bank; the bank can always protect itself by sacrificing the borrower. There is practically no class in the community not directly concerned in the outcome of this campaign of education. This book explains the effects of our banking system and of its reform on every class.

It has long been seen that our currency is needlessly inelastic; that our credit system is even more dangerously inelastic; that our large gold supply is ineffectively used; that the scattering of reserves forbids co-operative action by the banks in times of stress; that our rigid reserve system even breeds panics; that State banks and trust companies are doing commercial banking but without co-operation with national banks; that our Independent Sub-Treasury often attacks the reserves of banks at times of danger and works without business-like economy and efficiency; that idle funds of banks drift to New York and on call loans feed stock speculation; and that our trade is greatly hampered by lack of American banking facilities in foreign countries. For these reasons the people are calling loudly for legislation which shall be non-partisan and formed on seasoned experience, without breaking with our democratic system of independent banks. It should also be a matter of care that elasticity should be obtained without the dangers of over-expansion.

The reform should not take the shape of a dominant central bank, nor should it be the creature of politics. For this reason the Government of the United States should not enter the discount and deposit business of banking; but, on the other hand, it should supervise and regulate a co-operative means of assistance, like an enlarged clearing-house association, in the common interest, and require the banks to pay all the cost of providing capital, supplying gold reserves, and issuing notes under its close supervision. Thus the surplus profits of note-issues and of discounts would go to the people of the United States. Moreover, in any legislation, care should be taken that control of our credit system should not pass into the hands of any sinister political or financial interests.

For these good and sufficient reasons, the National Citizens' League, organized in most of the States of the Union, is now carrying on a campaign of education, so that the worth of every measure proposed to Congress may be rightly judged. For this reason the plan of the National Monetary Commission—the elaborate and most discussed plan before the public—has been given extended study. The League, however, is not committed to any specific measure. If discussion shows that any other plan is superior to that now before Congress, it will support that plan. It will favor any measure which incorporates its fundamental principles without regard to its origin. It realizes, however, that the remedy for the defects of our present credit system lies in some form of a co-operative institution, evolved from our clearing-house experience, by whatever name it may be called, which will remove the defects of to-day. The evil of separate sections, working at odds, can no longer be tolerated. The co-operation desired should be country-wide, providing for the importation of gold in the interest of all banks, big and little, giving assistance to all in times of stress, and supplying uniformity in the rate of discount. Such advantages could not be gained by dividing the country into independent detached sections, leaving the situation much as it is to-day. But this co-operative agency should furnish the indispensable economy of united reserves and common places for the re-discount of commercial paper impossible under a system of separate organizations.

—Continuing his campaign to make conditions in the national banks safer, Comptroller of the Currency Lawrence O. Murray has asked that the directors of these institutions co-operate with him in an effort to learn whether there is forged paper in the banks, and also whether there are any defalcations. To this end the directors will be requested to transmit to the Comptroller's office a copy of the report of their examining committee, which report is made to the directors after a careful examination of the bank. The statement of the Comptroller says:

For the last six months the Comptroller has had this matter under consideration with the bank examiners and bankers, and has the assurance of the examiners that good results will come from this co-operation. What he asks will not cost the banks anything, as the Comptroller will merely ask for a carbon copy of the report made by the examining committee to the board of directors which the by-laws of the banks require to be made at least once or twice each year.

The Comptroller will not ask that any set form of report be submitted. He will wait for at least six months, at the end of which time all the banks will have sent in at least one report of the examining committee. These reports will all be carefully examined, and an effort then made by the Comptroller's office to draw up a form of report for the examining committees which will meet the needs of all the banks, and fit conditions as they exist in all parts of the country. In drafting this form of report, the Comptroller will bear in mind the fact that the degree of banking experience and ability differs materially in different banks.

The reason the Comptroller asks this co-operation is that the examiners are frequently finding defalcations and occasionally forged paper. He believes that if the examining committee in every national bank is active and makes a really searching investigation that within six months every defalcation in national banks will be detected and all forged paper found.

During the year an investigation has been made by the Comptroller of the records of his own office and it was found that about one-third of the national banks did not have by-laws. These banks were asked to adopt by-laws suitable and satisfactory to the Comptroller's office and they have done so. The by-laws provide, among other things, for an examining committee, and the examining committee in every bank is now active, and making examinations at least twice a year.

The Comptroller will compare the report of the examining committee with the report of the national bank examiner and such information as the examiner has not discovered will be valuable for the Comptroller and his examiners. On the other hand, if the examining committee has made a superficial examination and has not discovered matters which the examiners found and called to the attention of the Comptroller, the board of directors will promptly be notified of such fact by the Comptroller, and the directors will be asked to either verify or disprove the examiner's findings.

In some States where banking legislation has received very careful attention there is a provision of law on this subject. For instance, in New York it is required that the board of directors of every bank and trust company shall, twice a year, examine or cause a committee of at least three of its members to examine fully into the books, papers and affairs of the bank or trust company of which they are directors, and particularly into the loans and discounts, with the special view of ascertaining the value and security thereof, and of the collateral security, if any, given in connection therewith. After the completion of each of such examinations a report thereof in writing, sworn to by the directors making the same, shall be made to the board of directors, be placed on file in said bank or trust company, and a duplicate filed in the department. Such report shall particularly contain a statement of the assets and liabilities of the bank or trust company examined as shown by the books of the bank or trust company, together with any deductions from the assets, or addition to the liabilities, which such directors or committee, after such examination, may determine to make. It shall also contain a statement in detail of loans, if any, which in their opinion are worthless or doubtful, together with their reasons for so regarding them; also a statement of loans made on collateral security which in their opinion are insufficiently secure, giving in each case the amount of the loan, the name and market value of the collateral, if it has any market value, and, if not, a statement of that fact, and its actual value as nearly as possible. Such report shall also contain a statement of overdrafts, of the names and amounts of such as they consider worthless or doubtful, and a full statement of such other matters as affect the solvency and soundness of the institution. The law provides a penalty for the failure to make these examinations and file reports as provided by the Act.

Under the laws of Missouri, Nebraska and Oklahoma, periodical reports of examining committees of directors are also required to be filed with the State Banking Departments. In general, these reports are required to embody detailed information in relation to methods of accounting, character and value of assets, and such recommendations as conditions may warrant.

When the National Bank Act is taken up for revision by Congress, the Comptroller will urge that a provision on the lines of the New York law be incorporated in the National Bank Law. Until there is law on the subject, the Comptroller feels that the same good result can be reached by the directors voluntarily co-operating with the Comptroller, and he believes they will.

At the best this is but an administrative effort to meet a situation which the law ought to give the Comptroller of the Currency full power to meet. Bank examiners ought to be put on such a basis that the Government can make with its own men, satisfactorily compensated, practically a complete audit of the affairs of each bank and a very careful estimate of its securities, and investigate as well all its general lines of credit. Until the examiners are taken from the illogical and unsatisfactory basis on which they now are and put upon a basis whereby the Government can do in the way of bank supervision what bank supervision should be and what the people of the country expect it to be, the Comptroller is making this administrative effort to better conditions.

In his instructions to the national bank examiners in the matter, Comptroller Murray outlines as follows the points he wants especially covered:

1. The genuineness of the notes.
2. That all loans are approved by them (the examining committee).
3. That the losses, itemized, will be charged off promptly.
4. That the certificates of deposit account has been properly verified.
5. That the individual ledger has been verified by examining some of the pass-books (or by such other methods of verification as they might adopt).
6. That monthly statements from correspondents are properly checked and verified.

—The postal savings deposits on March 31 in the 7,163 postal banks amounted to \$16,200,000, according to an announcement made on the 9th inst. by Postmaster-General Hitchcock. In thirty-two cities, each having a population of more than 150,000, the deposits aggregate \$6,437,641. The two cities ranking, respectively, first and second in population, New York and Chicago, occupy the same relative rank with respect to deposits, with Brooklyn included as part of New York; the amount of these deposits in New York is \$860,585, and in Brooklyn \$301,683, while the amount credited to Chicago is \$902,841. Portland, Ore., which ranks twenty-eighth in population, is third in deposits, which stand at \$407,547; St Paul, twenty-sixth in population, is fourth in deposits.

—In his annual address as President, delivered at the annual convention of the California Bankers' Association, held at Long Beach May 23 to 25, Stoddard Jess, Vice-President of the First National Bank of Los Angeles, referred to the business depression suffered through the attempted enforcement of anti-trust legislation, saying:

The effect of the attempted enforcement of the anti-trust provisions of the Sherman law, with its interdictions against present organization of business, and without suggestion of changes that would be acceptable to the Government, has produced such a feeling of uncertainty as to cause the wheels of progress to stop and await the outcome of it all; it has been even more potent—it has caused the wheels to turn back. Business activity begets demand for money to finance it; a lack of business activity, a cessation of development, results in a plethora of money.

From the fact that the law stood as a dead letter, so far as any attempt to make it applicable to business combinations and so-called trusts, for such a long time, might justify a layman in the conclusion that the attempt to enforce it now is actuated more for political reasons than from any other motive. That the public welfare demands that combinations and trusts should have national supervision and regulation is generally admitted, but to attempt to deny the right of business to assume any proportions, however big, is to attempt to set aside a natural law of progress. Proper supervision with wholesale regulations and restrictions of the business of all corporations by Government officials should be invited by the corporations themselves.

Mr. Jess also stated that the fact that the much-needed monetary legislation has been withheld by Congress is a sad

commentary on the tendency of the legislative branch of our Government to play politics, even in the face of impending danger to the welfare of the people.

A resolution adopted by the California Bankers' Association advocates an amendment to Section 33 of the State Bank Act so as to permit, under proper safeguards, loans by State banks to corporations of which bank directors are officers or stockholders. According to the report of the Legislative Committee, this Section was recommended for revision by one of the members of the Association, who in setting out the reason therefore, pointed out that the Superintendent of Banks had held that under it "a stockholder of a borrowing corporation is, from his stockholder's liability, an obligor to the bank, and that therefore no stockholder of a borrowing corporation can act as a director of a bank." A resolution was also passed at the convention favoring a law amending the State bank Act so as to permit banks to accept mortgages and trust deeds as collateral security under the same restrictions that apply to loans on real estate security. Under still another resolution the association pledged its assistance toward securing the enactment of adequate legislation for the examination and control of all stock-selling corporations. The association also expressed itself in favor of the adoption of the "group system."

—Resolutions recommending liberal appropriations for agricultural experiments and favoring the enactment into law of the Clapp-Stevens bill, governing bills of lading, were adopted at the annual meeting of the Missouri Bankers' Association held at Joplin on May 21 and 22. Discussion over the proposed single-tax amendment to the State constitution resulted in the adoption of a resolution in which it was declared that such a proposal would tend to discourage the owning of homes and landed property. R. R. Calkins of the German-American National Bank of St. Joseph has been elected President of the association. Richard S. Hawes, Vice-President of the Third National Bank of St. Louis, is Treasurer of the association for the ensuing year.

—A verdict in favor of the Louisville & Nashville R.R. in an action brought by Alexander Eccles & Co., an English concern, in which it was sought to make the road responsible for losses sustained on cotton bills of lading, was returned by a jury in the U. S. District Court at Huntsville, Ala., on May 18. The suit developed from the failure of the cotton firm of Knight, Yancey & Co., and it concerned the recovery of the value of 1,000 bales of cotton, the amount involved being \$70,000. The verdict hinged on the question as to whether authority had been conferred on John W. Knight, head of Knight, Yancey & Co., by the foreign agent of the road to issue bills of lading for the railroad company. In his charge to the jury, Judge Grubb stated that the complainants had failed to show that the agent had authority to give such permission. It is stated that there are fifty more cases of a similar nature on the docket in the Huntsville Court against the Louisville & Nashville and other Southern roads, the amounts sued for aggregating \$5,000,000.

—Among the several resolutions adopted by the Kansas Bankers' Association at its annual meeting, which took place at Topeka on May 23 and 24, one approved the educational movement along agricultural lines, which has been undertaken, and favored liberal appropriations by Congress for agricultural purposes. A committee of eight was named by the association to represent it in assisting in the development of the movement. In the following resolution the association placed itself on record as favoring a more elastic currency and credit system:

Resolved, That the business of the country discloses the need of a more elastic currency and credit system, which, while preserving the independence of our banks, will be free from any sinister financial or political control. We commend the educational work undertaken by the National Citizens' League to the end that business men may discuss intelligently the banking and currency needs of the nation.

The association also passed a resolution favoring "the repeal or a thorough revision of the present bankruptcy law, in order to free the business interests of the country from the evils that have arisen." W. W. Bowman of Topeka, the efficient Secretary of the association, has been re-elected to that office.

—E. E. Lindemuth, Vice-President of the Western National Bank of Philadelphia at the time of its recent consolidation with the Girard National Bank, has been appointed a national bank examiner.

—The provision of the banking law of New York State which prohibits an "officer, clerk, teller or bookkeeper" of a corporation formed thereunder from acting as proxy for a

stockholder of such corporation, applies to a director of a bank, according to an opinion given by Attorney-General Carmody. Mr. Carmody holds that a director serving in no other official position is an officer within the meaning of this provision.

—In still another opinion, Attorney-General Carmody has decided that the term "capital" as used in the banking law is much narrower than "resources," and its investment is controlled exclusively by Section 193 of the banking law, rather than by Section 186, which applies to investments generally. Section 193, Mr. Carmody holds, does not permit a trust company to invest part of its capital in a banking house to be used as a place of business.

—An announcement from the American Bankers' Association states that at a meeting of the executive committee, having in charge the convention to be held in Detroit Sept. 9 to 14, arrangements for the meeting were discussed in detail. While no definite program of entertainment has as yet been decided upon, it is evident that the visitors will be given an opportunity of enjoying the pleasures of the Detroit River. Detroit possesses the finest steamers plying upon fresh water, and it is contemplated to charter these boats to take visiting bankers to points of interest. John W. Staley, Chairman of the Hotel Committee, in his report to the executive committee stated that the hotel situation was well in hand. Between eleven hundred and twelve hundred people have already made reservations at the hotels, and requests for accommodations are being taken care of as fast as received at the Convention committee rooms. Detroit is an unusually attractive city during the summer months, and it is expected that a great number of representative bankers will take advantage of the opportunity to visit the city the second week in September.

—Orion H. Cheney, formerly New York State Superintendent of Banks, has been elected President of the Pacific Bank of this city, succeeding H. B. Brundrett. Mr. Cheney had served as a Vice-President of the institution during the past year; in addition he gained ten years practical banking experience while connected with the Garfield National Bank. Subsequent to serving with the latter, Mr. Cheney took up law, and later identified himself with the State Banking Department, where he was First Assistant under Clark Williams; when the latter resigned as Superintendent in 1909 Mr. Cheney was appointed his successor, and remained in that office until a year ago. The Pacific Bank, one of the oldest Clearing-House banks in the city, was organized in 1850.

—Henry T. Scott of San Francisco has been elected a director of the Windsor Trust Company of this city.

—M. J. M. Smith, for the past five years Secretary of the Mount Vernon Trust Company, Mount Vernon, N. Y., has resigned to accept a position with the National City Bank of New York.

—The first statement issued by the Bankers Trust Co. of this city since the removal to its new building was published this week. On the date chosen—May 23 1912—the company's deposits were \$173,819,870; combined capital (\$10,000,000), surplus (\$10,000,000) and undivided profits (\$4,867,521) aggregated \$24,867,522, while the cash on hand and in banks amounted to \$38,472,038, and aggregate resources reached \$205,202,039. The executive staff is as follows: E. C. Converse, President; Benjamin Strong Jr., W. C. Poillon, D. E. Pomeroy, W. N. Duane, F. I. Kent, H. B. Thorne and F. N. B. Close, all Vice-Presidents; G. G. Thomson, Secretary, and G. W. Benton, Treasurer.

—For the convenience of visitors in attendance at the convention of the New York State Bankers' Association, which is to be held in Buffalo on June 13 and 14, the Bank of Buffalo has issued, with its compliments, a souvenir map of the city indicating the places of interests and their locality. The map has been prepared at the instance of the bank; it is inclosed in card-board covers of vest-pocket size, and will be found a useful and handy guide by those visiting the city.

—Matthew C. D. Borden, for years the leading manufacturer of cotton print cloths, died on Monday at his summer home at Oceanie, N. J. His career is referred to more at length in a paragraph appearing in our article on the Financial Situation on a preceding page. Mr. Borden, who was seventy years of age was affiliated with several banking institutions as director, the institutions on whose board he still served at the time of his death being the Bank of the Manhattan Company and the Lincoln Safe Deposit Company. About a year ago he retired from the directorate

of the Lincoln National Bank; he was one of the original members of the board of that institution, and with his withdrawal Col. Thomas L. James, President of the bank, remained as the only one of the original directors. Mr. Borden's son, Howard S. Borden, succeeded his father as a director of the Lincoln National.

—The Gallatin National Bank of this city was formally placed in voluntary liquidation by its stockholders on May 27. The business of the institution was taken over by the Hanover National Bank on April 26.

—Application for a certificate of incorporation for the Colonial Bank Safe Deposit Company has been made to the Banking Department by interests in the Colonial Bank of New York. The new organization is to have a capital of \$100,000.

—Darwin R. James Jr. has been elected a director of the Nassau National Bank of Brooklyn Borough to succeed the late Thomas T. Barr.

—The development of the Fidelity Trust Company of Newark, N. J., during the twenty-five years of its operation, is indicated in figures submitted upon the occasion of that anniversary. The commercial banking department which started with the inception of the company in 1887 now has 3,870 depositors, with \$13,479,531 deposits; the savings department, organized in 1902, has 9,150 depositors and \$4,856,562 deposits. The trust department in the quarter of a century has successfully handled hundreds of estates and other trusts, and millions of dollars of other people's money. Similar activity has been experienced by its title, mortgage, bond and safe deposit departments. The company began with a capital of \$200,000; its capital is now \$2,000,000, while the combined capital, surplus and undivided profits amounts to over \$9,500,000. Uzal H. McCarter, President, has the able assistance of a corps of officers, chief among whom are Anthony R. Kuser, First Vice-President, Frederick W. Egner, Second Vice-President, and James H. Schackleton, Secretary and Treasurer.

—Charles Schlegel, Chief Clerk in the bond and stock department of the New Jersey Title Guarantee & Trust Company of Jersey City was arrested on the 25th ult. on charges of embezzling bonds and cash belonging to the institution. William H. Corbin, President of the Company, has given out the following statement in the matter:

Charles Schlegel, Chief Clerk in the bond and stock department of the New Jersey Title Guarantee & Trust Co., who has been in the employ of the company for eight years, was recently discovered to have taken bonds held by the company as trustee under a collateral trust mortgage made by the United Electric Co., the same being \$45,000 of coupon bonds of the North Hudson Light, Heat & Power Co. and \$5,000 of bonds of the Consumers' Light, Heat & Power Co., nearly all of which he delivered to sundry brokers in New York City as margin for certain speculative stock accounts, which, it appears, he had opened with them. The whereabouts of the bonds has been discovered, and the holders thereof notified and demand made for their return.

There were certain other irregularities of lesser amount, all of which he also admitted. Among these was the taking of \$767 50 in cash, which he has now repaid. The total shortage of bonds and cash was \$53,767 50. It was in the course of the examination of the assets made by the finance committee of the board of directors that evidence of the shortage was discovered, and this was immediately followed by Mr. Schlegel's confession.

All the company's accounts with its customers and their securities are absolutely intact. It is believed that the company will suffer no loss. If, however, any should result, it is provided for by a surety bond issued by the American Surety Co. of New York, who state that they stand ready to pay the loss as soon as the claim is presented. Any deficiency will be paid from a special reserve fund without the use of any portion of the company's surplus or profits.

—The Third National Bank of Buffalo, N. Y., is now conducting business in its remodeled quarters at Main and Swan streets, the offices having been enlarged and improved to meet the growing needs of the institution. New vaults of steel-lined concrete have also been installed. The Third National dates from 1865. Its present capital is \$500,000 and its deposits amount to about 4½ million dollars. John W. Robinson is President and George A. Drummer is Cashier.

—George S. Wilson and De Forest Moores, employees of the Stamford Trust Co. of Stamford, Conn., were arrested on May 14 on charges of embezzlement. The warrant charges Wilson with misappropriating \$46,055 of the institution's funds and Moores with a defalcation of \$11,632. Their cases have been assigned to the September term of the Superior Court, Wilson's bonds being fixed at \$40,000 and Moores' bail placed at \$10,000. The two, who are about 30 years old, entered the employ of the company some fifteen years ago. Wilson rose to the position of manager of the savings department, while Moores had advanced to the post of teller. Although they were associated in outside business ventures, their counsel declares that there was absolutely no collusion between them, and that each was ignorant of the other's

doings. Following their arrest the directors of the institution offered the following statement:

The directors of the Stamford Trust Co. announce that, owing to defalcation on the part of two of its employees, George S. Wilson and De Forest Moores, the company has lost \$57,687 07. The amount of the loss will be reduced by the amount of their surety bonds, \$12,500, and some additional individual assets.

The directors assure the depositors and stockholders of the company that the defalcation, while large, in no respect impairs the soundness of the bank, which, after deducting all loss, has unimpaired capital of \$200,000 and surplus and undivided profits of \$215,000, making net assets over all liabilities of \$415,000.

—In order to be relieved of some of the burdens entailed in the office of President, Frederick Harris, head of the Third National Bank of Springfield, Mass., will retire from that post and will become Vice-President and Chairman of the board of directors, an office which will be created for him. Mr. Harris will be succeeded as President by Joseph Shattuck Jr., who has tendered his resignation as Treasurer of the Springfield Institution for Savings. Mr. Harris, now in his sixtieth year, entered the Third National in 1873, serving then as Assistant Cashier, later becoming Cashier, and last year, on the death of his father, advancing to the chief office. The elder Mr. Harris' connection with the bank had covered a period of nearly fifty years. The Third National has an option on property at Main Street and Harrison Avenue, and will probably move its business there, if the negotiations are carried to completion. According to the Springfield "Republican", the terms call for the payment by the bank of \$560,000 for the property. If the present plans are fulfilled, the site will be improved with a handsome office building. The present location of the institution is at Main Street and Besse Place, but increased business has necessitated larger quarters. The bank has a capital of \$500,000 and had deposits (April 18) of \$4,461,724.

—Samuel M. Curwin, President of the J. G. Brill Co., has been elected to succeed the late James Rawle as a director of the Central National Bank of Philadelphia.

—The stockholders of the Southwark National Bank of Philadelphia have ratified amendments to the articles of association under which the par value of the stock of the institution will be changed from \$50 to \$100 per share. The capital will remain unchanged at \$250,000.

—Israel Roberts has been elected Vice-President of the National State Bank of Camden, N. J., succeeding Wilbur F. Rose, who retires. Mr. Rose was connected with the institution for more than fifty years. The bank is over one hundred years old, its charter having been granted on January 28 1812.

—The Anthracite Savings Bank of Wilkes-Barre, Pa., has arranged to consolidate with the Miners' Savings Bank, under the name of the Miners' Bank of Wilkes-Barre. The merger will take effect not later than July 1. On May 3 the Anthracite Savings Bank had a capital of \$200,000, surplus and undivided profits of \$652,074, deposits of \$1,454,276 and resources of \$2,315,207. Its total individual trusts amounted to \$1,110,828, while the value of corporate trusts represented under deeds of trusts or mortgages aggregated \$15,320,000. The Miners' Savings Bank has a capital of \$150,000, surplus and profits of over \$1,000,000 and deposits of about \$2,580,000.

—A new banking institution has been organized in Baltimore under the name of the Equitable Mortgage & Trust. The application for its incorporation was approved by the State Bank Commissioner on May 16, and the officers of the institution, named subsequently, are John R. Bland, President; Robert S. Mooney, Vice-President; Hugh L. Pope, Treasurer; S. Tagart Steele, Secretary, and Eugene Pennington, Assistant Secretary and Treasurer. The company has a capital of \$1,000,000 in shares of \$100. In addition to conducting a general banking and trust business, it will lend money on real estate, and issue mortgage certificates. The date of its opening has not yet been announced.

—The opening of the Mercantile Trust & Savings Bank of Chicago, announced for June 1st, has been postponed until July 1st. The following board of directors has been appointed:

Darius Miller, President Chicago Burlington & Quincy Ry. Co.; J. A. B. Diek, President A. B. Dick Co.; E. A. Russell, First Vice-President Otis Elevator Co.; Milton S. Florsheim, President Florsheim Shoe Co.; Edward Rose, Edward Rose & Co.; Harry A. Wheeler, Vice-President Union Trust Co.; O. N. Caldwell, Treasurer H. W. Caldwell & Sons Co.; Richard J. Collins, President the Fulton Street Wholesale Market Co.; E. A. Howard, real estate manager Chicago Burlington & Quincy Ry. Co.; Frank A. Hecht, Kaestner & Hecht Co.; David B. Gann, attorney; Frederick H. Rawson, President Union Trust Co.

At a meeting of the directors held May 29th, F. H. Rawson was elected President of the new institution and H. A. Wheeler Vice-President.

—The bond department of the Central Trust Co. of Illinois, Chicago, is now located on the ground floor, to the right of the main entrance to the company's banking room at 125 West Monroe St. The space was formerly utilized for the directors' room. Changes necessary to meet the needs of the bond department have been made, and an entrance opened into the main corridor.

—The Chicago Savings Bank & Trust Co. of Chicago is moving its trust and real estate loan department to the third floor of its building, in order to permit additional facilities for the increased business of the banking department.

—Six new directors were added this week to the board of the Union Trust Co. of Detroit, Mich., thereby increasing the membership to twenty-seven. The new directors are Joseph L. Hudson, Fred T. Moran, Hal H. Smith, F. R. Hathaway and Capt. John H. Poole of Detroit, and James B. Peter of Saginaw. All have important business connections. These additions to the board of the company are part of a general plan of enlargement, the first steps with respect to which were taken when the capital was increased in February of the present year from \$500,000 to \$1,000,000.

—The payment of a 20% dividend to the depositors of the Albion National Bank of Albion, Mich., has been authorized by the Comptroller of the Currency. The bank suspended Jan. 2. An assessment of \$100 per share was levied on the \$50,000 capital.

—Following the death on May 20 of Frederick R. Karste President of the German Bank of Sheboygan, Wis., the institution was temporarily closed by State Bank Commissioner A. E. Kuolt. The action is said to have been taken at the request of the directors, who desired an examination of the bank. Mr. Kuolt has since announced an assessment of 200% against the stockholders. The bank has a capital of \$250,000.

—The International Bank of St. Louis has moved from Fourth and Chestnut Streets to Fourth and Olive Streets. The new quarters were formally opened on May 20, when the many friends of the management displayed their interest and good-will by sending an abundance of flowers. The new offices are up-to-date and attractive in equipment and appointment.

—The Fidelity Trust Co. of Nashville filed its charter with the Secretary of State on May 13 and on the 20th commenced business with a capital of \$25,000. J. E. Winters is President; Dr. G. F. Cummins is Vice-President and Hiram H. Blanton is Cashier. The institution will conduct a general banking and trust business.

—The proposal to increase the capital of the Guaranty State Bank & Trust Co. of Dallas, Texas, from \$400,000 to \$600,000, was sanctioned by the stockholders on the 21st inst. The new stock will be sold at \$120 per share, and the \$40,000 premium will be added to the surplus, bringing the latter up to \$100,000.

—The "San Francisco Chronicle" reports that the Anglo-California Trust Co. of San Francisco proposes to take over the business of the Swiss-American Bank about July 1. The bank was affiliated with the Central Trust Co., and after the latter's merger with the Anglo-California Trust Co. last year, the consolidated institution retained the connection which had previously existed between the Central Trust and the bank.

—At the annual convention of the Washington Bankers' Association to be held in the cities of Tacoma and Olympia on June 27, 28 and 29, it is proposed to make a special feature of the pending movement toward a higher vocational and agricultural education. W. D. Vincent, Cashier of the Old National Bank of Spokane, a member of the Committee on Education appointed by the American Bankers' Association, and H. B. Dewey, Superintendent of Public Instruction for the State of Washington, will both deliver addresses upon this subject. The question will then be thrown open for general discussion. John Perrin, Chairman of the board of the Fletcher-American National Bank of Indianapolis, will also be a speaker at the convention. His remarks will be devoted to currency reform legislation. J. W. Bradley, of Spokane, Vice-President of the American Institute of Banking, will speak on "The Purposes and Work of the Institute." The business sessions of the convention will be held in Tacoma on the 27th and 29th of June, while on the 28th the delegates and visitors will be the guests of the bankers of Olympia.

—During the past year the Imperial Bank of Canada (head office, Toronto) has experienced unusual growth, its deposits

(interest and non-interest bearing) having increased from \$46,504,492 to \$54,987,979 from April 30 1911 to the same date in 1912, and its assets having been augmented by more than \$10,000,000, advancing from \$63,710,026 to \$73,751,668. The reserve fund has been increased to \$6,000,000 by the addition of \$230,441 from profits. The paid-in capital likewise stands at \$6,000,000, but a further issue of \$1,000,000 is contemplated. Thus the institution keeps pace with the general banking development of the Dominion, a guide to which was furnished in the statement submitted at the annual meeting of the stockholders of the institution on the 22d ult. From this we learn that the paid-up capital of all the banks has grown in the twelve months ending April 30 1912 from \$100,000,000 to \$112,038,900; the rest accounts from \$85,000,000 to \$100,638,000; public deposits in Canada from \$837,000,000 to \$960,000,000; deposits outside of Canada from \$69,000,000 to \$85,000,000, and total resources from \$1,046,000,000 to \$1,211,000,000. The Imperial Bank now has 120 offices, including sub-branches, as compared with 107 in 1911.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.					
	1912.	1911.	1910.	1912.	1911.
January	\$202,446	\$197,083	\$144,461	\$143,606	\$130,561
February	198,844	175,957	124,558	134,185	121,695
March	205,411	161,933	143,658	157,573	139,042
April	119,069	157,988	135,110	162,726	119,827
May	—	135,153	131,084	—	129,814
June	—	141,707	127,883	—	122,807
July	—	127,697	114,628	—	118,054
August	—	144,185	134,666	—	125,945
September	—	195,709	168,874	—	125,172
October	—	210,366	207,709	—	133,206
November	—	201,753	206,620	—	126,162
December	—	224,907	220,803	—	140,782
Total	\$2,092,527	\$1,866,259	—	\$1,533,067	\$1,562,004

GOLD.					
	1912.	1911.	1910.	1912.	1911.
January	\$1,915	\$924	\$6,163	\$5,141	\$9,541
February	10,589	425	2,937	2,937	5,806
March	7,454	505	1,816	4,336	4,119
April	1,817	1,506	36,284	3,893	4,525
May	—	6,817	719	—	5,015
June	—	3,076	1,598	—	4,768
July	—	2,178	829	—	2,595
August	—	481	3,150	—	4,165
September	—	2,353	1,523	—	4,704
October	—	3,981	750	—	4,102
November	—	13,941	1,376	—	3,458
December	—	994	1,330	—	4,707
Total	\$37,183	\$58,775	—	\$57,445	\$59,222

SILVER.					
	1912.	1911.	1910.	1912.	1911.
January	\$6,028	\$5,661	\$4,498	\$4,358	\$5,551
February	5,122	4,453	4,589	3,751	3,898
March	5,806	5,897	4,553	3,712	3,197
April	4,941	7,610	4,697	4,189	4,252
May	—	5,054	4,131	—	3,556
June	—	5,778	4,587	—	3,506
July	—	5,275	5,124	—	3,921
August	—	4,870	4,756	—	3,653
September	—	4,941	4,830	—	4,163
October	—	5,087	4,570	—	3,494
November	—	5,052	5,265	—	3,535
December	—	5,997	6,061	—	3,507
Total	\$65,665	\$57,361	—	\$43,747	\$45,878

EXCESS OF EXPORTS OR IMPORTS.								
	Merchandise.			Gold.			Silver.	
	1912. \$	1911. \$	1910. \$	1912. \$	1911. \$	1912. \$	1911. \$	
January	+58,840	+66,522	+10,790	-3,226	-8,617	+1,670	+2,160	
February	+64,656	+54,262	-5,560	+7,652	-5,381	+1,341	+555	
March	+47,828	+22,891	-19,341	+3,118	-3,614	+2,094	+2,700	
April	+16,344	+38,161	-812	-2,076	-3,019	+752	+3,358	
May	—	+23,338	-12,246	—	+1,802	—	+1,498	
June	—	+18,900	-8,012	—	-1,693	—	+2,272	
July	—	+19,643	-2,988	—	-117	—	+1,364	
August	—	+18,240	—	—	-3,624	—	+1,217	
September	—	+70,637	+51,699	—	-2,351	—	+778	
October	—	+77,160	+83,663	—	-118	—	+1,683	
November	—	+75,591	+76,834	—	+10,483	—	+1,713	
December	—	+84,125	+92,293	—	-3,713	—	+2,690	
Total	—	+559,459	+303,354	—	-20,262	—	+21,918	

+ Exports. — Imports.

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

Ten Months.	Merchandise.			Gold.			Silver.		
	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.
1911-12	\$1,890,477	\$1,305,786	\$584,691	\$45,706	\$30,970	\$14,736	\$53,119	\$37,820	\$15,299
1910-11	\$1,754,461	\$1,274,605	\$479,856	\$12,615	\$63,823	-\$51,208	\$53,918	\$38,878	\$15,040
1909-10	\$1,486,013	\$1,318,233	\$167,780	\$116,240	\$5,621	\$110,619	\$49,568	\$38,554	\$11,014
1908-09	\$1,422,260	\$1,071,195	\$351,065	\$72,014	\$9,373	\$62,641	\$45,749	\$35,758	\$9,991
1907-08	\$1,631,794	\$1,018,193	\$613,601	\$7,250	\$14,786	-\$7,536	\$49,456	\$37,515	\$11,941
1906-07	\$1,608,352	\$1,195,599	\$412,753	\$23,022	\$109,663	-\$86,641	\$47,032	\$35,907	\$11,125

+ Exports. — Imports.

Similar totals for four months since January 1 for six years make the following exhibit:

Four Months.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1912	783,771	598,093	185,678	21,775	16,307	5,468	21,997	16,040	5,957
1911	692,961	511,121	181,840	3,360	23,991	20,631	23,611	14,898	8,713
1910	545,783	580,716	14,932	47,200	11,609	35,591	18,336	15,238	3,098
1909	547,231	477,273	69,958	44,318	15,505	28,813	19,426	14,675	4,751
1908	648,818	346,302	302,516	18,335	19,858	1,523	17,048	14,298	2,750
1907	687,951	512,257	175,694	7,923	16,622	8,699	19,532	15,356	4,176

f Excess of imports.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, May 18 1912.

The announcement this morning from Paris that the Russian Ambassador at that point has, in the name of his Government, demanded from the French Prime Minister the recall from St. Petersburg of the French Ambassador there, has, naturally, made a great sensation in Paris and has raised apprehensions everywhere throughout Europe. It is said that Russia is displeased with the half-hearted manner in which France has supported her proposals to mediate in the war between Italy and Turkey, and that she takes this step to compel France to blindly follow her lead. It is also reported that Germany has come to some kind of understanding with Russia, the aim of the two Powers being to obtain advantages at the expense of Turkey in Asia Minor. Lastly, it is rumored that the two Powers intend to make proposals to England. There is not time at the moment to ascertain what truth there is in all this; but naturally it has excited an uneasy feeling here.

On Friday the Bank of France put down its rate of discount from $3\frac{1}{2}\%$ to 3% . Much interest attaches to this movement, firstly, because the rate had been kept at $3\frac{1}{2}\%$ since Sept. 21 1911—an exceptionally long time for the Bank of France, which prides itself upon maintaining a steady rate and thus avoiding pressing unduly upon its poorer clients. Furthermore it is of importance, since it seems to indicate that there is greater disposition than there was in France to employ money abroad. Ever since the scare in the autumn on account of Morocco, money has been scarce in Paris, and the French banks have refrained from employing their surplus balances in the Middle European States. They have, of course, continued to accommodate Russia, and they have lent to several of the smaller States. But they have avoided altogether Berlin, Vienna and Budapest. There was a suspicion that the Bank of France delayed putting down its rate for the purpose of discouraging the other banks from employing money abroad. However that may be, there is a great deal of speculation just now as to whether the other French banks will understand the action of the Bank of France to mean that there are good grounds for believing that money henceforward will be more plentiful in Paris; and, consequently, that they themselves may resume employing money in neighboring countries. Undoubtedly, the action of the French banks in withholding assistance from Berlin, Vienna and Budapest has been felt very seriously both in Germany and in Austria-Hungary. And if the reduction of the Bank rate results in freer action on the part of the other French banks, there will be great gratification in the Central European States. There is a good deal of speculation, moreover, as to whether the Reichsbank will follow the example of the Bank of France early next week, and put down its rate of discount. Money in Germany is scarce. The German banks are offering high rates for loans for a month certain here in London. It is feared that there will be some pressure at the settlement at the end of this month, and everyone is prepared for much pressure at the end of June. The general opinion, therefore, is that the Reichsbank will make no change. Yet there are many well-informed persons who hold that, now that the Bank of England and the Bank of France have both lowered their rates, the Reichsbank will feel that it can put down its rate at least to $4\frac{1}{2}\%$ without danger of leading to shipments of gold from Germany.

Here in London business has been rather quiet during the week. The new issues have not been very well applied for, and upon the Stock Exchange business has been rather dull. In a few specialties there has been a fair amount of business; but, speaking generally, except on Thursday, markets have been dull. The making up in general securities on Monday showed a very much smaller decrease in the account open for the rise than had been expected. Therefore, there was an unwillingness on the part of lenders to give assistance to weak speculators in carrying over their accounts. Forced liquidation, therefore, continued throughout the three days of the general settlement—Monday, Tuesday and Wednesday. On the latter day there were three failures, none of them very important, although one was of an old-established firm. On Thursday it was hoped that the liquidation was nearly completed; but on Friday there was another failure, from which it was concluded that the liquidation must be carried much farther, and generally quotations were low and

business was dull. There is no loss of confidence. On the contrary, trade is exceedingly active—never, perhaps, has been more active; and, in spite of the rumored intentions of Russia and Germany in regard to Turkey, there is a very strong belief that the general peace will be maintained; and that even the war between Turkey and Italy will not last very much longer. The trouble is that the boomlet which occurred during the coal strike was got up by promoters and operators not of high standing, and that their followers were mainly persons with very small means and less judgment. The speculation, therefore, was largely confined to the professional element and members of the Stock Exchange. Yet it assumed surprisingly large proportions, and the difficulty now is that at the height to which prices were forced the public is unwilling to buy, while many weak operators are unable to carry their accounts very much longer. The forced liquidation, therefore, must be carried through before there is any real recovery. But no doubt is entertained by the well-informed that the liquidation will soon be completed, and that then there will be a general improvement in business.

The India Council offered for tender on Wednesday 60 lacs of its bills and telegraphic transfers, and the applications amounted to 795½ lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted 4%, and above in full.

English Financial Markets—Per Cable.

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

London.		Week ending May 31.				
		Sat.	Mon.	Tues.	Wed.	Thurs.
Silver, per oz.	d.	28 1-16	28 1-16	28 1-16	28 1-16	28 1-16
Consols, 2½ per cents.		77 1-16	77 1-16	77 1-16	77 1-16	77 1-16
For account		77 1-16	77 1-16	77 1-16	77 1-16	77 1-16
French rentes (in Paris), fr.	94.10	94.20	93.77 1-2	93.70	93.25	93.25
Amalgamated Copper Co.		84 1-2	85 1-2	85 1-2	85 1-2	85 1-2
Amer. Smelt. & Refining Co.		88	88	88	88 1-2	88 1-2
Anaconda Mining Co.		109	109 1-2	109	108 1-2	108 1-2
Atch. Topeka & Santa Fe		106	106	106	106	106
Preferred		111 1-2	111 1-2	111 1-2	111 1-2	111 1-2
Baltimore & Ohio		91 1-2	91 1-2	91 1-2	91	91
Preferred		270 1-2	273 1-2	273 1-2	273 1-2	273 1-2
Canadian Pacific		80 1-2	81	81 1-2	81	81
Chesapeake & Ohio		18	18	18	18	18
Chicago Great Western		108	108	108	107 1-2	107 1-2
Chicago Milw. & St. Pau		20 1-2	20	20	20	20
Denver & Rio Grande		36	36 1-2	36	36	36
Preferred		36 1-2	36 1-2	36 1-2	36 1-2	36 1-2
Erie		54 1-2	55	55	55 1-2	55 1-2
First preferred		44 1-2	44	44	44	44
Second preferred		135 1-2	136 1-2	136 1-2	136 1-2	136 1-2
Great Northern, preferred		129 1-2	129	129	129 1-2	129 1-2
Illinois Central		162	161 1-2	161 1-2	161 1-2	161 1-2
Louisville & Nashville		27 1-2	27 1-2	27 1-2	27 1-2	27 1-2
Missouri Kansas & Texas		60 1-2	60	60	59 1-2	59 1-2
Preferred		39 1-2	39	39	37 1-2	37 1-2
Missouri Pacific		65	65	65	65	65
Nat. RR. of Mex., 1st pref.		31 1-2	32	32	32	32
Second preferred		121	121 1-2	121 1-2	121	121
N. Y. Central & Hudson Riv.		38 1-2	38 1-2	38 1-2	38 1-2	38 1-2
N. Y. Ontario & Western		115 1-2	115	115 1-2	115 1-2	115 1-2
Norfolk & Western		123	123 1-2	123 1-2	123 1-2	123 1-2
Preferred		63 1-2	63 1-2	63 1-2	63 1-2	63 1-2
Northern Pacific		88 1-2	89	89	88	88
a Pennsylvania		46 1-2	46 1-2	46 1-2	46	46
a Reading		28	27 1-2	27 1-2	26	26
a First preferred		114	114 1-2	114 1-2	112 1-2	112 1-2
a Second preferred		29 1-2	29 1-2	29 1-2	29 1-2	29 1-2
Rock Island		77	77	77 1-2	76 1-2	76 1-2
Southern Pacific		175 1-2	176 1-2	176 1-2	173 1-2	173 1-2
Southern Ry.		93 1-2	93	93	93	93
Preferred		71 1-2	72 1-2	72 1-2	70 1-2	70 1-2
Union Pacific		113 1-2	113 1-2	113 1-2	113 1-2	113 1-2
Preferred		7 1-2	7 1-2	7 1-2	7 1-2	7 1-2
U. S. Steel Corporation		18 1-2	18 1-2	18 1-2	19 1-2	19 1-2
Preferred		70 1-2	70	70	70	70
Wabash						
Preferred						
Extended 4s.						

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

Commercial and Miscellaneous News

Canadian Bank Clearings.—The clearings for the week ending May 25 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 52.2%.

Clearings at—	Week ending May 25.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	57,668,148	37,901,052	+52.2	28,129,013	28,677,009
Toronto	40,617,931	30,992,977	+31.1	27,070,628	22,781,035
Winnipeg	32,634,000	18,600,902	+75.4	12,656,152	10,503,273
Vancouver	12,551,000	8,933,159	+40.5	6,772,581	4,743,352
Ottawa	4,989,449	3,652,559	+36.6	2,767,556	2,927,267
Victoria	3,437,000	3,722,753	-7.9	1,273,710	1,007,372
Calgary	5,499,808	3,361,847	+63.0	2,500,392	1,580,957
Hamilton	2,782,946	2,073,332	+34.2	1,932,587	1,335,467
Edmonton	4,000,000	1,745,494	+129.2	944,833	838,074
Quebec	3,019,000	1,515,769	+99.6	1,933,161	2,048,974
St. John	1,726,038	1,325,491	+30.2	1,469,018	1,092,090
Halifax	1,601,000	1,301,944	+23.0	2,130,452	1,568,995
London	1,639,679	1,067,845	+53.6	978,932	900,347
Regina	1,883,000	1,134,998	+65.0	587,796	—
Saskatoon	2,288,000	908,175	+152.0	—	—
Moose Jaw	1,165,000	612,914	+88.6	—	—
Lethbridge	650,000	547,413	+18.8	—	—
Brandon	720,000	418,350	+72.2	—	—
Brandon	700,000	397,071	+76.3	350,552	—
Fort William	1,000,000	Not include	d in tot.	—	—
Total Canada	179,551,999	117,962,952	+52.2	91,595,354	80,211,117

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 15 TO MAY 21.

- 10,195—The Farmers' National Bank of Alma, Kan. Capital, \$25,000.
E. E. Arnes, President; B. V. Curry, Cashier. (To succeed the Commercial National Bank of Alma.)
- 10,196—The Yukon National Bank, Yukon, Okla. Capital, \$25,000.
John F. Kroulil, President; Chas. A. Arlen, Cashier.
- 10,197—The Commercial National Bank of Madera, Cal. Capital, \$50,000.
Return Roberts, President; J. G. Roberts, Cashier. (Conversion of the Commercial Bank of Madera.)
- 10,198—Farmers' National Bank of Fayetteville, Tenn. Capital, \$50,000.
D. C. Sherrell, President; J. Boone Landess, Cashier. (Succeeds Farmers' Bank & Trust Co., Fayetteville.)
- 10,199—The National Bank of New Berlin, N. Y. Capital, \$50,000.
Alfred D. Sprague, President; _____ Cashier.
- 10,200—The First National Bank of Riverdale, Cal. Capital, \$25,000.
John B. Lewis, President; Homer J. Hoyt, Cashier. (Conversion of the Bank of Riverdale.)
- 10,201—The National Bank of Tulare, Cal. Capital, \$100,000.
_____, President; L. L. Abercrombie, Cashier. (Conversion of the Bank of Tulare.)
- 10,202—The Enid National Bank, Enid, Okla. Capital, \$100,000. O. J. Fleming, President; Frank H. Letson, Cashier. (Conversion of the Bank of Enid.)
- 10,203—The Carmen National Bank, Carmen, Okla. Capital, \$25,000.
F. N. Winslow, President; C. J. Campbell, Cashier. (Conversion of the State Guaranty Bank of Carmen.)
- 10,204—The Healdsburg National Bank, Healdsburg, Cal. Capital, \$75,000. Geo. H. Warfield, President; J. B. Williams, Cashier. (Succeeds the Sotoyome Bank of Healdsburg.)

VOLUNTARY LIQUIDATIONS.

- 8,391—The Texico National Bank, Texico, N. M., Mch. 6 1912. Absorbed by the Clovis National Bank, Clovis, N. M. Liquidating agent, Alex. Shipley, Clovis, N. M.
- 8,774—The Central National Bank of Denver, Colo., April 10 1912. Consolidated with the United States National Bank of Denver, Colo. Liquidating agent, W. M. Marshall, Denver, Colo.
- 6,069—The First National Bank of Blum, Tex., May 11 1912. (To be succeeded by a State bank. Liquidating agent, W. A. Wells, Blum, Tex.)
- 6,355—The Capital National Bank of Denver, Colo., May 11 1912. Consolidated with the First National Bank of Denver. (Liquidating committee, M. D. Thatcher, J. C. Gunter and H. J. Alexander, Denver, Colo.)

APPLICATION TO CONVERT APPROVED.

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

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2½	June 27	Holders of rec. June 1a
Preferred	3	Aug. 28	Holders of rec. July 20a
Atch. Topk. & Santa Fe, com. (quar.)	1½	June 1	Holders of rec. Apr. 30a
Atlantic Coast Line Co. (quar.)	3	June 1	May 30 to June 9
Atlantic Coast Line RR., common	3½	June 1	May 30 to June 9
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31a
Boston & Lowell	4	July 2	May 20 to June 1
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1a
Boston Reserve Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Canadian Pacific, com. (quar.) (No. 94)	2½	June 29	Holders of rec. June 1a
Chesapeake & Ohio (quar.)	1½	June 29	Holders of rec. June 7a
Chestnut Hill (quar.)	1½	June 4	May 21 to June 3
Chicago & North Western, com. (quar.)	1½	July 1	Holders of rec. June 3a
Preferred (quar.)	3	July 1	Holders of rec. June 1a
Clt. N. O. & Texas Pacific, common	3	June 13	Holders of rec. June 1a
Common (extra)	2½	June 13	Holders of rec. June 1a
Preferred (quar.)	1½	June 1	Holders of rec. May 25a
Cleveland & Pittsburgh, reg. guar. (quar.)	1½	June 1	Holders of rec. May 10a
Special guaranteed (quar.)	1	June 1	Holders of rec. May 10a
Connecting Ry. (Philadelphia)	2	June 29	Holders of rec. June 20a
Cripple Creek Central, com. (No. 10)	1	June 1	Holders of rec. May 17a
Preferred (quar.) (No. 10)	1	June 1	Holders of rec. May 17a
Detroit & Hudson Co. (quar.)	1½	July 1	Holders of rec. May 28a
Delaware & Mackinac, com. & pref.	2½	July 2	June 10 to July 2
Greene Railroad, guaranteed.	3	June 19	Holders of rec. June 14a
Louisville & Nashville.	3½	Aug. 10	July 20 to Aug. 11
N. Y. N. H. & Hartford (quar.)	2	June 29	Holders of rec. June 8a
Norfolk Southern (quar.)	½	July 1	Holders of rec. June 15a
Norfolk & Western, common (quar.)	1½	June 19	Holders of rec. May 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Phila. Germantown & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Phila. Youngs. & Ash, com. & pref. (qu.)	1½	June 1	Holders of rec. May 20a
Reading Company, first preferred (quar.)	1	June 13	Holders of rec. May 1a
Southern Pacific (quar.) (No. 23)	1½	July 1	Holders of rec. June 1a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1a
Street and Electric Railways.			
American Railways (quar.)	75c.	June 15	Holders of rec. May 31
Arkansas Val. Ry. & L. & P., pref. (qu.)	1½	June 15	Holders of rec. May 31
Baltimore & Annapolis, com. & pref. (No. 2)	3	June 1	Holders of rec. May 28a
Brooklyn Rapid Transit (quar.)	1½	June 28	Holders of rec. June 10a
Chicago City Railway (quar.)	2½	June 19	June 23
Chicago Elevated Railways, pref. (quar.)	1½	June 1	Holders of rec. May 22
Chionewa Valley Ry., L. & P., pref. (qu.)	1½	June 1	Holders of rec. May 31a
Columbus (O.) Ry., com. (qu.) (No. 20)	1½	June 1	Holders of rec. May 15a
Detroit United Ry. (quar.)	1½	June 1	Holders of rec. May 1a
Duane-Superior Traction, com. (quar.)	1½	July 1	Holders of rec. June 15a
Federal Light & Traction, pref. (quar.)	1	July 1	Holders of rec. June 15a
Ft. Wayne & Nor. Ind. Traction, pref. (qu.)	1½	June 1	May 15 to June 1
Louisville Traction, com. (quar.)	1½	June 1	May 23 to May 31
Manila Elec. RR. & Lig. Corp. (quar.)	1½	July 1	June 11 to June 14
Marachuelo Electric Co., preferred.	82	July 1	Holders of rec. June 5a
Norfolk Railway & Light Co.	2½	June 10	Holders of rec. May 31
Nor. Ohio Tr. & Light, com. (quar.)	1	June 15	Holders of rec. May 31a
Nor. Texas El. Co., com. (qu.) (No. 11)	1½	June 1	Holders of rec. May 25a
Pensacola Electric Co., pref. (No. 11)	3	June 1	Holders of rec. May 15a
Portland (Or.) Ry. & L. & P. (qu.) (No. 6)	1	June 1	Holders of rec. May 11a
Rochester Ry. & L., pref. (quar.)	1½	June 1	Holders of rec. May 25a
St. Jos. Ry. L. H. & Pow., com. (qu.) (No. 15)	2½	June 1	Holders of rec. May 15a
San Paulo Tr., L. & P., Ltd. (qu.) (No. 41)	1½	July 2	Holders of rec. June 10a
Twin City Rapid Transit, com. (quar.)	1½	July 1	Holders of rec. June 15
Preferred (quar.)	1½	July 1	Holders of rec. June 10
Virginia Ry. & Power, preferred	2½	July 10	Holders of rec. June 22a
Washington (D.C.) Ry. & El., com. (qu.)	1	June 1	May 19 to May 20
Preferred.	2½	June 1	May 19 to May 20
Miscellaneous.			
Adams Express (quar.)	83	June 1	May 14 to May 31
American Can, pref. (quar.)	1½	June 1	Holders of rec. June 18a
American Cotton Oil, preferred	3	June 1	June 17 to June 2
American Express (quar.)	83	July 1	Holders of rec. May 31a
American Gas (quar.)	1½	June 1	Holders of rec. May 22
American Mfg. (quar.) (No. 61)	1½	July 1	Holders of rec. June 15
American Radiator, common (quar.)	2	June 29	June 22 to June 29
Amer. Smelt. & Refg. com. (quar.) (No. 35)	1	June 15	June 1 to June 9
Preferred (quar.) (No. 35)	1½	June 1	May 18 to May 26
Amer. Sugar Refn., com. & pref. (quar.)	1½	July 2	Holders of rec. June 1a
American Telegraph & Cable (quar.)	1	June 1	Holders of rec. June 1a
American Tobacco, common	2½	June 1	Holders of rec. May 15
Blackstone Val. Gas & El. com. (qu.) (No. 2)	2	June 1	Holders of rec. May 25a
Preferred (quar.) (No. 14)	1½	June 1	Holders of rec. June 1a
Horden's Cond. Milk, pref. (quar.)	1½	June 15	June 6 to June 16

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
British-American Tobacco, ordinary	10	June 29	Holders of rec. June 13
Brooklyn Union Gas (quar.) (No. 43)	1 1/2	July 1	June 16 to June 30
Buckley Pipe Line	8 1/2	July 1	June 16 to June 30
Buffalo General Electric (quar.) (No. 71)	1 1/2	June 16	Holders of rec. May 15
Butterick Company (quar.)	1 1/2	June 30	Holders of rec. June 20
Calumet & Hecla Mining (quar.)	1 1/2	June 1	Holders of rec. May 15
Canadian Car & Foundry, common	\$10	June 20	Holders of rec. May 18
Cebu Consolidated (quar.)	2	June 1	Holders of rec. Apr. 30
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 14
Chesbrough Manufacturing (quar.)	1 1/2	July 1	Holders of rec. June 10
Extra	6	June 24	May 28 to June 24
Chicago Telephone (quar.)	4	June 24	May 28 to June 24
Childs Company, com. (quar.)	2	June 29	Holders of rec. June 20
Preferred (quar.)	2 1/2	June 10	June 4 to June 10
Cities Service, common (monthly)	1 1/2	June 1	Holders of rec. May 20
Preferred (monthly)	1 1/2	June 1	Holders of rec. May 20
City & Suburban Homes	2	June 4	Holders of rec. June 4
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	June 1	Holders of rec. May 15
Consolidated Gas (quar.)	1 1/2	June 15	Holders of rec. May 15
Crescent Pipe Line (quar.)	\$1.50	June 15	May 21 to June 15
Crex Carpet	3	June 15	Holders of rec. May 31
Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15
Deere & Co., pref. (quar.)	1 1/2	June 1	May 19 to June 2
Diamond Match (quar.)	1 1/2	June 15	Holders of rec. May 31
du Pont (E. I.) & Nemours Pow. com. (qu.)	1	June 15	June 6 to June 15
Common (extra)	1	June 15	June 6 to June 15
Preferred (quar.)	1 1/2	July 23	July 16 to July 26
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20
Extra	1 1/2	July 1	Holders of rec. June 20
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31
Elec. Lt. & P. of Abington, &c. (No. 38)	8 1/2	July 1	Holders of rec. June 22
Equitable II. Gas Lt., Philadelphia, pref.	3	June 15	Holders of rec. June 8
Essex & Hudson Gas	4	June 1	Holders of rec. May 20
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 24
Federal Utilities, pref. (quar.) (No. 4)	1 1/2	June 1	Holders of rec. May 15
Galeos-Signal Oil, com. (quar.)	4	June 29	June 1 to June 20
Preferred (quar.)	2	June 29	June 1 to June 20
General Asphalt, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
General Chemical, common (quar.)	1 1/2	July 1	Holders of rec. May 21
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 21
Gen. Chemical of Cal., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
General Electric (quar.)	2	July 15	Holders of rec. June 10
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holders of rec. June 30
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Great Northern Paper (quar.)	1 1/2	June 1	May 25 to June 1
Harbison-Walker Refract., com. (quar.)	1 1/2	June 1	Holders of rec. May 20
Hudson County (N. J.) Gas	4	June 1	Holders of rec. May 30
Internat. Harvester, com. (qu.) (No. 10)	1 1/2	July 15	Holders of rec. June 25
Internat. Harvester, pref. (qu.) (No. 21)	1 1/2	June 1	Holders of rec. May 10
International Nickel, common (quar.)	7	June 1	May 14 to June 2
International Silver (quar.)	1 1/2	July 1	June 18 to July 1
Extra	2 1/2	July 1	June 18 to July 1
Internat. Smeit. & Refg. (quar.)	2	June 1	May 15 to June 1
Internat. Smokeless Pow. & Ch. com. (qu.)	1 1/2	July 1	Holders of rec. June 20
Common (extra)	1	June 1	Holders of rec. June 20
King's County El. L. & Pow. (qu.) (No. 49)	2	June 1	Holders of rec. May 21
Laclede Gas Light, com. (quar.)	1 1/2	June 15	June 2 to June 16
Preferred	2 1/2	June 15	June 2 to June 16
Mackay Companies, com. (qu.) (No. 28)	1 1/2	July 1	Holders of rec. June 8
Preferred (quar.) (No. 34)	1	July 1	Holders of rec. June 8
Massachusetts Gas Co., preferred	2	June 1	May 10 to May 31
May Department Stores, com. (quar.)	1 1/2	June 1	Holders of rec. May 15
Muskegon Gas & El. pref. (quar.)	1 1/2	June 15	Holders of rec. May 31
National Blast. & Exp. (quar.) (No. 56)	1 1/2	July 15	Holders of rec. June 28
Nat. Enam. & Stamping, pref. (quar.)	6 1/2	June 1	June 15 to June 1
National Lead, common (quar.) (No. 34)	1 1/2	June 29	June 8 to June 12
Preferred (quar.)	1 1/2	June 15	May 25 to June 1
National Transit	75c.	June 15	June 1 to June 14
Nevada Consolidated Copper (quar.)	37 1/2c.	June 29	June 8 to June 11
N. Y. & Queens El. L. & P., pref. (quar.)	1	June 1	Holders of rec. May 24
New York Transit	10	July 15	Holders of rec. June 15
Niles-Bement-Pond, com. (quar.)	1 1/2	June 20	June 13 to June 20
North American Company (quar.)	1 1/2	July 1	Holders of rec. June 15
Northern Pipe Line	5	July 1	Holders of rec. June 15
Ohio Oil	\$1.25	June 20	May 26 to June 10
Osht Brewing, pref. (quar.)	1 1/2	June 15	June 1 to June 15
Philadelphia Electric (quar.)	22 1/2c.	June 15	June 24 to June 6
Pittsburgh Steel, pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Prairie Oil & Gas	1 1/2	June 29	Holders of rec. May 31
Pure Oil, common (quar.)	2 1/2	June 1	May 15 to May 31
Quaker Oats, com. (quar.)	2 1/2	July 15	Holders of rec. July 1
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1
Quincy Mining (quar.)	\$1.25	June 24	May 28 to June 5
Railway Sisel-Spring, pref. (quar.)	1 1/2	June 20	June 8 to June 20
Realty Associates (No. 19)	3	July 15	Holders of rec. July 5
Southern Pipe Line	6	June 1	Holders of rec. May 15
South Penn Oil	10	June 15	May 31 to June 16
Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 31
Standard Oil of Nebraska	20	June 30	Holders of rec. June 1
Standard Oil of New Jersey (quar.)	85	June 15	Holders of rec. May 20
Standard Oil of New York	6	June 15	Holders of rec. May 31
Stern Brothers, pref. (quar.) (No. 6)	1 1/2	June 1	May 21 to June 2
Studebaker Corp., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Suitt & Co. (quar.) (No. 103)	1 1/2	July 1	Holders of rec. June 8
Tri-State Tel. & Tel. pfd. (qu.) (No. 35)	1 1/2	June 1	Holders of rec. May 21
Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20
Union Carbide (quar.)	2	July 1	June 19 to June 30
Union Stock Yards, Omaha (quar.)	1 1/2	June 1	Holders of rec. May 21
United Cigar Mfrs., pref. (quar.)	1 1/2	June 1	Holders of rec. May 24
United Fruit & Goods Cos., pref. (quar.)	1 1/2	June 1	Holders of rec. May 25
U. S. Steel Corp. (quar.) (No. 34)	1 1/2	June 29	June 8 to June 1
Utah Copper (quar.) (No. 16)	75c.	June 29	June 8 to June 11
Waltham Watch, preferred (No. 11)	3	June 1	Holders of rec. May 14
Westinghouse Air Brake (pay. in stock)	\$33.1-3	July 10	June 29 to July 10
Woman's Hotel (No. 10)	2 1/2	June 15	Holders of rec. June 16

a Transfer books not closed for this dividend. b Less income tax. c Correction. d On account of accumulated dividends. e Dividends, 1 1/4% each, declared payable Sept. 30 and Dec. 31 1912. f Payable in stock.

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

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

Shares.	Per cent.	Shares.	Per cent.
230 pref. & 1,000 com. Hawes		10 City Investing Co. common.	5 1/2
Y. Gas, Inc., a Conn. corp.,		33 Kasten Realty Co.	5
subject to a lien thereon not		50 Realty Associated	115
exceeding \$15,000	\$4,000	10 Nat. Nassau Bank	20 1/2
[\$750 Note of A. M. Johnson, past		12 Long Island Estates	\$500
due			
3,500 Eclipse Consol. Gold Mines		Bonds.	Per cent.
Co. of Colo. Springs	\$5	\$3,000 Castillo County. Colo., ref.	
lot.		4 1/2, 1922, opt. Jan. 1912-90 1/4 & int.	
500 Navajo Mining Co., Tuscon-		\$2,000 Arizona Water Co. gen. inc.	
ora Dist., Nev		58, 1919, etf. of dep.	\$25 lot
12 Arizona Water Co.		\$500 State of Georgia 7%, 1894,	
18 Continental Ins. Co.	385	Dec. 1871 coupons on	\$98 1/2 lot
11 Fidelity & Phenix Ins. Co.	310	\$2,000 Idaho Oregon L. & Pow. Co.	
2,928 Brooklyn City R.R. Co.	\$5 1/2	Interim etfs. for cons. 1st & ref.	10
25 Bankers' Mortg. Order Assoc.		\$5,000 No. Platte Vall. Irrig. Co. 1st	
cert. of 1 dep.	\$10 lot	68, 1919, J. & J.	\$2 & int
5 Union Typewriter Co., 2d pld. 111		\$5,000 Montoursville Pass. Ry. 58	
5 Crocker Wheeler Co. comm.	90	1938, M. & N.	52 & int
132 United Stores Assoc. com.,			
\$25 each	\$6		

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

Shares.	\$ per sh.	Shares.	\$ per sh.
1 Merrimack Mfg. Co., com.	146	3 Regal Shoe Co., pref.	98 1/4
1 Everett Mills.	146	25 Puget Sound Traction, Light & Power Co., pref.	105 1/4
1 Franklin Co., Lewiston, Me.	106	1 American Glue Co., pref.	147 1/4
10 Sealship Oyster System, com.	18	6 Amoskeag Mfg. Co., pref.	102
52 Waltham Watch Co., com.	28-27 1/4		
2 Waltham Watch Co., pref.	100		
ex-dividend	100		
1 Lawrence Gas Co.	208 1/4	\$2,000 New Rochelle, N. Y., 5s, 1917, St. Imp. Loan	102 1/4

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
14 Boston Belting Co.	160	\$10,000 Old Colony Street Ry. 4s, 1954	90 1/4
5 Amoskeag Mfg. Co., pref.	102		
6 Regal Shoe Co., pref.	99		

By Messrs. Barnes & Loffand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
53 Nat. Bank of Germantown, par \$50.	140	6 United Electric Co., Lot \$1	
20 Penn Nat. Bk., par \$50, 190-190 1/4		30 Redstone Gold Mining Co., Lot	
21,000 The Veta Grande Mining Co., par \$1.	156	11 Goshen Car & Ry. Equip. Co., \$2	
25 Germantown Pass. Ry., 112 1/2		200 Nat. Underground Elec. Co., par \$5.	
12 Frankford & Southwark Pass. Ry., 373 1/2		11 Western Car Co., par \$25, Lot \$3	
20 Phila. City Pass. Ry., 157 1/2		4,500 Western Mining Development Co., par \$1.	
17 Second & Third Sts. Pass. Ry., 251 1/4-251 1/4		400 Clear Creek Gold Mining & Water Pow. Co., par \$1, Lot \$1	
50 Depew Improvment Co., Lot \$55		5 Pocono Pines Assembly & Summer Sch., par \$20.	
14 Central Nat. Bank.	455-456	400 Goldfield Rustler Lease Co., par \$1.	
34 Fourth Street Nat. Bank.	323 1/4	1,000 American Automobile Co., par \$50.	
9 Miners' Nat. Bank, Pottsville, par \$50.	101 1/4	10 James Dunlap Carpet Co., Lot \$1	
2 Nat. Bank of Nor. Liberties 250 1/4		10 Enterprise Mfg., Lot \$1	
10 Tenth Nat. Bank.		160 Lawrence Gas Fixture Mfg. Co., par \$50.	
10 Columbia Ave. Tr. Co. 170-170 1/4		5,100 Philadelphia Osage Oil Co., par \$1.	
30 Franklin Trust Co., par \$50.	55		
10 Germantown Trust Co., 271 1/4			
5 Penna. Co. for Ins., 650			
12 Real Est. T. L. & T. Co. 300 1/4-300 1/4			
35 West End Trust Co., 114 1/4			
4 Fire Assn. of Phila., par \$50 357			
3 Pennsylvania Fire Ins. Co., 400 1/4			
35 People's Nat. Fire Ins. Co., par \$25.	25		
16 John B. Stetson Co., pref., 185			
8173-10000 Ins. Co. of State of Pennsylvania, Lot \$86			
54 Phila. Life Ins. Co., par \$10.	10 1/4		
375 Fairmount Ice Mfg. Co., par \$10.	Lot \$1		
50 Juliet Water Works Co., par \$10.	Lot \$1		
200 Medean Nat. Exploring & Mining Co., par \$25.	Lot \$1		
5 Land & River Improvement Co., par \$50.	Lot \$1		
100 Tomlinson Mill & Mining Co., par \$25.	Lot \$1		

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

Shares.	\$ per sh.	Bonds.	Per cent.
5 Central Trust & Savings Co.	75	\$1,000 North Springfield Water Co., 5s, 1928.	100
2 Delaware Insurance Co.	18	5s, 1928.	100
30 People's National Fire Insurance	25	\$1,000 Springfield Water Co. 5s, 1928-100	

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending May 25. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos- its, Aver.	Re- serve.
Bank of N. Y.	2,000.0	3,775.4	21,510.0	4,392.0	767.0	19,642.0	26.2
Manhattan Co.	2,050.0	4,765.3	21,900.0	7,992.0	1,582.0	36,450.0	26.2
Mechanics'	2,000.0	1,984.7	20,540.0	3,042.0	1,555.0	21,039.0	26.1
Mech. & Metals	6,000.0	8,584.8	57,830.0	12,264.0	2,097.0	56,703.0	25.3
America	1,500.0	6,214.6	26,959.0	4,756.0	2,225.0	27,711.0	25.5
City	25,000.0	28,390.5	183,283.0	61,118.0	7,869.0	191,718.0	20.7
Chemical	3,000.0	7,082.9	28,807.0	4,540.0	2,124.0	25,953.0	25.6
Mechanics Ex.	500.0	620.7	7,119.0	1,552.0	160.0	6,238.0	25.0
Butch. & Prov.	500.0	125.7	2,198.0	583.0	65.0	2,303.0	28.1
Greenwich	500.0	929.0	8,644.0	2,309.0	170.0	9,551.0	25.1
Am. Exchange	5,000.0	4,748.5	44,924.0	9,873.0	1,706.0	45,312.0	25.5
Commerce	25,000.0	15,770.2	143,518.0	21,003.0	9,143.0	119,805.0	25.1
Pacific	500.0	952.9	4,220.0	459.0	658.0	3,914.0	28.5
Chat. & Phenix	2,250.0	1,204.5	17,865.0	3,091.0	1,586.0	18,352.0	25.4
People's	500.0	461.6	1,892.0	404.0	148.0	2,069.0	26.6
Hanover	3,000.0	13,302.0	77,341.0	15,965.0	5,494.0	86,095.0	25.0
Citizen's Cent.	2,550.0	1,991.6	22,593.0	5,038.0	624.0	21,691.0	26.0
Nassau	500.0	451.9	10,285.0	2,730.0	1,003.0	12,569.0	29.7
Market & Fult.	1,000.0	1,830.5	9,532.0	1,280.0	1,089.0	9,812.0	27.2
Metropolitan	2,000.0	1,865.6	11,822.0	2,800.0	246.0	12,128.0	25.8
Corn Exchange	3,000.0	5,559.4	48,207.0	8,608.0	5,862.0	59,934.0	25.4
Imp. & Traders'	1,500.0	7,679.4	25,942.0	3,940.0	2,257.0	23,572.0	26.2
Park	5,000.0	13,034.0	86,402.0	21,188.0	2,085.0	107,724.0	25.6
East River	250.0	70.0	1,438.0	380.0	123.0	1,782.0	28.2
Fourth	5,000.0	5,762.1	33,696.0	6,009.0	1,900.0	34,821.0	25.5
Second	1,000.0	2,419.5	14,143.0	3,330.0	165.0	13,766.0	25.4
First	10,000.0	21,236.0	115,978.0	26,313.0	2,589.0	109,432.0	25.4
Irving Exch.	2,000.0	2,052.8	34,626.0	7,445.0	2,750.0	40,007.0	25.4
Bowery	250.0	803.1	3,541.0	807.0	50.0	3,711.0	23.0
N. Y. County	500.0	1,711.0	8,627.0	1,345.0	671.0	8,705.0	23.1
German-Amer.	750.0	709.2	4,352.0	831.0	223.0	4,260.0	26.1
Class	5,000.0	9,017.3	89,824.0	23,607.0	6,355.0	103,812.0	27.8
Fifth Avenue	100.0	2,205.0	13,404.0	2,754.0	1,132.0	15,162.0	25.6
German Exch.	200.0	834.1	3,377.0	509.0	274.0	3,493.0	25.2
Germania	200.0	1,057.2	6,350.0	1,364.0	255.0	6,271.0	25.8
Lincoln	1,000.0	1,700.5	14,629.0	3,041.0	675.0	14,775.0	25.1
Garfield	1,000.0	1,252.3	9,213.0	2,291.0	258.0	9,578.0	26.6
Fifth	250.0	516.9	3,425.0	329.0	562.0	3,540.0	25.1
Metropolitan	1,000.0	2,169.1	12,543.0	1,235.0	1,084.0	12,591.0	25.5
West Side	200.0	1,041.1	4,446.0	985.0	272.0	5,035.0	25.0
Seaboard	1,000.0	2,139.7	24,084.0	5,495.0	2,112.0	28,515.0	26.6
Liberty	1,000.0	2,855.3	22,223.0	5,733.0	708.0	24,400.0	26.3
N. Y. Prod. Ex.	1,000.0	861.1	9,586.0	2,657.0	332.0	11,664.0	20.8
State	1,000.0	1,597.4	5,156.0	368.0	214.0	5,455.0	25.7
Security	1,000.0	457.0	11,347.0	2,747.0	1,128.0	15,165.0	25.5
Coal & Iron	1,000.0	488.4	5,832.0	1,235.0	407.0	6,002.0	27.3
Union Exch.	1,000.0	977.8	9,998.0	2,283.0	360.0	10,321.0	25.6
Nassau, Bklyn.	1,000.0	1,094.2	7,779.0	1,466.0	274.0	6,814.0	25.5
Totals, Ave.	131,150.0	195,115.7	1,372,404.0	299,457.0	76,542.0	1,415,779.0	26.5
Actual figures May 25.			1,373,639.0	300,281.0	76,577.0	1,417,951.0	26.5

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,339,000, and according to actual figures was \$47,179,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	2,426.2	19,092.0	1,866.0	466.0	2,231.0	14,452.0	16.1+13.3
Bankers'	14,276.4	155,853.0	17,977.0	99.0	13,555.0	120,408.0	15.0+10.0
Astor, U. S. Mfg. & Tr.	4,564.5	48,785.0	4,434.0	502.0	5,247.0	32,891.0	15.3+14.0
Guaranty	1,220.5	20,165.0	2,357.0	30.0	1,908.0	16,055.0	14.8+9.7
Title Gu. & Tr.	11,870.4	36,113.0	1,827.0	1,832.0	2,417.0	22,461.0	15.0+9.6
Fidelity	23,064.5	175,182.0	18,373.0	1,312.0	15,614.0	123,672.0	15.9+11.2
Lawyers' T. & T.	1,278.0	7,586.0	674.0	232.0	768.0	5,811.0	15.5+10.3
Columbia	6,204.6	20,333.0	1,454.0	1,031.0	1,752.0	10,023.0	15.5+9.8
Standard	1,950.0	20,042.0	1,732.0	90.0	1,502.0	12,135.0	15.0+11.5
People's	1,377.9	16,386.0	2,243.0	23.0	2,010.0	14,812.0	15.2+11.9
New York	1,725.7	17,594.0	1,875.0	501.0	2,082.0	15,766.0	15.0+11.3
Franklin	11,631.3	47,997.0	5,000.0	164.0	3,713.0	32,273.0	15.5+10.0
Lincoln	1,318.4	11,034.0	1,071.0	351.0	977.0	9,015.0	15.7+9.6
Metropolitan	6,147.8	26,195.0	2,827.0	232.0	1,268.0	10,982.0	15.0+10.3
Broadway	559.9	8,609.0	986.0	346.0	1,075.0	18,790.0	15.1+12.3
Total Ave.	90,271.6	642,508.0	66,132.0	6,905.0	58,773.0	475,268.0	15.3+11.0
Actual figures May 25.	643,563.0	68,545.0	6,778.0	60,557.0	474,914.0	15.8+11.3	

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending May 25.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages	\$	\$	\$	\$	\$	\$	\$
Banks	131,150.0	195,115.7	1,372,404.0	299,457.0	76,542.0		1,415,779.0
Trust cos.	39,625.0	90,271.6	642,508.0	66,132.0	6,905.0	58,773.0	475,268.0
Total	170,775.0	285,387.3	2,014,912.0	365,589.0	83,447.0	58,773.0	1,891,037.0
Actual							
Banks			1,373,639.0	300,281.0	76,577.0		1,417,951.0
Trust cos.			643,563.0	68,545.0	6,778.0	60,557.0	474,914.0
Total			2,017,193.0	368,826.0	83,355.0	60,557.0	1,892,865.0

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended May 25.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Capital as of Mch. 21.	\$22,387,400	\$9,306,000	\$9,605,100	\$8,975,000
Surplus as of Mch. 21.	38,732,700	171,337,281	12,085,744	11,534,908
Loans and Investments.	292,552,700	1,213,865,000	106,863,800	165,685,000
Change from last week	-1,112,700	+5,986,800	-53,400	+491,500
Specie	52,549,100	127,775,200		
Change from last week	+1,534,100	+2,898,500		
Legal-tenders & bk. notes	21,094,600	11,425,100		
Change from last week	-270,200	-303,200		
Deposits	347,503,700	1,318,184,000	112,764,400	173,799,000
Change from last week	-901,400	+8,232,900	-67,100	+243,800
Reserve on deposits	98,318,800	147,345,400	22,084,000	24,574,600
Change from last week	+61,600	+2,660,700	+28,300	-74,700
P. C. reserve to deposits	29.2%	16.5%	20.8%	15.2%
Percentage last week	29.1%	16.4%	20.8%	15.3%

▲ Increase over last week. — Decrease from last week.

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 the location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies 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

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 25—	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	27,618,400	198,393,400
Surplus	285,387,300	285,387,300	88,258,381	373,645,681
Loans and Investments	2,017,193,000	2,014,912,000	646,991,100	2,661,903,100
Change from last week	+5,883,900	+1,319,000	+1,394,300	+2,713,300
Deposits	1,892,865,000	1,891,037,000	654,050,200	2,545,987,200
Change from last week	+11,621,000	+12,007,000	+869,900	+12,876,900
Specie	83,355,000	365,589,000	67,698,600	433,287,600
Change from last week	+66,000	+5,910,000	+667,500	+6,643,500
Legal-tenders	60,557,000	83,447,000	211,597,900	95,014,900
Change from last week	+3,962,000	+1,082,000	+61,600	+5,045,600
Banks' cash in vault..	376,858,000	375,909,000	113,091,900	389,990,900
Ratio to deposits.....	26.57%	26.55%	14.50%	
Trust cos.; cash in vault	75,323,000	73,037,000	66,194,600	139,231,600
Aggr'te money holdings	452,181,000	449,036,000	79,296,500	528,332,500
Change from last week	+7,907,000	+7,828,000	+729,100	+8,557,100
Money on deposit with other bks. & trust cos.	60,557,000	58,773,000	20,045,100	78,818,100
Change from last week	+3,962,000	+557,000	+166,700	+5,685,700
Total reserve	512,738,000	507,809,000	99,341,600	607,150,600
Change from last week	+11,869,000	+7,171,000	+562,400	+13,542,400
Surplus CASH reserve— Banks (above 25%)..	22,370,250	22,054,250		
Trust cos. (above 15%)	4,085,900	1,748,300		
Total	26,456,150	23,802,550		
Change from last week	+5,553,650	+5,835,250		
% of cash reserves of tr ust cos.—				
Cash in vault.....	15.86%	15.36%	15.42%	
Cash on dep. with bks.	11.30%	11.00%	11.0%	
Total	27.16%	26.36%	16.52%	

+ 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 \$730,471,600, an increase of \$3,991,300 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits," both for the average and the actual figures. b Includes bank notes.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
	\$	\$	\$	\$	\$	\$
Mar. 23.	2,649,129.8	2,510,225.0	422,044.4	95,212.5	518,256.9	595,574.2
Mar. 30.	2,650,810.6	2,507,172.7	417,151.9	95,293.3	512,445.2	591,973.0
Apr. 6.	2,661,514.8	2,506,033.3	408,260.1	92,914.6	501,174.7	580,074.9
Apr. 13.	2,646,312.4	2,489,720.4	410,412.2	94,300.4	504,712.6	582,181.0
Apr. 20.	2,628,377.1	2,482,583.9	416,442.1	94,945.3	511,387.4	592,817.9
Apr. 27.	2,625,045.4	2,477,238.3	416,955.2	95,289.9	512,245.1	593,657.8
May 4.	2,643,058.7	2,497,076.4	417,009.3	95,954.6	512,963.9	596,187.4
May 11.	2,662,368.9	2,518,682.7	417,890.5	95,262.0	514,152.5	598,196.1
May 18.	2,659,189.8	2,532,210.3	423,710.1	95,065.3	519,775.4	599,417.2
May 25.	2,661,903.1	2,545,982.2	433,287.6	95,044.9	528,332.5	607,150.6

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending May 25, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Dis- counts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	500.0	525.6	2,781.0	503.0	59.0	2,325.0	
Aetna National.	100.0	318.0	1,491.0	155.0	73.0	1,268.0	
Washington Heights.	200.0	111.4	1,413.0	335.0	49.0	1,440.0	
Battery Park Nat.	500.0	514.5	5,335.0	40.0	1,112.0	1,068.0	5,456.0
Century.	400.0	591.5	6,496.0	944.0	417.0	866.0	6,955.0
Colonial.	300.0	799.9	6,611.0	694.0	595.0	821.0	7,623.0
Fidelity.	200.0	171.4	1,043.0	53.0	117.0	233.0	994.0
Mount Morris.	250.0	340.7	2,634.0	452.0	48.0	327.0	2,975.0
Mutual.	200.0	402.4	4,348.0	524.0	359.0	641.0	4,753.0
New Netherlands.	200.0	286.8	2,886.0	327.0	108.0	215.0	2,700.0
Twenty-third Ward.	200.0	72.3	1,865.0	244.0	104.0	237.0	2,051.0
Yorkville.	100.0	507.3	4,247.0	72.0	772.0	663.0	4,753.0
Brooklyn.							
Broadway.	200.0	544.0	3,263.0	408.0	120.0	333.0	3,212.0
First National.	300.0	662.8	3,572.0	267.0	126.0	403.0	2,721.0
Manufacturers' Nat.	232.0	871.4	5,956.0	364.0	480.0	651.0	5,465.0
Mechanics.	1,000.0	862.0	10,973.0	242.0	1,830.0	1,769.0	12,967.0
National City.	300.0	575.2	3,978.0	533.0	141.0	669.0	4,052.0
North Side.	200.0	169.0	2,258.0	195.0	99.0	259.0	2,356.0
Jersey City.	400.0	1,319.6	4,952.0	281.0	413.0	2,288.0	4,100.0
Hudson County Nat.	250.0	784.4	3,465.0	201.0	84.0	433.0	1,748.0
Third National.	200.0	422.0	1,872.0	117.0	168.0	463.0	1,496.0
Hoboken.							
First National.	220.0	640.5	3,739.0	190.0	54.0	362.0	1,557.0
Second National.	125.0	288.6	3,107.0	179.0	40.0	226.0	1,317.0
Totals May 25.	6,797.0	11,891.3	88,388.0	7,320.0	7,366.0	13,202.0	84,178.0
Totals May 18.	6,797.0	11,691.3	89,413.0	7,334.0	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

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.	Circu- lation.	Clearings
	\$	\$	\$	\$	\$	\$	\$
Boston.							
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	179,625.9
Apr. 20.	41,575.0	224,164.0	24,781.0	4,335.0	270,845.0	8,041.0	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	174,868.1
May 11.	41,575.0	225,273.0	26,693.0	4,234.0	268,357.0	8,287.0	159,721.9
May 18.	41,575.0	227,823.0	26,707.0	4,160.0	270,708.0	8,296.0	177,628.9
May 25.	41,575.0	223,271.0	27,365.0	4,211.0	263,636.0	8,290.0	154,346.8
Philadelphia.							
Apr. 6.	80,623.2	387,969.0	103,578.0	432,871.0	15,129.0	152,101.7	
Apr. 13.	80,623.2	388,787.0	99,849.0	431,057.0	15,102.0	164,825.3	
Apr. 20.	80,623.2	387,884.0	102,136.0	433,781.0	15,083.0	156,382.1	
Apr. 27.	80,623.2	388,707.0	101,634.0	431,093.0	15,074.0	147,061.3	
May 4.	80,623.2	389,800.0	101,068.0	433,251.0	15,053.0	180,646.8	
May 11.	80,623.2	391,639.0	100,662.0	432,167.0	15,066.0	142,306.9	
May 18.	80,623.2	390,943.0	102,004.0	445,524.0	15,062.0	155,000.7	
May 25.	80,623.2	390,078.0	99,107.0	437,376.0	15,088.0	140,106.6	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$788,000 on May 25, against \$774,000 on May 18. † "Deposits" now include the item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House" were reported on May 25 as \$12,400,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry goods.	\$2,309,438	\$2,151,451	\$2,234,267	\$2,882,465
General merchandise.	15,848,664	16,073,374	14,451,451	13,312,238
Total.	\$18,158,108	\$18,224,825	\$16,685,718	\$16,194,703
Since Jan. 1.				
Dry goods.	\$60,200,683	\$59,789,574	\$67,923,941	\$71,745,729
General merchandise.	357,044,253	299,739,452	329,017,241	285,487,048
Total 21 weeks.	\$417,334,936	\$359,529,026	\$396,941,182	\$357,232,777

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 25 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week.	\$19,209,598	\$13,691,386	\$11,520,743	\$11,952,054
Previously reported.	334,423,048	305,303,941	252,748,260	245,728,766
Total 21 weeks.	\$353,632,646	\$318,995,327	\$264,269,003	\$257,680,820

The following table shows the exports and imports of specie at the port of New York for the week ending May 25 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
Gold.	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.				\$5,164
France.		\$12,030,487	\$8,388	439,382
Germany.		15		
West Indies.	\$38,350	675,475	16,238	118,435
Mexico.			325,823	6,238,828
South America.	300,000	\$799,227	19,695	1,908,176
All other countries.	500	49,883	23,103	709,839
Total 1912.	\$339,950	\$21,555,187	\$392,747	\$8,609,824
Total 1911.	5,100	2,330,931	682,063	4,344,515
Total 1910.	19,800	43,928,663	43,618	5,386,234
Silver.				
Great Britain.	\$908,655	\$17,315,136		\$3,329
France.	183,100	2,898,400	\$36	2,838
Germany.				15,335
West Indies.	6,856	57,308	387	13,118
Mexico.				2,532,055
South America.	186	25,349	50,362	1,578,742
All other countries.	366,200	672,236	30,271	559,607
Total 1912.	\$1,464,997	\$20,968,429	\$81,056	\$4,705,624
Total 1911.	1,050,357	19,769,150	696,080	3,876,824
Total 1910.	799,590	17,331,477	14,798	1,544,360

Of the above imports for the week in 1912, \$21,320 were American gold coin and \$387 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

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

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Bankers' Gazette.

Wall Street, Friday Night, May 31, 1912.

The Money Market and Financial Situation.—No surprise is to be found in financial circles because business at the Stock Exchange has dwindled to exceptionally small proportions and that there has been a further substantial decline in prices. The result of the Presidential primaries in New Jersey was a disappointment to those who feel that the policies advocated by Mr. Roosevelt in his speech-making will be detrimental to the industries and commerce of the country, and it is doubtful if President Taft has increased his chances for re-election by taking the stump in his own behalf.

There is nothing in the general situation, however, aside from the deplorable political contest referred to to warrant such a state of inertia as now exists in Wall Street. Crop reports have again this week been of an exceptional favorable character, new orders for iron and steel are said to keep pace with shipments, and in several cases reports of railway earnings make a relatively favorable showing. The suspension of coal-mining during April of course made poor returns of earnings by the anthracite coal carriers and some of the others a foregone conclusion.

A final settlement of the Subway question, so long discussed, and the trouble which some of the New York hotels are experiencing with their employees are matters principally of local interest. The latter is simply an illustration, in an unexpected quarter, of how necessary it is for labor leaders to seem to be "doing something."

Local money rates continue easy notwithstanding a variety of new bond offerings at attractive rates of interest and rather firmer conditions at London and Berlin. The Bank of England reports a percentage of reserve to liabilities about 4½ points lower than last week and German bankers are still bidding for money in this market.

The open market rate for call loans on the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼@3%. To-day rates on call were 2¼@3%. Commercial paper quoted at 3¼@4½% for 60 to 90-day endorsemments and for prime 4 to 6 months' single names and 5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £675,935 and the percentage of reserve to liabilities was 46.76, against 51.33 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows a decrease of 5,350,000 francs gold and 700,000 francs silver.

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

	1912. Averages for week ending May 25.	Differences from previous week.	1911. Averages for week ending May 27.	1910. Averages for week ending May 28.
Capital	\$131,150,000		\$134,150,000	\$130,250,000
Surplus	105,115,700		200,234,400	185,325,000
Loans and discounts	1,372,404,000	Dec. 2,803,000	1,331,816,500	1,189,214,000
Circulation	47,239,000	Dec. 121,000	45,873,000	47,226,100
Net deposits	1,415,770,000	Inc. 1,917,000	1,388,518,100	1,184,566,000
Specie	299,457,000	Inc. 6,584,000	317,568,200	233,161,800
Legal-tenders	76,342,000	Dec. 839,000	75,917,300	69,215,700
Reserve held	\$75,999,000	Inc. 5,745,000	\$93,476,000	\$32,377,500
25% of deposits	353,944,750	Inc. 479,250	347,129,025	296,141,500
Surplus reserve	22,054,250	Inc. 5,265,750	46,346,975	26,336,000

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 tone of the sterling exchange market was firm until Friday, then it became easier in sympathy with lower discounts in London.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8450@4 8460 for 60 days, 4 8720@4 8725 for cheques and 4 8750@4 8755 for cables. Commercial on banks 4 83½@4 84 and documents for payment 4 82½@4 84½. Cotton for payment 4 84@4 84½ and grain for payment 4 84½@4 84½.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 3-32@5 20 less 1-16 for long and 5 17½ less 3-32@5 17½ less 1-16 for short. German bankers' marks were 94 11-16@94½ for long and 95½@95 5-16 less 1-32 for short. Amsterdam bankers' guilders were 40½ less 3-32@40½ less 1-16 for short.

Exchange at Paris on London, 25f. 24½c.; week's range, 25f. 25c. high and 25f. 23½c. low. Exchange at Berlin on London, 20m. 46 pf.; week's range, 20m. 47 pf. high and 20m. 45½ pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8460	4 8730	4 8760
Low for the week	4 8445	4 8715	4 8745
Paris Bankers' Francs—			
High for the week	5 20 less 1-16	5 17½ less 1-16	5 17½
Low for the week	5 20½	5 18½	5 17½ less 3-64
Germany Bankers' Marks—			
High for the week	94½	95 5-16 less 1-32	95½ less 1-32
Low for the week	94½	95½ less 1-32	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 3-16 less 1-16	40½ less 1-16	40 7-16 less 1-16
Low for the week	40½	40 5-16 plus 1-32	40½ plus 1-32

Domestic Exchange.—Chicago, 20c. per \$1,000 premium. Boston, par. St. Louis, 35c. per \$1,000 premium bid and 40c. asked. New Orleans, commercial, par; bank, 1½ premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16½ discount; selling, par. Montreal, 31½c. premium. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 New York 4s 1958 at 100½, \$1,000

New York 4s 1961 at 101½ and \$27,000 New York Canal 4s 1961 at 101½ to 101½.

The market for railway and industrial bonds is again inactive, the transactions averaging only about \$2,000,000 per day, par value, and the tendency of prices has generally been towards a lower level.

Only 5 or 6 issues of a list of 25 are ¼ or ½ higher.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 2s coup. at 100¾, \$5,000 2s reg. at 100¾ and \$18,000 4s reg. at 114¼. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 25	May 27	May 28	May 29	May 30	May 31
2s, 1930	registered	Q-Jan	*100½	100½	*100½		*100½
2s, 1930	coupon	Q-Jan	*100½	100½	*100½		*100½
3s, 1908-18	registered	Q-Feb	*102½	102½	*102½		*102½
3s, 1908-18	coupon	Q-Feb	*102½	102½	*102½		*102½
4s, 1925	registered	Q-Feb	*114	114	*114		*114
4s, 1925	coupon	Q-Feb	*114½	114½	*114½		*114½
2s, 1930, Panama Canal regis	Q-Feb	*100½	100½	*100½			*100½
5s, 1901, Panama Canal coup	Q-Mch	*101½	101½	*101½			*101½

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

Railroad and Miscellaneous Stocks.—The stock market was a typical holiday affair during the early part of the week. On Tuesday the transactions aggregated only 143,637 shares, the smallest, except on one day (Feb. 24th) since the dull period of last August. Wednesday and to-day it has been more active on persistent liquidation which has carried prices down from 2 to 8 points for the more speculative stocks.

Among the exceptional features Canadian Pacific is noteworthy for an advance of 1½ points, in addition to the dividend which came off to-day, and Great Northern closes fractionally higher than last week.

On the other hand Reading has declined 8½ points, Lehigh Valley nearly 7, Union Pacific 4½, American Can 5½, Sears Roebuck 7, Harvester 5 and Smelting & Refining 4½. American Tobacco has covered a range of 7½ points and closes with a net loss of 3. New York Air Brake has advanced day by day and closes nearly 8 points higher.

For daily volume of business see page 1500.

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

STOCKS. Week ending May 31.	Sales for Week	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Allis-Chalm recs 1st p'd	300	1½	May 25	2	May 28	1½	May 25	2½	May 28
Prof recs 1st paid	400	5	May 27	5½	May 27	5	May 6	6	May 6
Butte Mining	200	81½	May 28	81½	May 28	8½	May 28	8½	May 28
Brunswick Terminal	100	10½	May 27	10½	May 27	8	June 11	11½	May 28
Buffalo Rock & Pittsb.	100	110	May 29	110	May 29	105	Jan 10	110	May 28
Chicago & Alton	100	18	May 28	18	May 28	17	Jan 24½	24½	May 28
Chic Mtl & St P rights	426	14	May 28	14	May 28	14	May 28	14	May 28
Colorado & Southern	700	40	May 31	42	May 28	40	May 4	42	Feb 28
Inc preferred	100	74	May 29	74	May 29	74	May 29	74½	Jan 28
Comstock Tunnel	200	100	May 29	130	May 27	100	Apr 16	160	Feb 28
Cres Carpet	25	90	May 28	90	May 28	70	Apr 9	90	May 28
Denn & Rio G rights	20,000	1-32	May 29	1	May 28	1-32	May 1	1	May 1
Gen Chemical, pref	16	111	May 28	111	May 28	109½	May 11	111	Feb 28
Green Bay & W deb B	34	12½	May 27	13	May 27	10½	Feb 13	13	May 28
G W Helme	100	171	May 28	171	May 28	155	May 17½	171½	May 28
Homestake Mining	100	96½	May 27	96½	May 27	86½	May 16	96½	May 28
Interboro-Met pref v t e	300	60½	May 25	61	May 25	52½	Jan 61	61	May 28
extended	100	78½	May 29	78½	May 29	77½	Jan 81	81	May 28
K C Fr S & M pref recs	500	29	May 27	31	May 31	29	May 31	31	May 28
Lackawanna Steel	100	46	May 31	46	May 31	43½	Feb 47	47	Apr 28
Long Island	500	101	May 28	101½	May 28	101	May 10½	101½	May 28
M Rumely, pref	210	2	May 28	2	May 28	1	Feb 3	3½	May 28
Ontario Silver	30	54½	May 29	55½	May 29	53	Feb 57	57	Feb 28
St L & S F—O & E Ills	500	25½	May 31	26½	May 25	16½	Jan 26½	26½	May 28
new stock trust certfs	305	61	May 29	62½	May 25	53	Jan 62½	62½	May 28
Standard Milling	600	37	May 28	38	May 27	20	Jan 38½	38½	May 28
Preferred	150	103½	May 27	103½	May 27	95	Jan 104	104	Apr 28
U S Indust Alcohol	100	2	May 28	2	May 28	1½	May 3½	3½	May 28
Preferred	100	6	May 29	6	May 29	5	May 10½	10½	Apr 28
U S Reduction & Refg	100	58½	May 27	58½	May 27	54	May 9	58	Jan 28
Virginia Iron C & C	200	199	May 28	200	May 31	170	Jan 200	200	Apr 28
Weyman-Bruton									

Outside Market.—Active trading in industrials on the "curb" this week converged on one or two issues which have been prominent for some time. Price movements, for the most part, were irregular. United Cigar Stores, after an early rise of 5 points to 234½, ran down to 225 and recovered finally to 228. Anglo-Amer. Oil gained over a point to 23 in the early trading, but reacted to 21, transactions to-day being up to 21½. British-Amer. Tobacco weakened from 27½ to 26¾ but advanced to-day to 27½. Consolidated Rubber Tire com. sold down from 19 to 17 and closed to-day at 17½. B. F. Goodrich com. improved from 86½ to 86½, then dropped to 83½. Intercontinental Rubber com. rose from 14¾ to 15½. Lehigh Valley Coal Sales improved 2 points to 252 and sank to 242. Loose-Wiles Biscuit com. eased off at first from 35 to 34¾, but thereafter advanced steadily, reaching 37½, the close to-day. The first pref. was traded in between 103½ and 102½ and at 103 finally. R. J. Reynolds Co. rose from 245 to 247 and fell to 239. U. S. Light & Heat com. lost 2½ points to 19½. F. W. Woolworth com. declined from 85 to 84. In bonds Braden Copper issues made substantial advances, the conv. 6s moving up from 125 to 148 and down to 145. The 7s advanced from 130 to 145. Chicago Elevated 5% notes sold up from 98½ to 98½ and down to 98½. The strength of Braden Copper was a feature in the mining group, the stock selling up from 5½ to 6¾, the close to-day being at 6¾. Giroux advanced from 5% to 5¾ and moved back to 5%. Greene Cananea moved up from 9½ to 10 and ends the week at 9¾.

Outside quotations will be found on page 1500.

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

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

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

For record of sales during the week of stock usually includes one record price per day

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31			Lowest	Highest	Lowest	Highest
6 6	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	900	Industrial and Misc. (Con)	3 Feb 19	6 1/2 May 16	3 1/2 Sep	5 Jne
*25 1/2 27 1/2	25 1/2 26	*25 1/2 27	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	500	American Hide & Leather	20 Feb 26	27 1/2 May 16	13 Sep	25 Jne
29 29	29 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	7,550	American Ice Securities	18 Jan 2	30 1/2 May 20	1 1/2 Aug	25 Jly
14 1/2 14 1/2	14 1/2 14 1/2	*14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	2,500	American Linseed	9 Feb 2	17 1/2 Apr 23	5 Aug	15 Feb
*36 1/2 38 1/2	*37 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	*36 1/2 38 1/2	36	Do pref.	30 Feb 20	43 Apr 23	26 Oct	34 Jne
42 1/2 42 1/2	*41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,200	American Locomotive	3 1/2 Feb 27	44 Apr 9	22 Oct	43 Jly
*108 108 1/2	*107 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	300	Do pref.	103 Jan 15	110 Apr 8	102 Oct	110 Jly
13 1/2 13 1/2	14 15 1/2	*13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	1,600	American Malt Corp.	4 1/2 Jan 10	15 1/2 May 16	3 Sep	5 Jan
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	2,000	Do pref.	42 Jan 6	59 1/2 May 11	31 1/2 Feb	43 Jly
*88 80	*88 88	*88 89	*88 89	*88 89	*88 89	10	Amer Smelters Sec pref B	86 Feb 22	89 May 2	82 Sep	84 Jly
86 1/2 86 1/2	85 1/2 86	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	27,700	Amer Smelting & Refining	67 1/2 Feb 1	89 1/2 May 25	56 1/2 Sep	83 Jne
107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	800	Do pref.	102 1/2 Jan 24	108 1/2 Apr 24	98 1/2 Sep	108 Jly
*130 134	*130 134	132 1/2 133 1/2	130 130 1/2	130 130 1/2	130 130 1/2	300	American Snuff	12 1/2 Feb 6	14 1/2 Jan 20	22 Sep	32 Jly
*102 108 1/2	*102 108 1/2	*102 108 1/2	*102 108 1/2	*102 108 1/2	*102 108 1/2	100	Do pref.	102 1/2 Jan 16	111 Jan 20	96 Aug	105 Dec
*101 102 1/2	*101 104 1/2	*101 102 1/2	*101 103	*101 103	*101 103	100	Do pref.	99 Feb 9	102 Apr 4	25 Sep	102 Feb
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	500	Amer Steel Found (new)	26 Jan 19	39 1/2 May 11	25 Sep	52 Feb
*129 1/2 131	130 130	130 130	129 129 1/2	129 129 1/2	129 129 1/2	3,230	American Sugar Refining	114 1/2 Jan 12	133 1/2 May 15	112 1/2 Sep	122 1/2 Feb
*122 124	*122 124	*122 124	*122 124	*122 124	*122 124	100	Do pref.	115 1/2 Jan 5	123 Apr 7	111 Jan	119 Feb
145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	3,022	American Telegraph & Tele	137 1/2 Jan 2	149 1/2 Feb 25	131 1/2 Aug	153 1/2 Jne
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	4,870	American Tobacco	24 1/2 Feb 29	28 Jan 26	87 Aug	103 Dec
*106 107	106 1/2 106 1/2	106 106	106 106	106 106	106 106	100	Do pref.	102 Jan 9	108 1/2 Jan 19	87 Aug	103 Dec
103 1/2 103 1/2	103 1/2 104 1/2	103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	2,683	Preferred, new	101 1/2 Jan 19	108 1/2 Jan 19	25 Sep	30 Jne
*28 30	29 1/2 29 1/2	*28 1/2 30	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	500	Butterick Woollen	31 Feb 6	31 May 17	25 Sep	30 Jne
92 1/2 92 1/2	*92 93 1/2	*91 93 1/2	92 1/2 92 1/2	92 1/2 92 1/2	92 1/2 92 1/2	300	Do pref.	81 Feb 7	94 1/2 May 12	85 1/2 Oct	90 Jly
*37 1/2 38 1/2	*37 1/2 38 1/2	38 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	3,052	Amer Writing Paper, pref.	25 1/2 Jan 25	41 1/2 May 12	24 Sep	34 Feb
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	13,100	Adams-Copper Par \$25	8 1/2 Feb 1	14 1/2 Apr 2	82 Sep	84 Jly
*120 122	122 122 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	*120 123 1/2	100	Assets Realization	105 1/2 Feb 7	123 Apr 15	106 1/2 Dec	103 Dec
*107 108	*107 108	*107 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	Baldwin Locomotive, pf	102 1/2 Feb 2	103 May 19	104 1/2 Dec	107 Dec
*37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	2,200	Bethlehem Steel	27 1/2 Feb 27	42 Apr 19	20 Sep	35 Aug
71 71 1/2	70 1/2 71	70 1/2 70 1/2	70 1/2 71	70 1/2 71	70 1/2 71	2,000	Do pref.	50 1/2 Feb 27	74 1/2 May 9	64 Sep	66 Jly
*143 145	*144 145	*144 145	143 1/2 144	143 1/2 144	143 1/2 144	300	Brooklyn Union Gas	145 1/2 Feb 13	145 1/2 May 16	128 1/2 Sep	148 1/2 Nov
*23 26	*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	*23 26 1/2	1,200	Central Leather	29 1/2 Feb 13	40 1/2 Apr 23	28 Feb	31 Feb
*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	*94 1/2 94 1/2	414	Do pref.	80 Feb 27	95 1/2 Apr 22	91 1/2 Dec	105 Feb
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,000	dChina Copper Par \$5	23 Jan 15	30 1/2 May 20	51 1/2 Sep	52 1/2 Dec
*28 1/2 29 1/2	*28 1/2 29 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	900	Colorado Fuel & Iron	23 1/2 Feb 28	31 Apr 10	25 Sep	36 Feb
142 1/2 143	142 1/2 142 1/2	142 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	141 1/2 142 1/2	4,250	Consolidated Gas (N.Y.)	138 1/2 Feb 17	146 Feb 25	128 1/2 Sep	148 1/2 Jne
*108 108 1/2	*108 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	2,683	Corn Products Refining	10 Jan 16	17 1/2 Apr 24	9 1/2 Oct	15 1/2 May
83 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	*82 1/2 83 1/2	800	Do pref.	76 1/2 Jan 8	87 Apr 24	73 Sep	85 May
33 1/2 33 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,110	Distillers' Securities Corp	28 Feb 5	34 1/2 Apr 8	29 Sep	38 1/2 May
*15 20	16 20 1/2	*15 20 1/2	*15 20 1/2	*15 20 1/2	*15 20 1/2	100	Federal Mining & Smeltg	11 1/2 Feb 27	18 1/2 Feb 27	13 Dec	14 Feb
*41 44	*41 44	*41 44	*41 44	*41 44	*41 44	100	Do pref.	37 1/2 Jan 23	46 Feb 25	37 Dec	60 1/2 May
171 171 1/2	171 171 1/2	171 171 1/2	169 1/2 171	169 1/2 171	169 1/2 171	218	General Electric	155 Jan 2	173 Apr 9	142 Sep	168 1/2 May
*35 1/2 36 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	583	Gen Motors vot tr cts	30 Feb 26	38 1/2 Apr 9	35 Nov	61 1/2 Aug
70 70	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	70 70 1/2	800	Do pref.	70 1/2 May 3	82 Apr 6	74 Dec	80 1/2 Aug
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	4,273	dGoldfield Con M Par \$10	8 1/2 May 4	8 1/2 May 18	8 1/2 Oct	8 1/2 Jan
*19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2	dInspr'n Con Cop Par \$20	15 1/2 May 29	15 1/2 May 29	9 1/2 Sep	12 1/2 May
122 122	118 122	118 121	119 121 1/2	119 121 1/2	119 121 1/2	3,800	Int Harvester stks tr cts	105 1/2 Feb 1	124 1/2 May 20	99 1/2 Sep	129 1/2 May
*120 120	*118 1/2 121 1/2	*118 1/2 121 1/2	*119 121 1/2	*119 121 1/2	*119 121 1/2	119	Do pref.	119 1/2 Jan 27	121 1/2 Apr 4	115 Sep	128 1/2 May
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	74 1/2	Do pref.	41 1/2 Feb 7	41 1/2 Feb 7	31 Sep	31 Jan
*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	*18 1/2 19	19 1/2	Do pref.	17 1/2 May 10	26 Feb 29	14 Aug	22 Dec
18 1/2 19	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	6,000	International Paper	95 Jan 17	105 May 23	9 Sep	13 1/2 Jan
*62 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	*61 1/2 62 1/2	2,950	Do pref.	45 1/2 Jan 3	62 1/2 May 23	44 1/2 May	56 1/2 Jan
*27 30	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	500	Internat Steam Pump	27 May 31	34 Jan 2	23 Oct	44 Feb
*80 82	*80 84	81 81	*80 82	*80 82	*80 82	1,400	Do pref.	79 Feb 9	84 Apr 8	80 Oct	80 1/2 Jne
107 108	*107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	203	Laclede Gas (St L) com	104 Feb 10	108 1/2 Jan 4	101 1/2 Sep	114 1/2 Jan
*102 104 1/2	102 103	100 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	1,100	Liggett & Myers Tobacco	156 1/2 Jan 15	198 Apr 8	156 1/2 Jan	198 Apr
*111 112	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	111 111 1/2	200	Do preferred	108 1/2 Jan 12	113 1/2 Jan 18	72 1/2 Dec	72 1/2 Dec
*81 82	*81 82	*81 82	*81 82	*81 82	*81 82	81 1/2	Marx Companies	75 1/2 Jan 3	87 Apr 12	75 1/2 Dec	77 Jne
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	70 1/2	Do pref.	68 1/2 Jan 11	70 1/2 Jan 23	68 1/2 Dec	70 Jne
*81 82	*81 82	*81 82	*81 82	*81 82	*81 82	77 78 1/2	May Department Stores	69 Apr 11	82 May 23	70 Apr	87 Jne
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	1,000	Do pref.	109 1/2 Apr 30	112 Jan 11	107 1/2 Sep	113 1/2 Jne
71 1/2 71 1/2	70 1/2 71 1/2	70 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	68 1/2 70 1/2	19,900	Mexican Petroleum	62 1/2 Apr 20	7 1/2 May 18	62 1/2 Apr	7 1/2 May
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,900	dMiami Copper Par \$5	23 1/2 Feb 14	26 1/2 Apr 2	16 1/2 Sep	24 1/2 Dec
158 1/2 158 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	157 1/2 157 1/2	1,300	National Biscuit	130 1/2 Jan 2	161 Apr 30	117 1/2 Jan	143 1/2 Nov
*129 1/2 129 1/2	*127 1/2 131	*127 1/2 131	*127 1/2 131	*127 1/2 131	*127 1/2 131	16 1/2	Do pref.	126 1/2 Feb 20	130 May 14	124 Jan	130 Feb
*17 18	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	*17 18 1/2	600	Nat Enamel & Stamp	12 1/2 Feb 29	19 1/2 May 15	12 1/2 Dec	13 Jly
*92 95	*92 95	*92 95	*92 95	*92 95	*92 95	85	Do pref.	85 Feb 27	85 1/2 Jan 2	85 Jan	100 1/2 Jly
*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	*58 1/2 58 1/2	4,400	National Lead	81 1/2 Jan 9	80 1/2 May 15	42 1/2 Sep	60 Feb
*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	*107 109 1/2	1,050	Do pref.	105 1/2 Feb 1	109 1/2 Feb 15	104 Sep	109 1/2 Jne
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	8,700	dNew Cons Copper Par \$5	18 1/2 Jan 29	23 1/2 May 1	15 1/2 Sep	21 1/2 Jne
54 1/2 54 1/2	58 60 1/2	59 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	4,550	New York Air Brake	50 Feb 17	62 1/2 May 31	45 Oct	70 Feb
82 82	*81 82 1/2	*81 82 1/2	*81 82 1/								

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

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

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending May 31.										Week Ending May 31.									
U. S. Government.										Chesapeake & Ohio.									
U. S. 2s consol registered.	Q-J	1000	1001	1000	1000	5	1000	1000	1000	Gen funding & Imp 5s.	1920	J-J	1000	1001	1000	1000	1000	1000	1000
U. S. 2s consol coupon.	Q-J	1000	1001	1000	1000	5	1000	1000	1000	1st consol gold 5s.	1930	M-N	1000	1001	1000	1000	1000	1000	1000
U. S. 3s registered.	Q-F	1000	1001	1000	1000	5	1000	1000	1000	Registered.	1930	M-N	1000	1001	1000	1000	1000	1000	1000
U. S. 3s coupon.	Q-F	1000	1001	1000	1000	5	1000	1000	1000	General gold 4 1/2s.	1930	M-S	1000	1001	1000	1000	1000	1000	1000
U. S. 4s registered.	Q-F	1000	1001	1000	1000	5	1000	1000	1000	Convertible 4 1/2s.	1930	F-A	1000	1001	1000	1000	1000	1000	1000
U. S. 4s coupon.	Q-N	1000	1001	1000	1000	5	1000	1000	1000	Big Sandy 1st 4s.	1944	J-D	80	80	80	80	80	80	80
U. S. Pan Canal 10-30-yr 2s.	Q-N	1000	1001	1000	1000	5	1000	1000	1000	Coal Riv Ry 1st gu 4s.	1945	J-D	80	80	80	80	80	80	80
U. S. Panama Canal 3s g.	Q-S	1000	1001	1000	1000	5	1000	1000	1000	Craig Valley 1st g 5s.	1940	J-J	1000	1001	1000	1000	1000	1000	1000
Foreign Government.										Potts Creek Br 1st 4s.									
Argentina—Internal 5s of 1909.	M-S	1000	1001	1000	1000	5	1000	1000	1000	R & A Div 1st con g 4s.	1940	J-J	80	80	80	80	80	80	80
Chinese (Hukuang) Ry 5s E.	J-D	1000	1001	1000	1000	5	1000	1000	1000	2d consol gold 4s.	1940	J-J	80	80	80	80	80	80	80
Imperial Japanese Government.	F-A	1000	1001	1000	1000	5	1000	1000	1000	War Sp. Val 1st g 4s.	1940	M-N	1000	1001	1000	1000	1000	1000	1000
Sterling loan 4 1/2s.	F-A	1000	1001	1000	1000	5	1000	1000	1000	Greenbrier 1st g 4s.	1940	M-N	1000	1001	1000	1000	1000	1000	1000
2d Series 4 1/2s.	J-J	1000	1001	1000	1000	5	1000	1000	1000	Chic & Alt RR ref g 4s.	1940	A-O	1000	1001	1000	1000	1000	1000	1000
Sterling loan 4s.	J-J	1000	1001	1000	1000	5	1000	1000	1000	1st consol 1st 5s.	1950	J-J	1000	1001	1000	1000	1000	1000	1000
Republic of Cuba 5s exten debt.	M-S	1000	1001	1000	1000	5	1000	1000	1000	Chic B & Q Denver Div 4s.	1922	F-A	1000	1001	1000	1000	1000	1000	1000
External loan 4 1/2s.	F-A	1000	1001	1000	1000	5	1000	1000	1000	Illinois Div 3 1/2s.	1949	J-J	80	80	80	80	80	80	80
San Paulo (Brazil) trust 5s 1910.	J-J	1000	1001	1000	1000	5	1000	1000	1000	Registered.	1949	J-J	80	80	80	80	80	80	80
Tokyo City loan of 1912.	M-S	1000	1001	1000	1000	5	1000	1000	1000	Illinois Div 4s.	1949	J-J	80	80	80	80	80	80	80
U. S. of Mexico 5 g 5s of.	Q-J	1000	1001	1000	1000	5	1000	1000	1000	Registered.	1949	J-J	80	80	80	80	80	80	80
Gold 4s of 1904.	J-D	1000	1001	1000	1000	5	1000	1000	1000	1st consol gold 5s.	1934	A-O	1000	1001	1000	1000	1000	1000	1000
State and City Securities.										Sinking fund 4s.									
N. Y. City 4 1/2s.	M-S	1000	1001	1000	1000	5	1000	1000	1000	Nebraska Extension 4s.	1927	M-N	1000	1001	1000	1000	1000	1000	1000
4 1/2s when issued.	1902	1000	1001	1000	1000	5	1000	1000	1000	Registered.	1927	M-N	1000	1001	1000	1000	1000	1000	1000
4% Corporate Stock.	1930	M-N	1000	1001	1000	1000	1000	1000	1000	Southwestern Div 4s.	1921	M-S	1000	1001	1000	1000	1000	1000	1000
4% Corporate Stock.	1930	M-N	1000	1001	1000	1000	1000	1000	1000	Joint bonds See Great North.	1915	M-N	1000	1001	1000	1000	1000	1000	1000
4% Corporate Stock.	1930	M-N	1000	1001	1000	1000	1000	1000	1000	Debutent 5s.	1915	M-N	1000	1001	1000	1000	1000	1000	1000
4% Corporate Stock.	1930	M-N	1000	1001	1000	1000	1000	1000	1000	General 4s.	1938	M-S	1000	1001	1000	1000	1000	1000	1000
New 4 1/2s.	1937	M-N	1000	1001	1000	1000	1000	1000	1000	Chic & E. R. ref & imp g 4s.	1935	J-J	80	80	80	80	80	80	80
New 4 1/2s.	1937	M-N	1000	1001	1000	1000	1000	1000	1000	1st consol gold 5s.	1934	A-O	1000	1001	1000	1000	1000	1000	1000
4 1/2s Corporate Stock.	1937	M-N	1000	1001	1000	1000	1000	1000	1000	General consol 1st 5s.	1937	M-N	1000	1001	1000	1000	1000	1000	1000
4 1/2s assessment bonds.	1917	M-N	1000	1001	1000	1000	1000	1000	1000	Registered.	1937	M-N	1000	1001	1000	1000	1000	1000	1000
4 1/2s Corporate Stock.	1934	M-S	1000	1001	1000	1000	1000	1000	1000	Chic & Ind C Ry 1st 5s.	1936	J-J	1000	1001	1000	1000	1000	1000	1000
N. Y. State 4s.	1961	M-S	1000	1001	1000	1000	1000	1000	1000	Chic Gt Western 1st 4s.	1935	M-S	1000	1001	1000	1000	1000	1000	1000
Canal Improvement 4s.	1901	J-J	1000	1001	1000	1000	1000	1000	1000	Chic Ind & Louisv Ref 6s.	1947	J-J	1000	1001	1000	1000	1000	1000	1000
Canal Imp'tment (new) 4s 1901.	J-J	1000	1001	1000	1000	1000	1000	1000	1000	Refunding gold 5s.	1947	J-J	1000	1001	1000	1000	1000	1000	1000
Canal Improvement 4s.	1900	J-J	1000	1001	1000	1000	1000	1000	1000	Refunding 4s Series C.	1917	J-J	80	80	80	80	80	80	80
So Carolina 4 1/2s 20-40.	1933	J-J	1000	1001	1000	1000	1000	1000	1000	Ind & Louisv 1st gu 4s.	1936	J-J	80	80	80	80	80	80	80
Tenn new settlement 3s.	1913	J-J	1000	1001	1000	1000	1000	1000	1000	Chic Ind & Sout 30-yr 4s.	1936	J-J	80	80	80	80	80	80	80
Virginia fund debt 2-3s.	1901	J-J	1000	1001	1000	1000	1000	1000	1000	Chic L & East 1st 4 1/2s.	1909	J-D	1000	1001	1000	1000	1000	1000	1000
6s deferred Brown Bros etc.	1901	J-J	1000	1001	1000	1000	1000	1000	1000	Chic Mtl & St P term 4 1/2s.	1914	J-J	1000	1001	1000	1000	1000	1000	1000
Atchafalaya & S. F. gen g 4s.										Gen'l gold 4s Series A.									
Atchafalaya & S. F. gen g 4s.	1909	A-O	1000	1001	1000	1000	1000	1000	1000	Registered.	1909	J-J	80	80	80	80	80	80	80
Registered.	1909	A-O	1000	1001	1000	1000	1000	1000	1000	Gen'l gold 3 1/2s Series B.	1909	J-J	80	80	80	80	80	80	80
Adjustment gold 4s.	1909	Nov	1000	1001	1000	1000	1000	1000	1000	Registered.	1909	J-J	80	80	80	80	80	80	80
Registered.	1909	Nov	1000	1001	1000	1000	1000	1000	1000	25-yr debent 4s.	1934	J-J	80	80	80	80	80	80	80
Stamped.	1909	M-N	1000	1001	1000	1000	1000	1000	1000	Conv 4 1/2s (when issued).	1934	J-J	80	80	80	80	80	80	80
Conv 4s issue of 1909.	1930	J-D	1000	1001	1000	1000	1000	1000	1000	Chic & L. Sup Div g 5s.	1921	J-J	1000	1001	1000	1000	1000	1000	1000
Conv gold 4s.	1930	J-D	1000	1001	1000	1000	1000	1000	1000	Chic & L. Sup Div g 5s.	1921	J-J	1000	1001	1000	1000	1000	1000	1000
Conv 4s issue of 1910.	1900	J-D	1000	1001	1000	1000	1000	1000	1000	Chic & P. W. 1st g 5s.	1921	J-J	1000	1001	1000	1000	1000	1000	1000
10-year conv gold 5s.	1917	J-D	1000	1001	1000	1000	1000	1000	1000	Chic & P. W. 1st g 5s.	1921	J-J	1000	1001	1000	1000	1000	1000	1000
Debentures 4s Series K.	1913	F-A	1000	1001	1000	1000	1000	1000	1000	C. M. & Puget 3d 1st gu 4s.	1949	J-J	1000	1001	1000	1000	1000	1000	1000
East Okla Div 1st g 4s.	1928	M-N	1000	1001	1000	1000	1000	1000	1000	Dak & Gt So gold 5s.	1916	J-J	1000	1001	1000	1000	1000	1000	1000
Short Line 1st 4s gold.	1933	J-J	1000	1001	1000	1000	1000	1000	1000	Dubuque Div 1st g 1 1/2s.	1920	J-J	1000	1001	1000	1000	1000	1000	1000
S. F. Pres & Ph 1st g 5s.	1942	M-S	1000	1001	1000	1000	1000	1000	1000	Far & Sou assum g 6s.	1924	J-J	1000	1001	1000	1000	1000	1000	1000
Chic & St. L 1st 6s.	1916	M-S	1000	1001	1000	1000	1000	1000	1000	LaCrosse & D 1st 5s.	1919	J-J	1000	1001	1000	1000	1000	1000	1000
At Coast L 1st gold 4s.	1916	M-S	1000	1001	1000	1000	1000	1000	1000	Wis & Minn Div g 5s.	1921	J-J	1000	1001	1000	1000	1000	1000	1000
Registered.	1916	M-S	1000	1001	1000	1000	1000	1000	1000	Wis Val Div 1st 6s.	1920	J-J	1000	1001	1000	1000	1000	1000	1000
Ala Mid 1st gu gold 5s.	1928	M-N	1000	1001	1000	1000	1000	1000	1000	Mt. No 1st cons 6s.	1916	J-J	1000	1001	1000	1000	1000	1000	1000
Bruna & W 1st gu gold 4s.	1938	J-J	1000	1001	1000	1000	1000	1000	1000	Extended 4 1/2s.	1913	J-D	1000	1001	1000	1000	1000	1000	1000
Charles & Sav 1st gold 7s.	1936	J-J	1000	1001	1000	1000	1000	1000	1000	Chicago & N West cons 7s.	1919	F-A	1000	1001	1000	1000	1000	1000	1000
L. & N. coll gold 4s.	1916	M-N	1000	1001	1000	1000	1000	1000	1000	Extension 4s.	1886-1926	F-A	1000	1001	1000	1000	1000	1000	1000
Sav F & W 1st gold 6s.	1934	A-O	1000	1001	1000	1000	1000	1000	1000	Registered.	1886-1926	F-A	1000	1001					

Interest Per cent	Price Friday May 31	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
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MISCELLANEOUS BONDS—Continued on Next Page

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

N. Y. STOCK EXCHANGE
Week Ending May 31.

Bonds	Price	Friday	Range	Week's	Range	Since
Bid	Ask	Low	High	No.	Low	High
Maaia RR—Sou lines 4s 1936	M-N	25 1/2	Apr '09			
Mexican Cent l g 3s tr recta	A-O	77	May '12			
Equip & Coll g 5s	A-O	79	Nov '10			
Mex Internat 1st con g 4s	M-S	129 1/2	Feb '12			
Stamped guaranteed	J-D	110 1/2	Aug '11			
Min & St L 1st gu 7s	A-O	101 1/2	101 1/2	5	101 1/2	105
Pacific Ext 1st gold 5s	M-N	61	61 1/2	13	61 1/2	67 1/2
1st consol gold 5s	A-O	73 1/2	78	May '12		
1st and refund gold 4s	J-J	96	96 1/2	7	96 1/2	97 1/2
Des M & F 1st d 4s	J-J	94 1/2	98 1/2	May '12		
M S P & SSM con g 4s int gu	M-S	93 1/2	95 1/2	95 1/2		
M S S M & A 1st g 4s int gu	M-S	102	102	102		
Mississippi Central 1st 5s	J-D	83 1/2	84 1/2	84 1/2		
Mo Kan & Texas 1st gold 4s	M-N	102	102	102		
2d gold 4s	M-N	77 1/2	77 1/2	77 1/2		
1st & refund 4s	M-S	87	88 1/2	88 1/2		
Gen sinking fund 4 1/2s	A-O	78 1/2	78 1/2	78 1/2		
St Louis Div 1st ref g 4s	M-N	105 1/2	105 1/2	105 1/2		
Dal & Wa 1st gu 5s	M-N	103	103	103		
Kan C & Pac 1st g 4s	A-O	101 1/2	101 1/2	101 1/2		
Mo K & E 1st gu 5s	M-N	101 1/2	101 1/2	101 1/2		
M K & Ok 1st gu 5s	M-N	101 1/2	101 1/2	101 1/2		
M K & T of T 1st gu 5s	M-S	101 1/2	101 1/2	101 1/2		
Sher Sh & So 1st gu 5s	J-D	102 1/2	102 1/2	102 1/2		
Texas & Okla 1st gu 5s	M-N	103 1/2	103 1/2	103 1/2		
Missouri Pac 1st cons g 6s	M-N	106 1/2	106 1/2	106 1/2		
Trust gold 5s stamped	A-O	97	97 1/2	97 1/2		
Registered	M-S	98	98 1/2	98 1/2		
1st collateral gold 5s	F-A	98	98 1/2	98 1/2		
Registered	M-S	98	98 1/2	98 1/2		
40-year gold loan 4s	M-S	72 1/2	72 1/2	72 1/2		
3d 7s extended at 4 1/2s	M-S	92 1/2	94	94 1/2		
1st & ref conv 5s	M-S	86	86 1/2	86 1/2		
Cent Br Ry 1st gu 4s	F-A	91 1/2	92	92		
Cent Br U P 1st gu 4s	J-D	75	82	81	May '12	
Leroy & C V A L 1st g 5s	J-D	102	110	109	May '12	
Pac R of Mo 1st ext g 4s	F-A	94	94	94	May '12	
2d extended gold 5s	J-D	104	109 1/2	109 1/2	May '12	
St L & M S 1st con g 5s	M-S	123 1/2	123 1/2	123 1/2		
Gen con 1st gu 5s	A-O	101 1/2	101 1/2	101 1/2		
Unifed & ref gold 4s	J-D	80	81	80	May '12	
Registered	M-N	80	80	80	May '12	
Riv & G Div 1st g 4s	M-N	83 1/2	83 1/2	83 1/2		
Verdi V I & W 1st g 5s	M-S	102 1/2	102 1/2	102 1/2		
Mob & Ohio new gold 6s	J-D	120 1/2	120 1/2	120 1/2		
1st extension gold 6s	J-D	115 1/2	115 1/2	115 1/2		
General gold 4s	M-S	86 1/2	86 1/2	86 1/2		
Montgom Div 1st g 5s	F-A	109	109 1/2	109 1/2		
St L & Calro coll g 4s	F-A	84 1/2	85	85	May '12	
Guaranteed gold 4s	J-D	102 1/2	103	103	May '12	
Nashv Ch & St L 1st 7s	J-J	102 1/2	103	103	May '12	
1st consol gold 5s	M-N	109 1/2	109 1/2	109 1/2		
Jasper Branch 1st g 6s	J-J	113 1/2	115 1/2	115 1/2	Nov '10	
Mech M W & Al 1st 6s	J-J	107 1/2	107 1/2	107 1/2	May '12	
T & P Branch 1st 6s	J-J	107 1/2	113	113	May '12	
Nat Ry of Mex pr lien 4 1/2s	J-J	82 1/2	84 1/2	84 1/2	May '12	
Guaranteed general 4s	J-J	82 1/2	84 1/2	84 1/2	May '12	
Nat of Mex pr lien 4 1/2s	J-J	76	78 1/2	78 1/2	May '12	
1st consol 4s	A-O	90 1/2	90 1/2	90 1/2		
N O Mob & Chic 1st ref 5s	J-J	90 1/2	90 1/2	90 1/2		
N O & N E prior lien 6s	J-J	103	106			
New Orleans Term 1st 4s	J-J	88	88	88	May '12	
N Y Central & Hud River						
Gold 3 1/2s	J-J	87	87	87 1/2		
Registered	J-J	86	86	86		
Debtenture gold 4s	M-S	93 1/2	93 1/2	93 1/2		
Registered	M-S	93 1/2	93 1/2	93 1/2		
Lake Shore coll g 3 1/2s	F-A	81 1/2	81 1/2	81 1/2		
Registered	F-A	80 1/2	81 1/2	81 1/2		
Mech Cent coll gold 3 1/2s	F-A	78 1/2	78 1/2	78 1/2		
Registered	F-A	77 1/2	77 1/2	77 1/2		
Beech Creek 1st gu 4s	J-D	99 1/2	99 1/2	99 1/2		
Registered	J-D	99 1/2	99 1/2	99 1/2		
2d guar gold 5s	J-J	106 1/2	106 1/2	106 1/2		
Registered	J-J	106 1/2	106 1/2	106 1/2		
Beech Cr Ext 1st g 3 1/2s	A-O	90	90	90	Apr '09	
Car & Ad 1st gu 4s	J-D	103	103	103		
Gouy & Car 1st gu 4s	J-D	103	103	103		
Moh & Mal 1st gu 4s	J-D	99 1/2	99 1/2	99 1/2		
N J June R guar 1st 4s	F-A	95	100	100	Oct '02	
Registered	F-A	95	100	100		
N Y & Harlem g 3 1/2s	M-N	89	89	89	May '12	
N Y & Northern 1st g 5s	A-O	107	107	107	Oct '09	
N Y & Pu 1st cons gu g 4s	A-O	107 1/2	107 1/2	107 1/2	Aug '11	
Nor & Mont 1st gu 5s	A-O	120 1/2	121 1/2	121 1/2		
Pine Creek reg guar 6s	A-O	106 1/2	106 1/2	106 1/2		
R W & O con 1st ext 5s	F-A	106 1/2	106 1/2	106 1/2		
Oswa & R 2d gu 5s	F-A	106 1/2	106 1/2	106 1/2		
R W & O T R 1st gu 5s	M-N	106 1/2	106 1/2	106 1/2		
Rutland 1st con g 4 1/2s	J-J	90 1/2	90 1/2	90 1/2		
Or & L Cham 1st gu 4s	J-J	84 1/2	84 1/2	84 1/2		
Rut-Canad 1st gu 4s	J-J	92	92	92		
St Lawr & Adir 1st g 4s	J-J	107 1/2	107 1/2	107 1/2		
2d gold 6s	A-O	118	118	118		
Utica & Blk 1st gu 4s	J-D	99 1/2	99 1/2	99 1/2		
Lake Shore coll 3 1/2s	J-D	80 1/2	80 1/2	80 1/2		
Registered	J-D	83	83 1/2	83 1/2		
Debtenture gold 4s	M-S	93 1/2	93 1/2	93 1/2		
25-year gold 4s	M-N	93 1/2	93 1/2	93 1/2		
Registered	M-N	93 1/2	93 1/2	93 1/2		
Ka A & G R 1st g 5s	J-J	105 1/2	105 1/2	105 1/2		
Mahon C R 1st 5s	J-J	111 1/2	111 1/2	111 1/2		
Pitts & L E 2d g 5s	A-O	105 1/2	105 1/2	105 1/2		
Pitts Mo K & Y 1st gu 6s	J-J	121 1/2	121 1/2	121 1/2		
2d guaranteed 6s	J-J	123 1/2	123 1/2	123 1/2		
McKees & B V 1st g 6s	J-J	100	100	100		
Michigan Central 5s	M-S	109 1/2	111 1/2	111 1/2		
Registered	M-S	109 1/2	111 1/2	111 1/2		
4s	J-D	99	99	99		
Registered	J-D	99	99	99		
J L & S 1st gold 3 1/2s	M-S	86 1/2	86 1/2	86 1/2		
1st gold 3 1/2s	M-N	86 1/2	86 1/2	86 1/2		
20-year debtenture 4s	A-O	90	90 1/2	90 1/2		
N Y Chic & St L 1st g 4s	M-N	99 1/2	100	100		
Registered	M-N	99 1/2	100	100		
Debtenture 4s	M-N	89 1/2	89 1/2	89 1/2		

BOND		Price		Week's		Range	Since
N. Y. STOCK EXCHANGE		Friday		Range or			
Week Ending May 31.		May 31		Last Sale		Jan. 1.	
		Bid	Ask	Low	High	No.	High
NY C & H R—(Con)—							
West Shore 1st 4s guar.	2361	J-J	100	99 1/4	99 7/8	18	99 1/4
Registered.	2361	J-J	97 1/2	98	97 1/2	8	97
N Y Cent Lines eq tr 4 1/2s	1923	J-J		100 1/2	J'ly 11		
N Y New Haven & Harl—							
Non-conv debent 4s.	1955	M-N		94 1/2	Aug '11		
Non-conv 4s.	1956	M-J		92	May '13		
Conv debenture 3 1/2s.	1959	J-J	90	92 1/2	90 1/2	10	90
Conv debenture 6s.	1948	J-J	128	129	129	11	129
Harlem R-Pt Ches 1st 4s.	1954	M-N	99 1/2	99 1/2	Apr '12		
Cent New Eng 1st gu 4s.	1961	J-J	91 1/2	92 1/2	May '12		
Housatonic R cons g 5s.	1937	M-N	115	115	Mich '12		
N Y W Ches & H R 1st 4 1/2s.	1946	J-J	99 1/2	Sale	99 1/2	54	98
N H & Derby conv eq 5s.	1940	M-N		107	Aug '09		
New England cons 5s.	1945	J-J	115				
Consol 4s.	1945	J-J	99 1/2	99 1/2	Mch '12		
Providence Secur deb 4s.	1957	M-S	80	85	37 May '11		
N Y O & W ref 1st g 4s.	1992	M-S		93	94 May '12		
Registered \$5,000 only.	1992	M-S	92 1/2		93 1/2 Oct '11		
General 4s.	1955	J-D		94	Feb '12		
Norfolk Sou 1st & ref A 5s.	1961	F-A	97	97 1/2	97 1/2	21	99 1/2
Nor & South 1st gold 5s.	1941	M-N	103 1/2		102 1/2 Apr '12		
Nor & West gen gold 6s.	1931	M-N	124 1/2	124 1/2	123 1/2	1	123 1/2
Improvement & ext g 6s.	1949	F-A	124 1/2	124 1/2	123 1/2	5	124 1/2
New River 1st gold 6s.	1932	A-O	124 1/2		124 May '11		
N & W Ry 1st cons g 4s.	1960	A-O	98 1/2	99	98 1/2	4	98
Registered.	1960	A-O	97 1/2		98 Jan '11		
Div 1st l & gen g 4s.	1944	J-J	92 1/2	Sale	92 1/2	5	92 1/2
20-25-year conv 4s.	1932	J-D	111 1/2	111 1/2	112 1/2	14	107 1/2
10-20-yr conv 4s full pd int.		J-D	109 1/2	110 1/2	109 1/2	50	108 1/2
Pocah & C joint 4s.	1922	J-D	102 1/2	102 1/2	102 1/2	2	102 1/2
C O & T 1st guar gold 5s.	1922	J-J	106 1/2	106 1/2	106 1/2		
Scio V & N E 1st gu 4s.	1989	M-N	95	95 1/2	96 May '12		
Northern Pac prior l g 4s.	1907	J-J	99 1/2	Sale	99 1/2	14	99 1/2
Registered.	1907	J-J	98 1/2	Sale	98 1/2	1	98 1/2
General lien gold 3s.	2047	F-A	69	69 1/2	69 1/2	11	69
Registered.	2047	F-A	67 1/2	68 1/2	68 Dec '11		
St Paul-Duluth Div g 4s.	1990	J-D	96	96 1/2	96 May '12		
Dul Short L 1st gu 5s.	1918	M-S	100		99 Feb '10		
St P & N P gen gold 6s.	1928	F-A	115 1/2		115 1/2 Apr '12		
Registered certificates.	1928	F-A	114 1/2		115 1/2		
St Paul & Duluth 1st 5s.	1931	F-A	110		107 Jan '12		
2d 5s.	1917	A-O	102 1/2		102 1/2 J'ne '11		
1st consol gold 4s.	1948	J-D	94		92 1/2 Mch '12		
Wash Cent 1st gold 4s.	1948	M-N	89 1/2		91 1/2 Apr '11		
Nor Pac Term Co 1st g 6s.	1934	J-J	112		111 1/2 May '12		
Oregon-Wash 1st & ref 4s.	1961	J-J	91 1/2	Sale	91 1/2	34	91 1/2
Pacific Coast Co 1st g 5s.	1946	J-D	100 1/2	105	100 1/2 May '12		
Penna RR 1st real est g 4s.	1923	M-N	110		110 May '12		
Consol gold 5s.	1943	M-N	110		110 Mch '12		
Consol gold 4s.	1943	M-N	103 1/2		103 1/2 Mch '12		
Convertible gold 3 1/2s.	1912	M-N	100	Sale	100	21	99 1/2
Convertible gold 3 1/2s.	1915	J-D	97 1/2	Sale	97 1/2	5	96 1/2
Registered.	1915	J-D	96		97 1/2 Feb '12		
Consol gold 4s.	1948	M-N	103 1/2	Sale	103 1/2	1	102 1/2
Alleg Vail gen guar g 4s.	1942	M-S	99 1/2	100 1/2	99 1/2		
D R R R & Hge 1st gu 4s.	1930	F-A	100 1/2		102 Jan '09		
Phila Balt & W 1st g 4s.	1945	M-N	102		102 May '12		
God Bay & Sou 1st g 5s.	1924	J-J	97		97 Jan '12		
Sunbeam & Lewis 1st g 4s.	1944	J-J	97		97 Jan '12		
U N J R R & Can gen 4s.	1944	M-S	101 1/2		101 1/2 May '12		
Penna Co guar 1st g 4 1/2s.	1921	J-J	103 1/2	104	103 1/2	3	103 1/2
Registered.	1921	J-J	102		103 Mch '12		
Guar 3 1/2s coll trust reg.	1937	M-S	88 1/2		89 1/2 Apr '12		
Guar 3 1/2s coll trust reg.	1941	F-A	88 1/2		89 1/2 May '12		
Trust Co certifi g 3 1/2s.	1916	M-N	88		87 1/2 May '12		
Guar 3 1/2s trust etis 6s.	1942	J-D	89 1/2		88 Mch '12		
Guar 3 1/2s trust etis 6s.	1944	J-D	89 1/2		87 1/2 Jan '12		
Guar 15-25 year 4s.	1931	A-O	96 1/2		97 1/2 May '12		
Clm Leb & Nor gu 4s.	1942	M-N	62	96 1/2	96 1/2 Dec '11		
Cl & Mar 1st gu g 4 1/2s.	1935	M-N	103 1/2	105	110 Jan '05		
Cl & P gen gu g 4 1/2s ser A.	1942	J-J	106 1/2		107 1/2 Dec '11		
Series B.	1942	A-O	106 1/2		109 1/2 J'ly '09		
Int reduced to 3 1/2s.	1942	A-O	91 1/2		91 1/2 Feb '12		
Series C 3 1/2s.	1948	M-N	91 1/2		91 1/2	2	91 1/2
Series D 3 1/2s.	1950	F-A	91 1/2	93 1/2	90 May '08		
erie & Pitts gu g 3 1/2s B.	1940	J-J	91 1/2	95	91 1/2 Apr '04		
Series C 1st gu g 3 1/2s.	1941	J-J	91 1/2	95	98 1/2 Apr '04		
Gr 1st l & P gen gu g 4 1/2s.	1941	J-J	104 1/2		104 1/2 May '12		
Pitts Ft W & C 1st 7s.	1912	J-J			100 May '12		
2d 7s.	1912	J-J		101	103 1/2 Feb '11		
3d 7s.	1912	A-O			101 Dec '11		
Pitts V & Ash 1st con 5s.	1927	M-N	107 1/2		109 May '10		
Tol W V & O gen g 4 1/2s A.	1931	J-J	102 1/2		101 1/2 Feb '12		
Series B 4 1/2s.	1933	J-J	102 1/2		100 J'ly '10		
Series C 4s.	1942	M-S	95 1/2		95 1/2		
P C C & St L gu g 4 1/2s A.	1940	A-O	105 1/2		105 1/2 Apr '12		
Series B guar 4 1/2s.	1940	A-O	103 1/2		104 May '12		
Series C guar.	1942	M-N		107	106 J'ne '11		
Series D 4s guar.	1945	M-N	97 1/2		97 1/2 May '12		
Series E 3 1/2s guar g.	1949	F-A	93 1/2		93 1/2 Feb '12		
Series F gu 4s.	1953	J-D	97		97 1/2 Aug '11		
Series G 4s guar.	1957	M-N	97 1/2		99 Mch '12		
C St L & P 1st con g 5s.	1932	A-O	110 1/2		113 1/2 Nov '11		
Peo & Pek Un 1st g 6s.	1921	Q-F	106		109 May '11		
2d gold 4 1/2s.	1921	M-N		99	93 1/2 Jan '11		
Pere Marquette Ref 4s.	1935	J-J	50		60 1/2 Apr '12		
Refunding guar 4s.	1921	J-D		68 1/2	68 Nov '11		
Ch & W M 5s.	1921	J-D		95 1/2	96 Feb '12		
Filint & P M 5s.	1920	A-O		108 1/2	108 May '12		
1st consol gold 5s.	1930	M-N	96 1/2		98 1/2 Apr '12		
Pt Huron Div 1st g 5s.	1939	A-O	98		97 1/2	2	97 1/2
Sag Tus & H 1st gu g 4s.	1931	F-A					
Philippine Ry 1st 30-yr g 4s.	1937	J-J	111	86 1/2	86 May '12		
Pitts Sh & L 1st g 3s.	1940	J-J	111		113 1/2 May '12		
1st consol gold 5s.	1942	J-J	110 1/2		113 1/2 Nov '11		
Reading Co gen g 4s.	1907	J-J	97 1/2	Sale	98	72	97 1/2
Registered.	1907	J-J			98 Apr '12		
Jersey Cent coll g 4s.	1951	A-O	97 1/2	97 1/2	97 1/2	2	96 1/2
Atlan City gu 4s g.	1951	J-J					
St Jo & Gr 1st 1st g 4s.	1947	J-J	85		86 Mch '12		
St L & San Fran gen g 6s.	1931	J-J	118 1/2	119 1/2	118 1/2	18	118 1/2
General gold 5s.	1931	J-J	80		107 May '12		
St L & S P RR cons g 4s.	1906	J-J	80	91 1/2	85 1/2 Feb '12		
Gr 15-20-yr 5s.	1947	M-N	80 1/2	Sale	80 1/2	21	80 1/2
South Div 4s g 6s.	1947	A-O	93 1/2		100 Oct '11		
Refunding g 4s.	1951	J-J	78 1/2	Sale	78 1/2	35	78 1/2
Registered.	1951	J-J			80 1/2 Mch '11		

BONDS
N. Y. STOCK EXCHANGE
 Week Ending May 31.

	Interest	Period	Price	Week's	Range	Since
			Friday	Range or		Jan. 1.
			May 31.	Last Sale		
St L & San Fran (Con)						
K O P t S & M con g 6s. 1928	M-N		115 1/2	115 1/2	115 1/2	118
K O P t S & M Ry ref g 4s. 1936	A-O		79 7/8	79 3/4	79 3/4	80 1/2
Registered.						
K C & M R & B 1st gu 5s. 1929	A-O		102 1/2	100 1/2	100 1/2	100
Ozark & Ch O 1st gu 5s g 1912	A-O		99 1/2	100	99 1/2	99 1/2
St L S W 1st g 4s bd cts. 1989	M-N		91 1/2	91 1/2	91 1/2	91 1/2
2d g 4s inc bond cts. 1989	J-D		81 1/2	81 1/2	81 1/2	82
Consol gold 4s. 1932	J-D		81 1/2	81 1/2	81 1/2	82
Gray's Pt Ter 1st gu g 5s. 1947	J-D		98 1/2	101 1/2	101 1/2	101 1/2
S A & A Pass 1st gu g 4s. 1943	J-D		80 1/2	87 1/2	87 1/2	87 1/2
S F & N P 1st stak f g 5s. 1919	J-D		103 1/2	104	104	104
Seaboard Air Line g 4s. 1930	A-O		87 1/2	87	87	87
Gold 4s stamped.			87 1/2	87	87	87
Registered.						
Adjustment 5s. 1914	F-A		81 1/2	81 1/2	81 1/2	81 1/2
Refunding 4s. 1959	A-O		81	81	81	81
Atl-Blum 30-yr 1st g 4s. 1933	M-S		88 1/2	88	88	88 1/2
Car Cent 1st con g 4s. 1940	J-D		91 1/2	93 1/2	93 1/2	93 1/2
Fla Cen & Pen 1st g 5s. 1918	J-D		101 1/2	103 1/2	103 1/2	103 1/2
1st land gr ext g 5s. 1930	J-D		103	104	104	104
Consol gold 5s. 1943	J-D		106	107	107	107
Ga & Ala Ry 1st con 5s. 1937	J-D		103 1/2	105 1/2	105 1/2	105 1/2
Ga Car & No 1st gu g 5s. 1929	J-D		103 1/2	105 1/2	105 1/2	105 1/2
Seab & Roa 1st 5s. 1925	J-D		106 1/2	105 1/2	105 1/2	105 1/2
Southern Pacific Co—						
Gold 4s (Cons Pac coll) 1949	J-D		91	91 1/2	91 1/2	92 1/2
Registered.						
20-yr convy 4s. 1929	M-S		89 1/2	91 1/2	91 1/2	91 1/2
Cent Pac 1st ref gu g 4s. 1940	F-A		94 1/2	94 1/2	94 1/2	94 1/2
Registered.						
Mort guar gold 3 1/2s. 1929	J-D		94 1/2	95 1/2	95 1/2	95 1/2
Through St L 1st gu 4s. 1954	A-O		101 1/2	101 1/2	101 1/2	101 1/2
G H & S A M & P 1st 5s. 1931	M-N		104	104 1/2	104 1/2	104 1/2
Gila V G & N 1st gu g 5s. 1924	M-N		104 1/2	104 1/2	104 1/2	104 1/2
Hous E & W T 1st g 5s. 1933	M-N		104 1/2	104 1/2	104 1/2	104 1/2
1st guar 5s. 1933	M-N		104 1/2	104 1/2	104 1/2	104 1/2
H & T G 1st g 5s 1st gu. 1937	J-D		104 1/2	104 1/2	104 1/2	104 1/2
Consol g 6s 1st guar. 1912	A-O		104 1/2	104 1/2	104 1/2	104 1/2
Gen gold 4s. 1931	J-D		104 1/2	104 1/2	104 1/2	104 1/2
Waco & N W div 1st g 6s. 1930	M-N		111 1/2	111 1/2	111 1/2	111 1/2
A & N W 1st gu g 5s. 1941	J-D		106	107 1/2	107 1/2	107 1/2
Morgan's La & T 1st 7s. 1918	A-O		112 1/2	112 1/2	112 1/2	112 1/2
1st gold 6s. 1920	J-D		110	111	111	111
N Y Tex & M gu 4s g. 1912	A-O		110	114 1/2	112	112
No of Cal guar g 5s. 1938	A-O		104 1/2	104 1/2	104 1/2	104 1/2
Ore & Cal 1st guar g 5s. 1927	J-D		110 1/2	110 1/2	110 1/2	110 1/2
So Pac of Ala-Gu g 5s. 1937	M-N		110 1/2	110 1/2	110 1/2	110 1/2
So Pac Const 1st gu 4s g. 1937	J-D		91 1/2	91 1/2	91 1/2	91 1/2
San Fran Term 1st 4s. 1930	A-O		101 1/2	101 1/2	101 1/2	101 1/2
Tex & N O Sab Div 1st g 6s. 1912	M-S		100 1/2	100 1/2	100 1/2	100 1/2
Con gold 5s. 1943	J-D		103 1/2	103 1/2	103 1/2	103 1/2
So Pac Rlt 1st ref 4s. 1955	J-D		94 1/2	94 1/2	94 1/2	94 1/2
Southern 1st consol g 5s. 1944	J-D		103 1/2	103 1/2	103 1/2	103 1/2
Registered.						
Develop & gen 4s Ser A. 1936	A-O		78 1/2	78 1/2	78 1/2	78 1/2
Mob & Ohio coll tr g 4s. 1933	M-S		89 1/2	87	87	87 1/2
Mem Div 1st g 4 1/2s. 1936	J-D		109 1/2	109 1/2	109 1/2	109 1/2
St Louis div 1st g 4s. 1936	J-D		84 1/2	84 1/2	84 1/2	84 1/2
Ala Cen R 1st g 6s. 1918	J-D		107 1/2	108 1/2	107 1/2	107 1/2
Atl & Danv 1st g 4s. 1948	J-D		87 1/2	87 1/2	87 1/2	87 1/2
2d 4s. 1948	J-D		81 1/2	82 1/2	82 1/2	82 1/2
Atl & Yad 1st g guar 4s. 1949	A-O		86	86	86	86
Col & Greenv 1st 6s. 1916	J-D		104	104 1/2	104 1/2	104 1/2
E T Va & Ga Div g 5s. 1930	J-D		107 1/2	108 1/2	107 1/2	107 1/2
Con 1st gold 5s. 1938	M-S		110 1/2	111 1/2	111 1/2	111 1/2
E Ten rec 1st g 5s. 1938	M-S		101	107	107	107 1/2
Ga Midland 1st g 5s. 1948	J-D		104 1/2	104 1/2	104 1/2	104 1/2
Ga Pac Ry 1st g 6s. 1922	J-D		112 1/2	112 1/2	112 1/2	112 1/2
Knox & Ohio 1st g 6s. 1925	J-D		114 1/2	114 1/2	114 1/2	114 1/2
Mob & Blr prior lien g 5s. 1945	J-D		104 1/2	104 1/2	104 1/2	104 1/2
Mortgage gold 4s. 1945	J-D		78 1/2	78 1/2	78 1/2	78 1/2
Rich & Dan con g 6s. 1913	J-D		104 1/2	104 1/2	104 1/2	104 1/2
Deb 5s stamped. 1927	A-O		104	104 1/2	104 1/2	104 1/2
Rich & Meck 1st g 4s. 1948	M-N		104 1/2	104 1/2	104 1/2	104 1/2
So Car & Ga 1st g 5s. 1916	M-S		103 1/2	103 1/2	103 1/2	103 1/2
Virginia Mid ser O 5s. 1916	M-S		103 1/2	103 1/2	103 1/2	103 1/2
Series D 4s. 1921	M-S		103 1/2	103 1/2	103 1/2	103 1/2
Series E 5s. 1926	M-S		103 1/2	103 1/2	103 1/2	103 1/2
Series F 5s. 1931	M-S		103 1/2	103 1/2	103 1/2	103 1/2
General 5s. 1936	M-N		108	108 1/2	108 1/2	108 1/2
Va & So W't 1st gu 5s. 2003	J-D		108	108 1/2	108 1/2	108 1/2
1st con 50-yr 5s. 1938	A-O		97	97	97	97 1/2
W O & W 1st cy gu 4s. 1924	F-A		92 1/2	90	90	90 1/2
West N C 1st con g 5s. 1914	J-D		103	103	103	103 1/2
Spokane Internat 1st g 5s. 1935	J-D		103	103 1/2	103 1/2	103 1/2
T A of St L 1st g 4 1/2s. 1939	A-O		104 1/2	106	105 1/2	105 1/2
1st con gold 5s. 1894	F-A		110 1/2	112	112	112 1/2
Gen refund s f g 4s. 1953	J-D		94	94 1/2	94 1/2	94 1/2
St L M Bge Ter gu g 5s. 1930	A-O		102 1/2	103 1/2	103 1/2	103 1/2
Tex & Pac 1st gold 5s. 2000	J-D		103 1/2	103 1/2	103 1/2	103 1/2
2d gold inc 5s. 2000	Mch		50	50	50	50
La Div B L 1st g 5s. 1931	J-D		100	99 1/2	99 1/2	99 1/2
W Min W & N W 1st gu 5s. 1930	F-A		108	107 1/2	107 1/2	107 1/2
Tol & O 1st g 5s. 1935	J-D		107 1/2	108 1/2	107 1/2	107 1/2
Western Div 1st g 5s. 1935	A-O		107 1/2	108 1/2	107 1/2	107 1/2
General Div 1st g 5s. 1935	J-D		103 1/2	104 1/2	103 1/2	103 1/2
Kan & M 1st gu g 4s. 1920	A-O		93	94	93	93 1/2
2d 20-yr 5s. 1927	J-D		98 1/2	98 1/2	98 1/2	98 1/2
Tol P & W 1st gold 4s. 1917	J-D		94 1/2	95 1/2	94 1/2	94 1/2
Tol St L & W pr lien g 3 1/2s. 1925	J-D		80 1/2	80 1/2	80 1/2	80 1/2
50-yr gold 4s. 1950	A-O		62 1/2	63	63 1/2	63 1/2
Coll tr 4s g Ser A. 1917	F-A		75	75 1/2	75 1/2	75 1/2
Tor Ham & B 1st g 4s. 1946	J-D		89 1/2	89 1/2	89 1/2	89 1/2
Uster & Del 1st g 5s. 1928	J-D		100 1/2	100 1/2	100 1/2	100 1/2
1st refund g 4s. 1932	A-O		85 1/2	85 1/2	85 1/2	85 1/2
Union Pacific—Gold 4s. 1947	J-D		100 1/2	100 1/2	100 1/2	100 1/2
Registered.						
20-yr convy 4s. 1927	J-D		101 1/2	101 1/2	101 1/2	101 1/2
1st & ref 4s. 2008	M-S		90	97	97 1/2	97 1/2
Ore Ry & Nav con g 4s. 1946	J-D		101 1/2	101 1/2	101 1/2	101 1/2
Ore Short Line 1st g 4s. 1922	F-A		112 1/2	112 1/2	112 1/2	112 1/2
1st consol g 5s. 1946	J-D		110 1/2	111 1/2	110 1/2	110 1/2
Guat refund 4s. 1929	J-D		93 1/2	94 1/2	94 1/2	94 1/2
Utah & Nor gold 5s. 1925	J-D		103 1/2	103 1/2	103 1/2	103 1/2
1st extended 4s. 1933	J-D		92 1/2	92 1/2	92 1/2	92 1/2
Vandalla con g 4s Ser A. 1935	F-A		92	92 1/2	92 1/2	92 1/2
Consol 4s Series B. 1937	M-N		92	92 1/2	92 1/2	92 1/2
Vera Cruz & P 1st gu 4 1/2s. 1934	J-D		90 1/2	91 1/2	91 1/2	91 1/2

BONDS
N. Y. STOCK EXCHANGE
 Week Ending May 31.

Week Ending May 31.		May 31.		June 1.	
		Bid	Ask	Low	High
Wabash 1st gold 5s.	1939	M-N	106 1/2 Sale	106 1/2	107 1/2
2d gold 5s.	1939	F-A	99 1/2 Sale	99 1/2	99 1/2
Debutante Series B.	1939	J-S	100	100	100
1st lien equip s fd g 5s.	1921	M-S	80 1/2	99	Apr 12
1st lien 50-yr term 4s.	1954	J-D	87	Dec 10	
1st ref and ext g 4s.	1950	J-D	67 Sale	67 1/2	67 1/2
Cent Trust Co cts.	1941	J-D	60 1/2 Sale	60 1/2	60 1/2
Do Stamped.	1941	J-D	64 1/2 Sale	64 1/2	64 1/2
Equit Tr st Co cts.	1941	J-D	64 1/2 Sale	64 1/2	64 1/2
Do Stamped.	1941	J-D	64 1/2 Sale	64 1/2	64 1/2
Det & Ch Ext 1st g 5s.	1941	J-D	105 1/2 Sale	105 1/2	105 1/2
Des Moln Div 1st g 4s.	1939	J-D	70 1/2	81 1/2	May 11
Gen Div 1st g 4 1/2s.	1941	A-O	70 1/2	81 1/2	May 12
Tol & Ch Div 1st g 4s.	1941	M-S	80	86	83 1/2
Wab Platts Term 1st g 4s.	1934	J-D	39 1/2	39 1/2	Apr 12
Cent & Old Col Tr Co cts.	1941	J-D	36 1/2	36 1/2	36 1/2
Columbia Tr Co cts.	1941	J-D	36 1/2	36 1/2	36 1/2
Col Tr cts for Cent Tr cts.	1941	J-D	36 1/2	36 1/2	36 1/2
2d gold 4s.	1934	J-D	11 1/2	21 1/2	11 1/2
Trust Co cts.	1941	J-D	8 1/2	21 1/2	8 1/2
Wash Term 1st gu 3 1/2s.	1945	F-A	85	86 1/2	85 1/2
1st 40-yr guar 4s.	1945	F-A	97 1/2	97 1/2	97 1/2
West Maryland 1st g 4s.	1945	J-D	86 1/2	86 1/2	86 1/2
West N Y & Pa 1st g 5s.	1937	A-O	107 1/2	107 1/2	107 1/2
Gen gold 4s.	1943	A-O	87 1/2	87 1/2	87 1/2
Income 5s.	2048	Nov	20 1/2	34	Feb 07
Wheeling & L E 1st g 5s.	1926	A-O	104	105	104 1/2
Wheel Div 1st gold 5s.	1923	J-D	101 1/2	104	102 1/2
Exten & Imp gold 5s.	1930	F-A	100	103	102
Rlt 1st consol 4s.	1949	M-S	84 1/2	84 1/2	84 1/2
20-yr equip s f 5s.	1932	J-D	98 1/2	98 1/2	98 1/2
Winston-Salem S B 1st 4s.	1940	J-D	92	92 1/2	92 1/2
Wis Cent 50-yr 1st gen 4s.	1949	J-D	92	93 1/2	92 1/2
Sup&Dul Div & term 1st 4s.	1936	M-N	91	91	91
Manufacturing and Industrial					
Allis-Chalmers 1st 5s.	1936	J-D	61	62 1/2	62
Am Chl Chem 1st c 5s.	1928	A-O	101 1/2	102	101 1/2
Am Chl Oil Ref 4 1/2s.	1915	A-O	98 1/2	98 1/2	98 1/2
Debutante 5s.	1939	M-N	80	84 1/2	80
Am Hide & L 1st s f g 5s.	1919	M-S	100	100	100
Amer Ice Secur deb g 6s.	1925	A-O	80 1/2	80 1/2	80 1/2
Am Smelt Securities s f 6s.	1926	F-A	104 1/2	104 1/2	104 1/2
Am Spirits Mfg 1st g 6s.	1915	M-S	100 1/2	100 1/2	100 1/2
Am Thread 1st col tr 4s.	1919	J-D	93 1/2	94	93 1/2
Am Tobacco 40-yr g 5s.	1944	A-O	120 1/2	120 1/2	120 1/2
Registered.	1944	A-O	120 1/2	120 1/2	120 1/2
Certificates of deposit.	1944	A-O	120 1/2	120 1/2	120 1/2
Gold 4s.	1951	F-A	95 1/2	95 1/2	95 1/2
Registered.	1951	F-A	95 1/2	95 1/2	95 1/2
Certificates of deposit.	1951	F-A	95 1/2	95 1/2	95 1/2
P Lorillard Co 7s term pry bds.	1911	J-D	121 1/2	121 1/2	121 1/2
5s temporary bonds.	1944	J-D	94 1/2	94 1/2	94 1/2
L & Myers Tob Co 7s tpy bds.	1924	J-D	120 1/2	120 1/2	120 1/2
5s temporary bonds.	1944	J-D	94 1/2	94 1/2	94 1/2
Am Writng Paper 1st s f 5s.	1919	J-D	94 1/2	94 1/2	94 1/2
Baldw Loco Works 1st s f 5s.	1940	M-N	94 1/2	94 1/2	94 1/2
Beth Steel 1st ext s f 5s.	1926	J-D	97 1/2	97 1/2	97 1/2
Cent Leather 20-yr g 5s.	1925	A-O	95 1/2	95 1/2	95 1/2
Consol Tobacco g 4s.	1951	F-A	95 1/2	95 1/2	95 1/2
Registered.	1951	F-A	95 1/2	95 1/2	95 1/2
Corn Prod Ref s f 5s.	1931	M-N	95 1/2	95 1/2	95 1/2
1st 26-yr s f 5s.	1934	M-N	95 1/2	95 1/2	95 1/2
Genl Electric 1st col tr 5s.	1918	A-O	94 1/2	94 1/2	94 1/2
Distl Sec Cor conv 1st g 5s.	1927	A-O	74 1/2	74 1/2	74 1/2
I du Pont Powder 4 1/2s.	1936	J-D	84 1/2	84 1/2	84 1/2
Gen Electric deb g 3 1/2s.	1942	F-A	83 1/2	84	83 1/2
10-yr g deb 5s.	1917	J-D	159	159	159
Gen'l Motors 1st lien 6s.	1915	A-O	99 1/2	99 1/2	99 1/2
1st Steel deb 4 1/2s.	1940	A-O	101	102	101
Indiana Steel 1st 5s (reets).	1932	M-N	101	101	101
Int Paper Co 1st conv g 6s.	1918	A-O	103 1/2	103 1/2	103 1/2
Consol conv s f g 5s.	1935	J-D	90 1/2	91 1/2	90 1/2
Int St Pump 1st s f 5s.	1929	M-S	92 1/2	92 1/2	92 1/2
Lackaw Steel 1st g 5s.	1923	A-O	94 1/2	95	94 1/2
1st conv 5s Series A.	1950	M-S	79 1/2	79 1/2	79 1/2
5-year convertible 5s.	1915	M-S	93	93	93
Mexican Petrol Ltd conv 5s.	21	A-O	98 1/2	99	98 1/2
Lat Buam & Spgr 1st 5s.	1929	J-D	93	95	94 1/2
Indiana Tube 1st 5s (reets).	1932	M-N	100 1/2	100 1/2	100 1/2
N Y Air Brks 1st s f 5s.	1928	M-N	99	99	99
Ry Rail Spgs 1st s f 5s.	1935	J-D	97 1/2	97 1/2	97 1/2
Repub I & S 1st col tr 5s.	1934	A-O	103 1/2	104	103 1/2
10-30-year 5s s f.	1940	A-O	92 1/2	92 1/2	92 1/2
Standard Milling 1st 5s.	1930	M-N	86 1/2	87	86 1/2
The Texaco Co conv deb 6s.	1931	J-D	93 1/2	93 1/2	93 1/2
Union Bag & Paper 1st 5s.	1930	J-D	94	94	94
Do Stamped.	1930	J-D	94	94	94
U S Steel Co s f deb g 6s.	1932	M-N	100 1/2	101 1/2	100 1/2
U S Realty & I conv deb g 5s.	1924	J-D	84 1/2	84 1/2	84 1/2
U S Red & Refg 1st g 6s.	1931	J-D	45	50	45
U S Rubber 10-yr coll tr 6s.	1918	J-D	104 1/2	104 1/2	104 1/2
Registered.	1918	J-D	104 1/2	104 1/2	104 1/2
U S Steel Corp - coup.	1963	M-N	102 1/2	102 1/2	102 1/2
S f 10-60-yr 6s (reg).	1963	M-N	102 1/2	102 1/2	102 1/2
Va-Car Chem 1st 15-yr 5s.	1923	J-D	99 1/2	99 1/2	99 1/2
West Electric 1st 5s Dec 1932.	1932	J-D	101 1/2	102	101 1/2
Westinghouse 1st 5s May 1935.	1935	J-D	94 1/2	95	94 1/2
10-year coll tr notes 5s.	1917	A-O	90 1/2	98	90 1/2
Telegraph & Telephone					
Am Tel & Tel coll tr 4s.	1929	J-D	90 1/2	90 1/2	90 1/2
Convertible 4s.	1936	M-S	114	114 1/2	114
Chicago Telephone 1st 5s.	1923	J-D	82	82 1/2	82 1/2
Commercial Cable 1st g 4s.	2307	Q-J	82	82 1/2	82 1/2
Registered.	2307	Q-J	82	82 1/2	82 1/2
Kellogg Telephone 1st 5s.	1935	J-D	102 1/2	103 1/2	102 1/2
Metropoli Tel & Tel 1st s f 5s.	1918	M-S	102 1/2	103 1/2	102 1/2
Mich State Tel 1st 5s.	1924	F-A	100 1/2	100 1/2	100 1/2
N Y & N J Telephone 5s g.	1920	M-N	102	103 1/2	102 1/2
N Y Tel 1st & gen s f 4 1/2s.	1939	M-N	99 1/2	99 1/2	99 1/2
Pac Tel & Tel 1st 5s.	1937	J-D	100	100	100
West Union coll tr cur 5s.	1938	J-D	101	102	101
Fd and real est c 4 1/2s.	1936	M-N	98 1/2	98 1/2	98 1/2
Conv 4s, series A.	1936	M-N	98 1/2	98 1/2	98 1/2
Western Union.	1936	M-N	103	103	103
Mut On Tel gu ext 5s.	1941	M-N	104	104	104
Northwest Tel gu 4 1/2s.	1934	J-D	94	95	94

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1912		Range for Previous Year 1911	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31			Lowest	Highest	Lowest	Highest
*35 40	*35 40	*35 40	*35 40	Last Sale	19 May '12	-----	Chicago Elev Ry Co.	32	40	21	32
*89 92	*90 90	*89 92	*89 92	Last Sale	3 May '12	-----	Do pref.	90	94	85	94
*90 95	*92 94	*90 95	*92 95	Last Sale	3 May '12	-----	Chic Ry part ctf "1"	93	104	80	101
28 1/2 28 1/2	28 28	28 28	28 30		29 30	366	Chic Ry part ctf "2"	28	38	20 1/2	37 1/2
*81 94	*81 94	*81 94	*81 94		94 94	59	Chic Ry part ctf "3"	9	11	8	11
*41 5	*41 5	*41 5	*41 5		41 42	22	Chic Ry part ctf "4"	4	5 1/2	4 1/2	5 1/2
19 19	18 1/2 18 1/2	*19 20	*19 20			222	Kansas City Ry & Lt.	13 1/2	21	15	25
*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	*40 1/2 43 1/2	Last Sale	50 May '12	-----	Do pref.	49	50 1/2	39	52
*8 8	*8 8	*8 8	*8 8	Last Sale	8 8	-----	Streets W Stable C L	6	16 1/2	7	16 1/2
*42 46	*42 46	*42 46	*42 46	Last Sale	16 Apr '12	-----	Do pref.	25	30	38	30
MEMO—							Miscellaneous				
39 1/2 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	35 38	1,105	1,105	American Can.	11 1/2	43	9	12 1/2
117 117	117 117 1/2	117 118 1/2	117 118 1/2	116 116	573	573	Do pref.	91	121	70 1/2	121
*350	*350	*350	*350	Last Sale	100 May '12	-----	American Radiator	325	400	265	400
*130	*130	*130	*130	Last Sale	135 May '12	-----	Do pref.	131	135	126 1/2	135
*55 55	*55 55	*55 55	*55 55	Last Sale	5 May '12	-----	Amer Shipbuilding	47	59	48	59
*103 103	*103 103	*103 103	*103 103	Last Sale	103 103	-----	Do pref.	100	104 1/2	100 1/2	104 1/2
*145 146	*145 146	*145 146	*145 146	Last Sale	145 145 1/2	-----	Amer Telep. & Teleg.	139	148 1/2	131 1/2	148 1/2
65 65	65 65	65 65	65 65	Last Sale	17 Apr '12	-----	Booth Fisheries com.	49	66 1/2	35	66 1/2
94 94 1/2	94 94 1/2	94 94 1/2	94 94 1/2	Last Sale	94 94 1/2	-----	Voting trust ctf.	43 1/2	50	32	50
*54 1/2 59 1/2	*54 1/2 59 1/2	*54 1/2 59 1/2	*54 1/2 59 1/2	Last Sale	58 1/2 59 1/2	-----	Cal & Chic Canal & D.	49	59 1/2	49 1/2	59 1/2
43 43	*48 49	*48 49	*48 49	Last Sale	142 May '12	-----	Chic Pneumatic Tool	110	110 1/2	99 1/2	110 1/2
192 192	192 192	192 192	192 192	Last Sale	142 May '12	-----	Chicago Title & Trust	137 1/2	142	115	141 1/2
142 142	141 141	140 142	140 141		140 140	142	Commonwealth Edison	133 1/2	140	113	137 1/2
*16 16 1/2					15 15 1/2	100	Corn Prod Ref Co com.	10	17 1/2	9 1/2	15 1/2
103 103 1/2	103 103	103 103	103 103	Last Sale	78 Jan '11	-----	Do do pref.	106	111 1/2	78	111 1/2
101 101	100 1/2 101	100 1/2 101	100 1/2 101		100 1/2 100 1/2	143	Diamond Match	100	100 1/2	92 1/2	100 1/2
63 63 1/2	63 63 1/2	63 63 1/2	63 63 1/2		100 1/2 100 1/2	161	Hart Shafter & Marx pf.	100	100 1/2	100	100 1/2
*70 72	*70 72	*70 72	*70 72	Last Sale	117 1/2 117 1/2	-----	Hill Bros Brick	56	68 1/2	49 1/2	68 1/2
*153 160	153 160	153 160	153 160		153 160	485	Internat Harvester Co.	103	103 1/2	99 1/2	103 1/2
129 129	129 129	129 129	129 129		129 129	200	Kellogg's Ice pref.	103	103 1/2	99 1/2	103 1/2
120 120	120 120	120 120	120 120		120 120	200	National Biscuit	143 1/2	151 1/2	117 1/2	142 1/2
*117 120	*118 120	*118 120	*118 120		118 120	25	Do pref.	126	130 1/2	123	130 1/2
*65 65 1/2	*65 65 1/2	*65 65 1/2	*65 65 1/2		65 65 1/2	120	National Carbon	103	103 1/2	100	103 1/2
*90 92 1/2	*90 92 1/2	*90 92 1/2	*90 92 1/2	Last Sale	60 May '12	-----	Do pref.	115	120	117	120
115 115	115 115	115 115	115 115		115 115	2,255	Pacific Gas & El Co.	103 1/2	103 1/2	101	103 1/2
85 85	*85 85	*85 85	*85 85	Last Sale	84 84	549	Do preferred	103 1/2	103 1/2	101	103 1/2
102 102 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Last Sale	100 May '12	-----	People's Gas & Coke	103 1/2	103 1/2	101	103 1/2
*101 102	*101 102	*101 102	*101 102	Last Sale	100 May '12	-----	Pub Serv of No. II com.	103 1/2	103 1/2	101	103 1/2
186 186	186 186 1/2	186 186 1/2	186 186 1/2		186 186 1/2	552	Do preferred	100	100 1/2	99 1/2	100 1/2
*121 123	*124 125	*124 125	*124 125		124 125	7,450	Rumely Co. preferred	100	100 1/2	99 1/2	100 1/2
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2		104 104 1/2	106	Sears-Robinson com.	140	140 1/2	123 1/2	140 1/2
280 280	280 280	280 280	280 280		280 280	559	Do pref.	121 1/2	124 1/2	116	124 1/2
*109 109 1/2	*109 109 1/2	*109 109 1/2	*109 109 1/2		109 109 1/2	133	Swift & Co.	98 1/2	100 1/2	97 1/2	100 1/2
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2		54 54 1/2	427	The Quaker Oats Co.	215	215 1/2	165	215 1/2
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2		1 1 1/2	32	Do pref.	103 1/2	103 1/2	102 1/2	103 1/2
69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2		69 1/2 69 1/2	1,135	Union Carbide Co.	215 1/2	215 1/2	215 1/2	215 1/2
11 11	*10 11	*10 11	*10 11		10 11	15	Do rights	31 1/2	31 1/2	1	31 1/2
							Unit Box Bd & P Co.	103 1/2	103 1/2	103 1/2	103 1/2
							United States Steel com.	58 1/2	72 1/2	50 1/2	72 1/2
							Western Stone	10	14 1/2	13	14 1/2

Chicago Bond Record

BONDS		Interest Period	Price Friday May 31	Week's Range or Last Sale	Bids Sold	Range for Year 1912
CHICAGO STOCK EXCHANGE						
Week ending May 31.						
		Bid	Ask	Low	High	No.
Am Tel & Tel coll 4s.	1920	J - J	91	91	91	91
Armour & Co 4 1/2s	1934	J - J	91 1/2	92 1/2	91 1/2	92 1/2
Auto Elec 1st M 6s	1928	J - J	83	82 1/2	83 1/2	82 1/2
Cal Gas & El 1st M 5 1/2s	1937	J - N	96	97	96 1/2	97 1/2
Chicago City Ry 5s	1927	J - A	101 1/2	Sale	101 1/2	101 1/2
Chi City & Con Ry 6s	1927	A - O	188	Sale	88	88 1/2
Chicago Elev Ry 5s	1912	J - J	98 1/2	99	98 1/2	99 1/2
Chic Pac 1st 1st 5s	1911	J - J	92 1/2	92	92 1/2	92 1/2
Chic Ry 5s	1912	J - J	100 1/2	101	100 1/2	101 1/2
Chic Ry 5s series "A"	1912	A - O	96 1/2	Sale	96 1/2	96 1/2
Chic Ry 4s series "A"	1912	A - O	95 1/2	Sale	95 1/2	95 1/2
Chic Ry 4s series "B"	1912	J - J	87 1/2	Sale	87 1/2	87 1/2
Chic Ry 4s series "C"	1912	J - A	94 1/2	94 1/2	94 1/2	94 1/2
Chic Ry 5s coll 6s	1913	J - A	100	100	100	100
Chic Ry Pr M 6 1/2s	1927	J - J	75	77 1/2	75 1/2	77 1/2
Chic Ry Adj Inc 4s	1927	May 1	92	92	92	92
Chic Telephone 3s	1923	J - J	101 1/2	101 1/2	101 1/2	101 1/2
Chic Gas & El 1st 5s	1932	J - J	98 1/2	99	98 1/2	99 1/2
Commonwealth Edison 5s	1943	J - S	103 1/2	103 1/2	103 1/2	103 1/2
Commonwealth Edison 5s	1943	J - A	102 1/2	102 1/2	102 1/2	102 1/2
Cudahy Pack 1st M 5s	1924	M - N	100 1/2	100 1/2	100 1/2	100 1/2
Dia Match Con 6s	1920	109	Sale	109	109 1/2	109 1/2
Gen Mot 6 1/2 1st Notes	1915	A - O	99 1/2	99 1/2	99 1/2	99 1/2
Ind Steel 1st 5s	1915	A - N	101 1/2	101 1/2	101 1/2	101 1/2
Do	1915					
Int Har 3 yr 5 1/2 notes	1915	F - A	100 1/2	100 1/2	100 1/2	100 1/2
Int Har 3 yr 5 1/2 notes	1915	F - A	100 1/2	100 1/2	100 1/2	100 1/2
Kan City Ry & Light	1913	A - N	93 1/2	94 1/2	93 1/2	94 1/2
Co 5s	1913	A - N	93 1/2	94 1/2	93 1/2	94 1/2
Lake St El 1st 5s	1928	J - J	89	89	89	89
Met W Side El 1st 4 1/2s	1934	J - A	83 1/2	Sale	83 1/2	83 1/2
Extension 4 1/2s	1934	J - J	81 1/2	82 1/2	81 1/2	82 1/2
Met El Ry & L 1st 5s	1931	J - J	103 1/2	103 1/2	103 1/2	103 1/2
Met El Ry & L 1st 5s	1931	J - J	99 1/2	99 1/2	99 1/2	99 1/2
do gen & ref 5s	1931	J - D	94 1/2	95 1/2	94 1/2	95 1/2
Met Gas L 1st 4s	1927	M - N	82 1/2	83 1/2	82 1/2	83 1/2
Morris & Co. 4 1/2s	1924	J - J	89 1/2	Sale	89 1/2	89 1/2
Nat Tube 1st 5s	1932	M - N	101 1/2	101 1/2	101 1/2	101 1/2
Nor Sh El 1st 5s	1922	A - O	101 1/2	101 1/2	101 1/2	101 1/2
do 1st & ref 5s	1920	A - O	100 1/2	100 1/2	100 1/2	100 1/2
Nor Sh Gas of Ill 1st 5s	1915	J - A	97 1/2	97 1/2	97 1/2	97 1/2
North West El 1st 4s	1911	M - M	99 1/2	100	99 1/2	100
W & C of Cks Co 5s	1914	J - J	99 1/2	100	99 1/2	100
Ogden Gas 3s	1943	A - N	99	Sale	99	99
Pac Gas & El 1st 5s	1943	J - J	91 1/2	92 1/2	91 1/2	92 1/2
Pac T & T 1st coll 5s	1927	J - J	99 1/2	100 1/2	99 1/2	100 1/2
Pearsons-Taft 3s	1919	J - J	98 1/2	100	98 1/2	100
4.40s		M - S	95	96 1/2	95 1/2	96 1/2
4.60s Series B		M - N	95	97	95 1/2	97 1/2
4.60s Series C		M - N	97 1/2	98 1/2	97 1/2	98 1/2
Pec Gas & L 1st 5s	1943	J - J	110	Sale	110	110
Refunding 4s	1943	M - S	110 1/2	Sale	110 1/2	110 1/2
Chic Gas & L 1st 5s	1943	J - J	103 1/2	103 1/2	103 1/2	103 1/2
Consum Gas 1st 5s	1943	J - D	103 1/2	103 1/2	103 1/2	103 1/2
Muti Fuel Gas 1st 5s	1943	M - N	100 1/2	101 1/2	100 1/2	101 1/2
Pub Serv Co 1st ref 5s	1940		99	99	99	99
Sou Bell T & T 1st 5s	1941	J - J	99 1/2	100 1/2	99 1/2	100 1/2
South Side El 4 1/2s	1912	J - J	94 1/2	Sale	94 1/2	94 1/2
Swift & Co 5s	1914	J - J	100 1/2	100 1/2	100 1/2	100 1/2
Tru City Ry & L 1st coll 5s	1923	A - O	97 1/2	98 1/2	97 1/2	98 1/2
Union El (Loop) 5s	1943	A - S	78	82	78	82
U S Gypsum 1st 5s	1922	M - S	98 1/2	101	98 1/2	101
U S Steel 10-60-yr sf 5s	1922		101 1/2	102 1/2	101 1/2	102 1/2
Western Elec Co 5s	1923	J - J	101 1/2	102 1/2	101 1/2	102 1/2

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31		Lowest	Highest	Lowest	Highest	Lowest	Highest
*106 106 1/2	*106 1/2 106 3/4	*106 3/4 106 1/2	*106 1/2 106 3/4	*106 3/4 106 1/2	*106 1/2 106 3/4	100	Atch Top & Santa Fe	100	103 1/2 Feb 10	110 Apr 8	100 1/2 Sep	112 1/2 Jan 8
*103 103 1/2	*103 1/2 103 3/4	*103 3/4 103 1/2	*103 1/2 103 3/4	*103 3/4 103 1/2	*103 1/2 103 3/4	100	Do pref	100	101 1/2 Jan 12	104 1/2 Feb 7	101 1/2 Sep	105 1/2 Jan 8
*217 217 1/2	*217 1/2 217 3/4	*217 3/4 217 1/2	*217 1/2 217 3/4	*217 3/4 217 1/2	*217 1/2 217 3/4	15	East Boston Elevator	100	121 1/2 Apr 15	222 1/2 Apr 3	119 Sep	120 1/2 Feb
*128 128 1/2	*128 1/2 128 3/4	*128 3/4 128 1/2	*128 1/2 128 3/4	*128 3/4 128 1/2	*128 1/2 128 3/4	15	Boston Elevator	100	127 1/2 May 6	134 1/2 May 25	124 1/2 Sep	130 1/2 Aug
*97 97 1/2	*97 1/2 97 3/4	*97 3/4 97 1/2	*97 1/2 97 3/4	*97 3/4 97 1/2	*97 1/2 97 3/4	129	Boston & Lowell	100	209 Apr 23	218 Jan 4	207 Feb	218 Sep
*297 297 1/2	*297 1/2 297 3/4	*297 3/4 297 1/2	*297 1/2 297 3/4	*297 3/4 297 1/2	*297 1/2 297 3/4	129	Boston & Maine	100	98 May 28	100 1/2 Jan 3	96 1/2 Oct	102 1/2 Feb
*13 13 1/2	*13 1/2 13 3/4	*13 3/4 13 1/2	*13 1/2 13 3/4	*13 3/4 13 1/2	*13 1/2 13 3/4	129	Boston & Providence	100	297 May 8	300 Apr 27	292 Sep	300 May
*78 78 1/2	*78 1/2 78 3/4	*78 3/4 78 1/2	*78 1/2 78 3/4	*78 3/4 78 1/2	*78 1/2 78 3/4	129	Long Suburban El Co	100	13 Jan 24	14 May	12 Sep	16 May
*10 10 1/2	*10 1/2 10 3/4	*10 3/4 10 1/2	*10 1/2 10 3/4	*10 3/4 10 1/2	*10 1/2 10 3/4	129	Do pref	100	7 Jan 25	78 Apr 24	70 Oct	70 1/2 Jan
*52 52 1/2	*52 1/2 52 3/4	*52 3/4 52 1/2	*52 1/2 52 3/4	*52 3/4 52 1/2	*52 1/2 52 3/4	129	Boston & Worcester Elec	100	12 Jan 6	12 1/2 Jan 6	8 Feb	13 1/2 Jan
*165 165 1/2	*165 1/2 165 3/4	*165 3/4 165 1/2	*165 1/2 165 3/4	*165 3/4 165 1/2	*165 1/2 165 3/4	129	Do pref	100	57 Jan 8	57 Jan 8	33 1/2 Jan	55 1/2 Jan
*113 113 1/2	*113 1/2 113 3/4	*113 3/4 113 1/2	*113 1/2 113 3/4	*113 3/4 113 1/2	*113 1/2 113 3/4	129	Chic June 1st & USY	100	165 May 10	170 Jan 19	156 Apr	171 Dec
*272 272 1/2	*272 1/2 272 3/4	*272 3/4 272 1/2	*272 1/2 272 3/4	*272 3/4 272 1/2	*272 1/2 272 3/4	129	Do pref	100	108 1/2 Jan 2	111 Feb 19	107 Feb	115 1/2 Jan
*124 124 1/2	*124 1/2 124 3/4	*124 3/4 124 1/2	*124 1/2 124 3/4	*124 3/4 124 1/2	*124 1/2 124 3/4	129	Connecticut River	100	271 Jan 3	272 Jan 14	265 Jan	272 Jan
*124 124 1/2	*124 1/2 124 3/4	*124 3/4 124 1/2	*124 1/2 124 3/4	*124 3/4 124 1/2	*124 1/2 124 3/4	129	Richburg pref	100	123 1/2 May 22	128 Jan 25	125 Apr	130 Jan
*143 143 1/2	*143 1/2 143 3/4	*143 3/4 143 1/2	*143 1/2 143 3/4	*143 3/4 143 1/2	*143 1/2 143 3/4	129	Gay Ry & Elec Stmpd	100	125 Apr 11	179 Apr 1	117 1/2 Jan	124 Oct
*201 201 1/2	*201 1/2 201 3/4	*201 3/4 201 1/2	*201 1/2 201 3/4	*201 3/4 201 1/2	*201 1/2 201 3/4	129	Do pref	100	85 May 7	91 Jan 6	88 Feb	93 1/2 Jan
*80 80 1/2	*80 1/2 80 3/4	*80 3/4 80 1/2	*80 1/2 80 3/4	*80 3/4 80 1/2	*80 1/2 80 3/4	129	Isaac Central	100	142 May 16	147 1/2 May 31	135 Sep	145 Jan
*136 136 1/2	*136 1/2 136 3/4	*136 3/4 136 1/2	*136 1/2 136 3/4	*136 3/4 136 1/2	*136 1/2 136 3/4	129	Isaac Electric Cos	100	19 May 6	238 Jan 8	16 Apr	24 Jan
*100 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	129	Do pref	100	79 May 8	83 Feb 28	77 Sep	81 1/2 Jan
*182 182 1/2	*182 1/2 182 3/4	*182 3/4 182 1/2	*182 1/2 182 3/4	*182 3/4 182 1/2	*182 1/2 182 3/4	129	N Y N H & Hartford	100	134 1/2 May 1	143 Apr 2	127 1/2 Sep	131 1/2 Jan
*57 57 1/2	*57 1/2 57 3/4	*57 3/4 57 1/2	*57 1/2 57 3/4	*57 3/4 57 1/2	*57 1/2 57 3/4	129	Norfolk & Wor pref	100	140 1/2 May 19	143 Jan 24	139 Jan	142 May
*171 171 1/2	*171 1/2 171 3/4	*171 3/4 171 1/2	*171 1/2 171 3/4	*171 3/4 171 1/2	*171 1/2 171 3/4	129	Norwich & Wor pref	100	211 Jan 8	212 Jan 21	210 Jan	214 Nov
*90 90 1/2	*90 1/2 90 3/4	*90 3/4 90 1/2	*90 1/2 90 3/4	*90 3/4 90 1/2	*90 1/2 90 3/4	129	Old Colony	100	178 May 29	187 Jan 31	183 Sep	190 Nov
*160 160 1/2	*160 1/2 160 3/4	*160 3/4 160 1/2	*160 1/2 160 3/4	*160 3/4 160 1/2	*160 1/2 160 3/4	129	Retland pref	100	41 Jan 2	70 Jan 24	32 Jan	45 Dec
*85 85 1/2	*85 1/2 85 3/4	*85 3/4 85 1/2	*85 1/2 85 3/4	*85 3/4 85 1/2	*85 1/2 85 3/4	129	Union Pacific	100	160 1/2 Feb 1	174 Apr 9	153 Sep	162 1/2 Jan
*100 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	129	Do pref	100	90 May 7	92 Feb 2	90 May	95 1/2 Jan
*100 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	129	Vermont & Mass	100	160 Apr 23	164 Jan 16	156 May	164 Dec
*100 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	*100 3/4 100 1/2	*100 1/2 100 3/4	129	West End St	100	83 Apr 15	88 Feb 26	85 Sep	93 May
						71	Do pref	100	100 May 3	103 1/2 May 19	100 Aug	105 Jan
							Miscellaneous					
						70	Amer Agric Chem	100	58 1/2 Feb 28	63 1/2 May 23	46 Sep	63 1/2 Dec
						181	Do pref	100	100 Apr 11	105 May 22	99 Jan	105 1/2 May
						315	Amer Pneu Serv Co	50	31 1/2 May 1	35 Jan 15	31 Aug	35 Jan
						188	Do pref	100	14 May 26	18 May 31	12 1/2 Aug	19 Jan
						623	Amer Sugar Refn	100	114 1/2 Jan 10	133 1/2 May 1	112 Sep	123 Feb
						236	Do pref	100	155 Jan 4	155 Apr 6	113 Jan	134 May
						1,360	Amer Talc & Elec	100	137 1/2 Jan 19	149 May 23	131 1/2 Aug	153 1/2 Jan
						129	American Woolen	100	25 Jan 31	30 May 22	26 Dec	36 1/2 May
						129	Do pref	100	86 Feb 5	94 May 23	85 Oct	96 1/2 Jan
						129	Amoskeag Manufaturing	100	77 Jan 3	84 May 6	77 Dec	81 Nov
						129	Do pref	100	100 Jan 2	105 May 26	99 Dec	100 Dec
						129	At Gulf & W I S S L	100	7 Jan 4	9 Feb 14	7 Dec	11 May
						67	Do pref	100	13 1/2 May 31	20 Jan 18	14 Nov	20 Jan
						8,095	East Boston Land	100	289 May 2	174 May 27	71 1/2 Dec	12 May
						78	Edison Elec Illum	100	289 May 2	309 May 4	275 Sep	309 May
						134	General Electric	100	155 Jan 2	172 Apr 9	142 Sep	167 1/2 May
						102	Massachusetts Gas Co	100	88 1/2 May 7	94 May 16	87 Jan	93 May
						40	Do pref	100	93 1/2 Jan 5	97 Feb 19	93 Dec	98 Oct
						100	Mergenthaler Lino	100	218 Feb 1	225 Jan 18	211 Jan	235 Aug
						100	Mexican Telephone	100	21 1/2 May 1	4 Jan 20	3 Oct	4 Jan
						51	N E Cotton Yarn	100	101 1/2 May 1	105 Jan 18	103 Oct	119 May
						100	Do pref	100	100 May 2	107 May 26	101 Nov	110 Dec
						79	N E Telephone	100	152 Jan 2	164 May 14	137 Jan	165 Dec
						95	Portland (Me) Elec	100	72 1/2 Jan 17	90 May 20	63 1/2 Jan	75 Nov
						100	Pullman Car	100	165 1/2 Jan 1	165 Apr 11	153 Sep	163 Jan
						241	Reece Button-Hold	100	134 Jan 2	178 Apr 11	112 Jan	15 May
						241	Swift & Co	100	98 1/2 Jan 2	109 May 27	97 Sep	104 Jan
						32	Torrington	100	27 May 2	32 Jan 10	29 Sep	36 Jan
						206	Do pref	100	28 Jan 5	31 Apr 17	27 May	31 May
						367	Union Copper L & M	20	55 Jan 6	54 Apr 8	54 May	54 May
						765	United Fruit	100	178 Jan 29	190 May 1	178 Dec	197 1/2 Jan
						29	U S Shoe Mach Corp	25	46 1/2 Jan 15	53 1/2 May 13	40 1/2 Aug	55 Feb
						13,400	Do pref	100	278 Jan 10	293 Apr 26	261 Sep	293 Dec
						37	U S Steel Corp	100	58 1/2 Feb 13	73 1/2 Apr 30	50 Oct	82 1/2 Feb
							Do pref	100	107 1/2 Feb 13	113 1/2 May 2	103 1/2 Jan	120 1/2 Feb
							Mining					
						300	Adventure Con	25	54 May 28	114 Apr 20	4 Sep	71 1/2 Jan
						1,215	Algoma Mining	25	48 Jan 4	84 May 2	21 Oct	11 Jan
						650	Alumina	25	38 1/2 Feb 1	50 Apr 1	21 Aug	44 1/2 Dec
						3,147	Amalgamated Copper	100	60 Feb 1	85 Apr 27	43 Sep	71 1/2 Jan
						1,520	Arizona Lead & Sm	25	24 1/2 Feb 13	31 Apr 26	19 Oct	30 1/2 Jan
						3,175	Arizona Con'l Cts det	25	2 Jan 2	6 Apr 2	13 Dec	21 Dec
						2,595	Bonanza Dev Co	10	40 May 9	55 Apr 11	30 Oct	75 May
						2,450	Bos & Corb Cop & S M	5	61 Feb 1	9 Jan 16	33 Aug	16 1/2 Jan
						18	Butte-Balaklava Co	10	31 May 23	63 Apr 2	3 Nov	61 Jan
						14,583	Butte Coalition	15	21 1/2 Jan 18	23 1/2 Jan 3	14 Aug	23 1/2 Dec
						14,583	Butte & Sup Cop (Ltd)	10	19 1/2 Feb 7	38 1/2 May 15	45 Sep	63 1/2 Dec
						133	Calumet & Arizona	10	57 1/2 Feb 1	70 1/2 May 28	45 Sep	63 1/2 Dec
						133	Calumet & Hecla	25	405 Feb 1	500 Apr 1	380 Sep	545 Jan
						24	Centennial	25	17 1/2 Jan 8	27 1/2 Apr 18	8 Aug	19 Dec
						30	Chino Copper	25	33 1/2 Feb 23	30 1/2 May 2	16 Sep	27 1/2 Dec
						400	Cons Mercur Gold	10	1 1/2 May 29	9 Jan 19	93 Nov	15 Jan
						719	Corpor Range Con Co	100	50 Jan 31	60 1/2 Apr 11	46 Sep	69 1/2 Feb
						51	Daily West	20	5 Jan 19	7 1/2 May 27	3 Feb	7 Dec
						2,068	East Butte Cop Min	10	12 1/2 Jan 15	15 1/2 Apr 11	8 1/2 Aug	14 1/2 Jan
						745	Franklin	25	11 1/2 Jan 15	16 1/2 Apr 1	5 1/2 Aug	14 Jan
						1,415	Giloux Consolidated	5	4 1/2 Feb 27	6 1/2 Apr 6	3 1/2 Aug	8 1/2 Jan
						700	Granby Consolidated	100	33 Feb 6	60 1/2 Apr 26	16 Aug	43 1/2 Jan
						12,956	Greene Canaan	20	7 1/2 Feb 29	10 1/2 May 28	5 1/2 Oct	8 1/2 Dec
						320	Hancock Consolidated	25	29 Jan 8	30 1/2 May 2	17 Sep	31 Dec
						159	Helvetia Copper	25	1 Jan 3	2 May 3	1 Sep	2 Feb
						1,005	Indiana Mining	25	11 1/2 Jan 16	23 Apr 24	6 1/2 Oct	18 Jan
						97	Inspiration Consol Co	20	18 Feb 6	21 1/2 Jan 24	14 Sep	14 Jan
						3,315	Island Creek Coal	1	40 1/2 Jan 17	55 May 27	29 1/2 May	44 Dec
						20	Do pref	100				

BOSTON BOND EXCHANGE										BOSTON STOCK EXCHANGE									
Week Ending May 31										Week Ending May 31									
		Price	Week's		Range							Price	Week's		Range				
		Friday	Range or		Since							Friday	Range or		Since				
		May 31	Last Sale		Jan. 1							May 31	Range or		Since				
			Low	High									Low	High					
Am Agri Chem 1st 5s		1928	A-O																
Am Telep & Tel coll tr 4s		1929	J-J																
Convertible 4s		1930	M-S																
Am Wire Paper 1st 4 5/8 s		1919	J-J																
Am Zinc 4 1/2 s deb 6s		1915	M-N																
Arla Com Cop 1st 6s cts of dep.		1905	A-O																
Atch Top & S Fe gen g 4s		1905	A-O																
Adjustment g 4s		July 1905	Nov																
Stamped		July 1905	M-N																
50-year conv 4s		1905	J-D																
10-year conv 5s		1917	J-D																
Am Gulf & W I S S Lines 5s		1908	M-N																
Boston Eley 50-yr g 4s		1905	M-N																
Boston & Lowell 4s		1916	J-J																
Boston & Maine 4 1/2 s		1944	J-J																
Improvement 4s		1907	F-A																
Plaln 4s		1942	F-A																
Bur & Mo Riv cons 6s		1918	J-J																
Cedar Rap & Mo R 1st 7s		1919	M-N																
Cent Vert 1st g 4s		May 1920	Q-F																
O B & Q Iowa Div 1st 5s		1919	A-O																
Iowa Div 1st 4s		1919	A-O																
Debutent 5s		1913	M-N																
Denver Ext'n 4s		1922	F-A																
Nebraska Ext'n 4s		1927	M-N																
B & S W 1st 4s		1921	M-S																
Illinois Div 3 1/2 s		1929	J-J																
Chic Jet Ry & Stk Yds 5s		1913	J-J																
Coll trust refunding g 4s		1940	A-O																
Ch Mill & St P Dub D 6s		1920	J-J																
Ch & No Mich 1st gu 5s		1920	J-J																
Chic & W Mich gen 5s		1921	J-J																
Concord & Mont cons 4s		1920	J-D																
Cudahy Pack (The) 1st g 5s		1924	M-N																
Current River 1st 5s		1926	A-O																
Det Gr Rap & W 1st 4s		1946	A-O																
Dominion Coal 1st s f 5s		1940	M-N																
Fitchburg 4s		1915	M-S																
4s		1927	M-S																
Fremt Elk & Mo V 1st 6s		1935	A-O																
Unstamped 1st 6s		1933	A-O																

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

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

Shares Prices—Not Per Centum Procs						ACTIVE STOCKS		Range Since		Range for Previous	
						Sales of the Week Shares.		January 1		Year (1911)	
Saturday May 25	Monday May 27	Tuesday May 28	Wednesday May 29	Thursday May 30	Friday May 31.	(For Bonds and Inadvises Stocks see below)		Lowest	Highest	Lowest	Highest
BALTIMORE											
* 118	* 116 1/2	* 113	* 112	* 113	* 117	Con Gas El L & Pow	100	96	Jan 3	64	Jan 55 1/2 Dec
113	113	113	112	113	112	Do pref	100	101	Jan 2	89	Jan 101 Sep
134	134	134	134	134	134	Houston Oil tr cts	100	84	Jan 3	144	May 20 10 Aug
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	Do pref tr cts	100	63 1/2	Jan 25	67	May 16 70 Jly
						Northern Central	50	127	Feb 28	130	Apr 1 121 Jan
26 1/2	27	26 1/2	26 1/2	26 1/2	26 1/2	Seaboard Air Line	100	22 1/2	Jan 7	27 1/2	May 24 20 Jan
55	55 1/2	54 1/2	54 1/2	55	55 1/2	Do pref	100	43 1/2	Mar 14	55 1/2	May 25 33 Jan
* 24	* 24 1/2	* 24	* 24 1/2	* 24	* 24 1/2	United Ry & Electric	60	18 1/2	Jan 2	24 1/2	May 21 19 7/8 Jly
PHILADELPHIA											
* 43 1/2	* 44	* 43 1/2	* 43 1/2	* 44	* 44	American Cement	50	11 1/2	May 1	7	Jan 10 17 1/2 Jan
43 1/2	43 1/2	43	43	43 1/2	43 1/2	American Railways	50	43 1/2	May 1	45 1/2	Feb 1 46 1/2 Nov
* 121	* 121 1/2	* 121	* 121 1/2	* 121	* 121 1/2	Cambria Steel	50	41 1/2	Men 2	44 1/2	Men 28 49 1/2 Sep
* 55 1/2	* 56	* 55 1/2	* 55 1/2	* 55 1/2	* 55 1/2	Electric Co of America	100	17 1/2	Feb 2	12 1/2	Jan 29 12 1/2 Jan
* 21 1/2	* 21 1/2	* 21 1/2	* 21 1/2	* 21 1/2	* 21 1/2	Elec Storage Battery	100	52 1/2	Jan 16	50 1/2	Feb 21 56 1/2 Jan
63 1/2	63 1/2	64	64	63 1/2	64	Gen Asphalt tr cts	100	18	Apr 2	33 1/2	Jan 3 28 1/2 Aug
						Do pref tr cts	100	59 1/2	Apr 2	73	Jan 3 83 Aug
						Keystone Telephone	50	6	Apr 4	54 1/2	Jan 5 6 1/2 Dec
						Lake Superior Corp.	100	27 1/2	Jan 3	35	Apr 15 21 1/2 Sep
						Lehigh C & Nav tr cts	50	87 1/2	Feb 20	91	Apr 20 83 1/2 Jne
						Lehigh Valley	50	78 1/2	Feb 5	92 1/2	Jan 18 75 1/2 Sep
						Lehigh Valley Transit	50	88	Jan 3	13 1/2	May 27 61 Jan
						Do pref	50	23	Jan 12	30 1/2	May 27 18 1/2 Jan
						Pennsylvania RR	50	61 1/2	Jan 27	64 1/2	Apr 26 59 1/2 Sep
						Philadel Co (Pittsb)	50	50 1/2	Jan 11	56 1/2	Feb 16 48 1/2 Sep
						Philadelphia Elec	50	109	Jan 2	121 1/2	May 31 15 1/2 Nov
						Phila R T vot tr cts	50	22 1/2	May 6	24 1/2	Jan 17 24 1/2 Aug
						Stanton & Co	50	74 1/2	Jan 11	80 1/2	Apr 15 80 1/2 Jly
						Thompson Machine	1	64 1/2	Jan 11	82	Apr 15 8 1/2 Jan
						Union Traction	50	40 1/2	Feb 28	52 1/2	Jan 26 43 Jan
						Union Gas Impr	50	48 1/2	Jan 9	59 1/2	Apr 26 44 1/2 Sep
MEMORIAL DAY											
* 29	* 29 1/2	* 28 1/2	* 29	* 29 1/2	* 29	30	31 1/2	57	57 1/2	57	57 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
29	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
* 82	* 82 1/2	* 82	* 82 1/2	* 82	* 82 1/2	* 82	* 82 1/2	* 82	* 82 1/2	* 82	* 82 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2	* 22 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
PHILADELPHIA											
Inactive Stocks											
American Milling	10	1 1/2	17 1/2								
Cambria Iron	50	43	49 1/2								
Central Coal & Coke	100	83 1/2	85								
Preferred	100	80 1/2	81								
Consol Trac of N J	100										
Germantown Pass	50										
Huntington & B T	50										
Preferred	100	21									
Indiana Union Tr	100										
Insurance Co of N A	100	21 1/2	21 1/2								
Inter Sim Pow & Chem	50										
Interstate Rys. pref	10										
Kentucky Securities	100	31 1/2	33 1/2								
Preferred	100										
Keystone Telep v t c	50										
Preferred	100										
Keystone Watch Case	100										
Litt Brothers	10	17 1/2									
Litt Schuykill	50										
Minehill & Schuyt H	50	57 1/2									
Nat Gas Elec L & Po	100	20									
Preferred	100	70									
North Pennsylvania	50										
Pennsylvania Salt	100	103 1/2	104								
Pennsylvania Steel	100										
Preferred	100	99 1/2	100								
Phila Co (Pitts) pref	50	43 1/2	44								
Phil German & Norris	50	132									
Phila Traction	50	84	84								
Railways General	10	9 1/2	10								
Tonopah Belmont Dev	100	10	10 1/2								
United Coal of N J	100										
United Trac Pitts pref	100										
Virginia Ry & Pow	100										
Preferred	100										
Warwick Iron & Steel	10	10 1/2	10 1/2								
Washington-Va Ry	100										
Preferred	100										
Weisbach Co	100										
West Jersey & Sea Sh	50	52 1/2									
Westmoreland	50	82									
West Gas & Elec	100										
York Railway	50										
Preferred	100										
BALTIMORE											
Inactive Stocks											
Ph & Read 2d 5s 1933 A-O											
Ex Imp Md 4s 1947 A-O											
Termin 1 5s 91 1941 Q-F											
P W & B col tr 4s 21 J-J											
Read Trac 1st 4s 33 J-J											
Roch Ry & Lcon 5s 54 J-J											
Spanish Am Iron 6s 27 J-J											
Stand W & B 5s 54 J-J											
Stand St Wks 1st 5s 26 J-J											
U Trac Ind ren 5s 19 J-J											
Un Rys Tr cts 4s 49 J-J											
United Rys Inv 1st col tr											
1 5s 1926											
Weisbach 1 5s 1930 J-D											
W-B G & E 5s 55 J-J											
York Rys 1st 5s 1937 J-D											
BALTIMORE											
Inactive Stocks											
Ala Cons Coal & Iron	100										
Preferred	100										
Altan Coast L (Conn)	100										
Canton Co	100										
Georgia Cons & Fla	100										
1st preferred	100										
2d preferred	100										
G-B S Brewing	100	41	5								
Pullman Cons Ventil	100	20	30								
Preferred	100	89	98								
Bonds											
Prices are all "and interest"											
Balt City 3 1/2s 1930	J-J	93									
4s 1954-1956	Various	100 1/2									
5s 1916	M-N	103 1/2									
Anacostia & Potom 5s A-O		101 1/2	102 1/2								
At Coast L Cony deb 4 1/2 M-N											
At Coast L (C) cts 5s J-D											
Cts of Indebt 4s	J-J	92	92 1/2								
6-20-yr 4s 1925	J-J	103 1/2	104								
B & O C 1st 4 1/2s 5s J-J		97 1/2									
Balt Trac 1st 5s 1929	M-N	106 1/2	107								
No Balt Div 5s 1942 J-D											
Car Pow & L 5s 1938 F-A											
Cent Ry Cons 5s 1922	M-N										

Volume of Business at Stock Exchanges

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

Week ending May 31 1912.	Stocks		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	131,787	\$12,018,700	\$1,203,000	\$15,000	
Monday	236,975	20,760,000	1,939,500	65,500	\$28,000
Tuesday	143,038	12,898,800	2,086,000	63,000	
Wednesday	540,024	48,042,400	1,969,000	54,000	
Thursday					
Friday	607,066	53,206,600	1,342,000	122,500	
Total	1,659,490	\$146,026,500	\$9,081,500	\$320,000	\$28,000

Sales at New York Stock Exchange.	Week ending May 31.		Jan. 1 to May 31.	
	1912.	1911.	1912.	1911.
Stocks—No. shares	1,659,490	2,788,176	62,169,319	45,351,925
Par value	\$146,026,500	\$244,001,350	\$5,614,115,700	\$4,011,446,900
Bank shares, par	\$6,500	\$15,200	\$16,100	\$967,000
Bonds				
Government bonds	\$28,000	\$4,000	\$925,500	\$130,800
State bonds	\$20,000	\$1,835,000	\$1,288,500	\$9,298,500
RR. and misc. bonds	\$9,089,500	\$17,953,000	\$347,521,500	\$327,513,900
Total bonds	\$9,437,500	\$18,602,000	\$569,016,500	\$387,942,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending May 31 1912.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	9,621	7,185	\$6,000	4,737	1,694	\$30,600
Monday	15,251	6,880	15,000	10,176	1,680	38,900
Tuesday	10,305	4,406	21,000	4,911	1,443	61,300
Wednesday	22,758	9,421	33,000	6,129	6,715	71,500
Thursday						
Friday	17,970	9,006	20,000	11,099	6,512	\$6,300
Total	81,995	36,898	\$95,000	37,652	18,014	\$258,600

Inactive and Unlisted Securities

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

Street Railways		Street Railways—(Con.)	
Bid	Ask	Bid	Ask
New York City			
Bleeck St & Fulton Stk. 100	22 26	United Ry of St L—	14 14 1/2
1st mtg 4s 1910. J-J		Cons vtr tr cfts. 100	45 1/2
B'ys & 7th Ave stk. 100	170 180	Wash Ry & El Co. 100	38 90
2d mtg 5s 1914. J-J	99 1/2	Preferred 100	24 1/2
Broadway Surface Rlt—		4s 1911. J-D	89 1/2
1st 5s 1924. J-J	103 104	Electric, Gas & Power Cos	
Cent Cross-town stock. 100	5 10	Cent Un Gas 5s 1927. J-J	102 1/2
1st mtg 6s 1922. M-N	95 105	5 Kings Co El L & P Co. 100	131 1/2
Can PR N & E Rly stock. 100	10 15	New Amsterdam Gas—	
Christopher 10th Stk 100	132 140	1st consol 5s 1948. J-J	102 1/2
Dry Dock E & B—		N Y & E R Gas 1st 5s 1944. J-J	104 1/2
1st gold 5s 1932. J-D	99 101 1/2	Consol 5s 1945. J-J	101 1/2
Scrip 5s 1914. F-A	45 55	N Y Mutual Gas 100	103
Eleventh Avenue stock. 100	315 330	N Y & Q El L & Pow Co. 100	55 60
Scrip 5s 1914. F-A	99 101	Preferred 100	78 85
42d & Gr St Ry stock. 100	285 310	N Y & Richmond Gas 100	40 60
42d St M & St N Ave. 100		North N Ave 1st 5s 1927 M-N	101 102
1st 5s 1910. M-S	99 100	Standard Gas L com. 100	60
2nd 10c 5s Jan 1 1915. 75		Preferred 100	90 100
Ninth Avenue stock. 100	180 190	1st 5s 1930. M-N	104 106
Second Avenue stock. 100	2 6	Over Cities.	
Consol 5s 1948 cfs. F-A	40 47	Am Gas & Elec com. 100	88 88 1/2
Sixth Avenue stock. 100	125 135	Am L & Trac com. 100	303 306
Sou Boulevard 5s 1945. J-J	83 88	Preferred 100	108 110
So Fer 1st 5s 1919. A-O	90 95	Amer Power & Lt com. 100	71 1/2
Tarry WP & M 5s 28. M-S	75 80	Preferred 100	80 1/2
28 & 29th St 5s 96 cfs A-O	23 30	Bay State Gas. 100	87 1/2
Twenty-third St stock. 100	250 260	Hingham (N Y) Gas Wh	98 101
Union Ry 1st 5s 1942. F-A	103 1/2	1st 5s 1933. A-O	98 101
Westchester 1st 5s 43. J-J	80 90	Buffalo City Gas Stock. 100	31 1/2
Yonkers St Rk 5s 1946. A-O	92 95	Cities Service Co com. 100	101 1/2
Brooklyn			
Atlantic Ave Rlt com 5s 31A-O	101 103	Preferred 100	90 92
B B & W E 5s 1933. A-O	98 100	Con Gas of N J 5s 1936. J-J	98 100
Brooklyn City Rlt. 100	168 168	Consumers' L H & Pow—	
Bklyn Hgts 1st 5s 1941. A-O	92 102	5s 1938. J-D	100 102
Bklyn Queens Co & Sub—		Consumers Power (Minn.)	
1st 5s 5s 41 op 1910. J-J	98 101	1st ref 5s 1929 op 14. M-N	90 92
1st 5s 5s 41 op 16 M-N	98 101	Denver G & El 5s 1949. M-N	96 97 1/2
Coney Is. & Bklyn. 100	101 105	Elizabeth Gas Lt Co. 100	300
1st cons 4s 1943. J-J	80 90	Kaiser & Hudson Gas. 100	145 148
Con G 4s 1955. J-J	77 82	Gas & El Bergen Co. 100	88 1/2
Brk O & N 5s 1939. J-J	95 100	G R Rap G L 1st 5s 15. F-A	99 100
Nassau Elec pref. 100	100 102	Gr West Pow 5s 1946. J-J	80 1/2
1st 5s 1944. A-O	102 104	Hudson County Gas. 100	145 147
N Wmsburg & Flatbush—		1st 5s 1949. M-N	105 105 1/2
1st 4 1/2 July 1941. F-A	92 92 1/2	Indiana Lighting Co. 100	43 47
Stetway 1st 5s 1922. J-J	100 103 1/2	4s 1955 op. F-A	72 1/2
Other Cities			
Buffalo Street Ry—		Indianapolis Gas. 100	25 25 1/2
1st consol 5s 1931. F-A	104 105	Jackson Gas 5s 1937. A-O	99 102
Deb 5s 1917. F-A	104 106	Lafayette Gas preferred. 100	102 102 1/2
Conn Ry & Ltg com. 100	79 1/2	Madison Gas 5s 1926. A-O	104 109
Preferred 100	80 82	Narragan (Prov) El Co. 100	98 99 1/2
Federal Light & Trac. 100	35 1/2	Newark Gas 5s Apr 44. J-J	120 121 1/2
Preferred 100	79 81	Newark Consol Gas. 100	98 100
Havana Elec Ry com. 100	110 112	Con G 5s 1948. J-D	100 104
Preferred 100	118 120	No Hud L H & P 5s 1938 A-O	100 104
Loulay St 5s 1930. J-J	105 107 1/2	Pacific Gas & E com. 100	61 1/2
New Ori Ry & Lt com 100	34 38	Pat & Pas Gas & Elec. 100	91 91 1/2
Preferred 100	76 78	Con G 5s 1949. M-S	102 102 1/2
N Y Westch & Bost Ry—		St Joseph Gas 5s 1937. J-J	90 94
1st 5s 1946. J-J	90 1/2	Standard Gas & Elec (Del) 50	23 23 1/2
Pub Ser Corp of N J—See		Con v s f 5s 1926 op. J-D	100 101
Tr cfts 4 1/2 to 6 1/2 perpet	110 111	United Electric of N J. 100	90 95
North Jersey Ry. 100	75 90	1st 4s 1949. J-D	85 1/2
1st 4s 1948. M-S	82 83	Western Power com. 100	30 30 1/2
Cons Tract of N J. 100	76 77	Preferred 100	59 60
1st 5s 1933. J-D	104 105	Western States Gas & Elec—	
Newk Pass Ry 5s 30. J-J	108 108 1/2	1st & ref 5s 1941 op. J-D	62 1/2
Rapid Tran St Ry. 100	235 235 1/2	Telegraph and Telephone	
1st 5s 1921. A-O	103 103 1/2	Amer Telog & Cable. 100	270 271 1/2
J C Hob & Paterson—		Central & South Amer. 100	117 120
4s 1949. M-N	80 1/2	Comm'n Bay Tel(N Y). 100	105 115
Bo J Gas Rlt & Trac. 100	136 137 1/2	Empire & Bay State Tel. 100	65 75
Gu G 5s 1933. M-S	92 93	Franklin. 100	40 50
No Hud Co Ry 5s 1914 J-J	102 102 1/2	Gold & Stock Teleg. 100	120 124
Con M 5s 1928. J-J	103 103 1/2	Northwestern Teleg. 100	113 112
Ext 5s 1924. M-N	100 100	Pacific & Atlantic. 25	65 75
Pat Ry com 5s 1931. J-D	114 116	Pac Teleg & Teleg pref. 100	99 100 1/2
2d 5s 1914 op. A-O	100 102	Southern & Atlantic. 25	92 97
Repub Ry & Light. 100	27 1/2	South Bell Teleg & Teleg—	
Preferred 100	70 1/2	1st 5s 1941 op 1916. J-J	100 100 1/2
Trat P & H 5s 1943. J-D	97 100		

* Per share. b Batts. c Sells on Stock Exchange; see sales record on a preceding page. / Flat price. n Nominal. s Sales price. f New stock. s Ex-div. g Ex-rights.

Ferry Companies		Bid	Ask	Indust and Miscell—(Con.)		Bid	Ask
B & N Y 1st 5s 1911. J-J	92 95			Bla (E W) Co com. 100	75 85		
N Y & E R Ferry stock. 100	8 15			Preferred 100	122 127		
1st 5s 1922. M-N	45 55			Bond & Mtge Guar. 100	290		
N Y & Hob 5s May 46. J-D	99 100			Borden s Cond Milk com. 100	128 129 1/2		
Hob Ry 1st 5s 1946. M-N	104 104 1/2			Preferred 100	108 110		
N Y & N J 5s 1946. J-J	98 100			British Cos Copper Co. 100	5 1/2		
10th & 23d Sts Ferry. 100	25 35			Casco Co of Amer com. 100	11 1/2		
1st mtge 5s 1919. J-D	69 70			Preferred 100	50 52		
Union Ferry stock. 100	23 25			Community Co of America. 100	113 130		
1st 5s 1920. M-N	97 99			Cenquid Co. 100	143 145		
Short-Term Notes				City Investing Co. 100	51 52 1/2		
Amal Copper 5s 1913. A-O	100 100 1/2			Preferred 100	100 101		
Balt & Ohio 4 1/2s 1913. J-D	100 100 1/2			e Cladon (H B) Co com. 100	90 90		
Bohish Steel 5s 1914. M-N	103 103 1/2			e 1st preferred. 100	90 90		
Ches & Ohio 4 1/2s 1914. J-D	98 98 1/2			e 2d preferred. 100	90 90		
Ches & Alton 5s 1913. M-S	98 98 1/2			Consol Car Heating. 100	60 63		
Chic Elev Ry 5s 1914. J-J	98 98 1/2			Consol Rubber Tire. 100	17 19		
Cin Ham & D 4s 1913. J-J	99 100			Preferred 100	59 60		
Erle 5s April 8 1914. A-O	103 103 1/2			Debuterie 3s 1931. A-O	755 60		
Coll 5s Oct 1 1914. A-O	99 99 1/2			e Crucible steel com. 100	12 12 1/2		
Coll 5s April 1 1915. A-O	98 98 1/2			e Preferred 100	83 84		
e General Motors 5s 15. A-O	99 99 1/2			e Davis-Day Copper Co. 100	27 1/2		
Hudson Companies—				e Diamond Match Co. 100	106 107 1/2		
6 Feb 1 1913. F-A	99 100 1/2			e duPont (J) de Nem Pow 100	180 180		
5s Oct 15 1913. A-O 15	99 100 1/2			e Preferred 100	94 96		
Int & Gr Nor 5s 1914. F-A	98 98 1/2			e Good 4 1/2s 1936. J-D	89 1/2		
Inter Harvester 5s 15. F-A	100 100 1/2			Empire Steel & Iron com 100	5 10		
K C Ry & Lt 5s 1912. M-S	96 96 1/2			Preferred 100	40 45		
Minat & St L 5s 1913. F-A	90 90 1/2			e General Chemical com. 100	135 145		
Mo Kan & Tex 5s 1913. M-N	99 99 1/2			e Preferred 100	108 111 1/2		
Missouri Pacific 5s 1914. J-D	95 96			Goussier (S F) Co com. 100	83 84		
Nat Ry of Mex 4 1/2s 13. J-D	97 98			Preferred 100	108 108 1/2		
e N Y C Lines 5s 5s 1912-22	94 1/2			Greene-Cannan. 20	23 1/2		
4 1/2s Jan 1913-22. J-J	94 1/2			Guggenheim Explora. 100	213 225		
4 1/2s Jan 1913-22. J-J	94 1/2			e Hackensack Water Co—			
N Y Cent 4 1/2s 1914. M-S	100 100 1/2			Ref 4s 52 op 1912. J-J	85 85 1/2		
St L & S F 5s 1913 opt J-D	99 100			Havana Tobacco Co. 100	3 7		
South Ry 5s 1913. F-A	100 100 1/2			Preferred 100	6 12		
Wabash 4 1/2s 1913. M-N	90 94			1st 5s June 1 1922. J-D	64 67		
Westingh 5s El & M 5s 1913	101 101 1/2			Hecker-Jones-Jewell Mining	102 104		
e 5 1/2 notes Oct 1917. A-O	96 1/2			1st 5s 1922. M-S	102 104		
Railroad				Herring-Lane-Marvin 100	10 20		
e Ches & Alton com. 100	17 21			Hoboken Land & Improv't	104 104 1/2		
e Preferred 100	23 1/2			1st 5s Nov 1939. M-N	104 104 1/2		
e Ches St P M & On. 100	125 135			Locking Van Products. 100	12 14		
e Preferred 100	152 160			1st 5s 1904. J-J	61 63		
e Colo & South com. 100	39 41			Houston Oil com cfs. 100	12 13		
e 1st preferred. 100	74 75			Prei cfs. 100	65 67		
e 2d preferred. 100	68 1/2			e Ingersoll-Rand com. 100	105 105 1/2		
e N Y Ches & St L com. 100	57 59			e Preferred 100	98 98 1/2		
e 1st preferred. 100	112 112 1/2			Intercontn Rub com. 100	15 16		
e 2d preferred. 100	84 90			Internat Banking Co. 100	85 90		
Northern Securities Stubs	105 115			International Nickel 100	285 295		
Pitts Bess & Lake Erie. 50	34 35			Preferred 100	107 109		
Preferred 100	60 70			1st 5s 1932. A-O	100 100 1/2		
e Railroad Securities Co—				International Salt. 100	2 4		
1st 5s 1933. M-S	82 84			1st 5s 1951. A-O	48 50		
1st 5s 1933. M-S	82 84			International Silver com. 100	100 100		
Standard Oil Stocks				Preferred 100	126 127 1/2		
Anglo-American Oil. £1	211 1/2	215 1/2		1st 5s 1948. J-D	111 111 1/2		
Atlantic Refining. 100	375 385			Internat Smet & Refg. 100	123 130		
Borneo-Seymour Co. 100	125 125 1/2			Kayser (Johann) & Co. 100	83 90		
Buckeye Pipe Line Co. 100	88 88 1/2			1st preferred. 100	107 108 1/2		
Chesapeake Mfg com. 100	94 94 1/2			e Lackawanna Steel. 100	30 36		
Colonial Oil. 100	140 170			e 1st com 5s 1950. M-S	79 1/2		
Continental Oil. 100	800 900			1st 5s 5s 13. M-S	93 1/2		
Crescent Pipe Line Co. 50	65 65 1/2			Larson Monotype. 100	92 95		
Eureka Pipe Line Co. 100	290 300			Lawyer Mfg Co. 100	225 225 1/2		
Galena-Signal Oil com. 100	223 232			Lehigh Val Coal sales. 50	242 245 1/2		
e Preferred 100	233 243			Lehigh sq Gard stubs. 100	21 7/2		
Indiana Pipe Line Co. 100	138 138 1/2			Manhattan Transp. 20	21 1/2		
National Transit Co. 25	237 240			Monongahelti Con C&C. 50	11 1/2		
New York Transit Co. 100	250 293			Preferred 100	5 33		
Northern Pipe Line Co. 100	118 118 1/2			Mortgage Bond Co. 100	101 108 1/2		
Ohio Oil Co. 100	25 25 1/2			e National Surety. 100	22 1/2		
Pacific Oil & Gas. 100	252 259			e New York Dock com. 100	10 1/2		
Solar Refining. 100	475 525			1st 5s 1929. J-D	40 49		
Southern Pipe Line Co. 100	210 200			N Y Mtge & Security. 100	210 215		
South Penn Oil. 100	570 595			N Y Transportation. 20	41 1/2		
Stand Oil of Calif. 100	140 145			Nipples-Pond com. 100	88 90		
Stand Oil of Ind. 100	215 225			Nipissing Mines. 5	78 78 1/2		
Stand Oil of Kansas. 100	195 210			Ohio Copper Co. 100	11 1/2		
Stand Oil of Kentucky. 100	375 390			e Ontario Silver. 100	2 1/2		
Stand Oil of Nebraska. 100	220 225			Oil Elevator com. 100	75 78		
Stand Oil of N J (old). 100	800 875			Preferred 100	101 102 1/2		
Stand Oil of N J. 100	330 335			e Oil Refg. Brewng. 100	89 90		
Standard Oil subsidiaries. 485	495			Preferred 50	37 37 1/2		
Standard Oil of N Y. 100	230 240			e Pittsburgh Steel pref. 100	100 107		
Stand Oil of Ohio. 100	165 180			Pope Mfg Co com. 100	30 35		
Swan & Finch. 100	125 135			Preferred 100	74 77		
Warrants (when issued). 80	145			Pratt & Whitney pref. 100	98 102 1/2		
Union Tank Line Co. 100	50 55			Producers Oil. 100	105 115		
Vacuum Oil. 100	148 153			Realty Assoc (Bklyn). 100	121 124		
Warrants. 46 52				Royal Can Powder com. 100	21 21 1/2		
Washington Oil. 100	22 28			e S&P of Ind. 100	103 103 1/2		
Waters-Pierce Oil. 100	1000 1500			e Rumely (M) Co pref. 100	101 101 1/2		
Tobacco Stocks				safety Car Heat & Lt. 100	119 120 1/2		
(See also Exchange List)				e Sears, Roebuck & Co. 100	181 183 1/2		
British-American Tobac. £1	227 27 1/2			e Preferred 100	124 124 1/2		
Conley Roll. 100	290 300			Singer Mfg Co. 100	285 288		
e Helme (Geo W) com. 100	140 175			Slough Iron & S com. 100	1 2		
e Preferred 100	100 112			Preferred 100	2 4		
Johnson Tin Foil & Metal 100	175 190			Standard Copper com. 100	30 40		
MacAndrews & Forbes. 100	175 180			Preferred 100	103 112		
Porto-Rican Amer Tob. 100	245 250			e Standard Milling Co. 100	25 26 1/2		
Reynolds (R J) Tobacco. 100	230 250			e Preferred 100	65 66 1/2		
Richmond Smeltngs Corp. 100	225 230			1st 5s 1930. M-N	86 87		
e Weyman Bruton Co. 100	100 114			Stein Bros pref. 100	86 89		
e Preferred 100	100 114			Studebaker Corp com. 100	38 40		
Young (J S) Co. 100	175 180			Preferred 100	95 97		
Industrial and Miscellaneous				Sunberger & Sons Co pf. 100	100 101		
Adams Exp 4s 1947. J-D	84 85 1/2			Texas & Pacific Coal. 100	99 102		
Alliance Realty. 100	118 122 1/2			e Texas Pacific Land Tr. 100	89 89 1/2		
Amer Bank Note com. 50	43 51			1st 5s 1935. J-D	120 120 1/2		
Preferred 50	52 53 1/2			e Tonopah Mts (Nevada). 100	7 7 1/2		
American Book. 100	165 165 1/2			Tront Pottery com. 100	4 4		
American Brass. 100	125 135			Preferred new 100	50 55		
American Chain com. 100	237 250			Trow Directory. 100	25 40		
Preferred 100	105 108			Union Typewriter com. 100	45 46		
Am Graphophone com. 100	181 181 1/2			1st preferred. 100	109 112		
Preferred 100	55 55 1/2			2d preferred 100	109 112		
American Hardware. 100	131 135			United Copper. 100	3 1/2		
Amer Maltng 5s 1914. J-D	100 102			Preferred 100	8 20		
Amer Press Assoc'n. 100	77 77 1/2			U S Envelope com. 100	108 108 1/2		
Am Steel Pdy 5s 1935. A-O	99 101			U S Express. 100	95 100		
Ch & E 1925. F-A	99 102			U S Finishing. 100	89 95		
American Surety. 50	31 32 1/2			Preferred 100	103 108		
American Thread pref. 5	41 48			1st 5s 1919. J-J	100 108		
Amer Typefounders com. 100	46 48			U S 5s 1929. J-J	93 98		
Preferred 100	100 103			e U S Indust Alcohol. 100	36 37 1/2		
Deb 6s 1939. M-N	99 101			U S Steel Constn. 100	101 103 1/2		
Amer Wrgg Paper. 100	31 31 1/2			U S Steel Coal. 100	114 114 1/2		
1st 5s 19 19 red 105. J-J	89 89 1/2			U S Tt Co & Indem. 100	90 98		
Atl Gulf & W I S S Lines. 100	7 8			Westhester & Bronx Title & Mtge Guar. 100	160 160 1/2		
Ch & E 1939. J-J	13 15			Westingh s Air Brake. 50	170 171		
Barney & Smith Car com. 100	83 84 1/2			Woolworth (F W) Co. 100	83 83 1/2		
Preferred 100	70 80			Preferred 100	110 110 1/2		
				Worthington (H W) Co pf. 100	108 108 1/2		

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.				July 1 to Latest Date.			
	Week or Month.	Current Year.	Previous Year.	Current Year.	Week or Month.	Current Year.	Previous Year.	Current Year.
Ala N O & Tex Pac	April	338,270	278,560	3,230,314	3,040,435			
N O & Nor East	April	111,918	124,316	1,403,447	1,517,600			
Ala & Vicksburg	April	97,202	100,272	1,230,634	1,283,016			
Vicksburg & Pac	February	14,189	11,000	111,022	81,017			
Ala Tenn & North	3d wk May	39,272	37,784	2,060,353	1,862,623			
Ann Arbor	April	9,186,291	8,907,748	89,869,934	90,440,659			
Atch Topeka & S Fe	3d wk Apr	56,517	49,039	2,037,680	2,328,950			
Atlanta Birm & Atl	March	3,250,802	2,980,557	24,837,327	23,865,576			
Atlantic Coast Line	March	176,192	199,709	1,485,090	1,480,890			
Charlotte & WCar	March	110,931	98,363	974,608	928,629			
Louis Houd & SLL	March	7,589,078	6,888,318	76,026,494	73,165,258			
B & O Ch Ter R.R.	April	123,204	113,119	1,288,456	1,227,301			
Bangor & Aroostook	March	536,499	516,462	2,591,978	2,374,725			
Boston & Maine	March	3,727,351	3,579,370	34,403,738	33,567,578			
Bridgton & Saco R.	March	4,123	4,053	43,367	40,035			
Buff Roch & Pittab.	3d wk May	202,248	172,435	8,423,290	8,243,433			
Buffalo & Susq	April	95,635	183,526	1,970,161	1,955,697			
Canadian Northern	3d wk May	453,200	303,700	17,180,400	15,296,700			
Canadian Pacific	3d wk May	2,551,000	1,995,400	10,780,374	9,177,073			
Central of Georgia	3d wk May	1,737,516	1,958,100	12,637,862	11,719,798			
Cent of New Jersey	April	338,760	345,184	3,050,456	2,950,695			
Central Vermont	3d wk May	638,620	591,334	30,336,610	29,000,495			
Ches & Ohio Lines	3d wk May	280,892	303,118	15,136,522	12,909,738			
Chicago & Alton	March	7,211,044	6,863,027	66,462,035	67,901,906			
Chic Buri & Quincy	3d wk May	260,324	270,788	11,431,475	11,317,357			
Chic Ind & Louisa	3d wk May	122,803	121,681	3,786,019	5,481,064			
Chic Milw & St Paul	March	5,300,658	5,238,607	47,604,880	49,981,290			
Chic Mil & Puget Sd	March	1,317,504	1,355,345	11,815,798	10,950,185			
Chic & North West	April	5,338,542	5,751,277	63,332,038	64,777,659			
Chic St Paul M & O	April	1,171,152	1,135,397	12,808,526	13,777,745			
Chic T H & S E	March	122,338	145,787	1,496,194	1,578,938			
Cin Ham & Dayton	April	702,748	750,603	8,221,156	7,923,498			
Clinton Midland	March	115,887	125,506	1,431,886	1,600,041			
Co Colorado & South	3d wk May	228,590	263,891	12,667,036	14,410,118			
Cornwall	March	17,906	12,739	145,435	121,827			
Cornwall & Lebanon	March	203,538	24,448	228,868	235,417			
Cuba Railroad	March	404,544	334,356	2,722,857	2,228,005			
Delaware & Hudson	April	1,772,306	1,812,489	16,407,828	15,629,461			
Del Lack & West	3d wk May	2,140,904	2,028,107	29,834,315	29,626,399			
Denv & Rio Grande	3d wk May	413,100	433,400	20,691,498	20,833,963			
Western Pacific	March	308,552	56,351	2,896,579	812,175			
Denver N W & Pac	March	75,492	28,607	1,548,068	1,603,564			
Detroit Tol & Iron	2d wk May	24,932	19,619	1,103,137	1,051,762			
Detroit & Mackinac	3d wk May	184,837	269,348	4,623,938	5,805,510			
Dul & Iron Range	April	63,089	61,815	2,702,929	2,703,551			
Dul Sou Sh & Atl	3d wk May	986,214	969,039	7,843,883	8,010,236			
Elgin Joliet & East	March	3,773,514	3,999,630	47,177,726	46,905,336			
El Paso & Sou West	March	3,853	1,803	21,401	17,871			
Florida East Coast	March	586,934	707,066	3,128,956	2,992,031			
Fonda John & Glov	March	74,201	72,346	704,098	701,441			
Georgia Railroad	April	248,652	242,260	2,912,633	2,761,845			
Grand Trunk Syst.	3d wk May	928,738	874,445	35,556,425	35,818,038			
Grand Trk West	3d wk May	127,896	123,497	5,803,023	5,496,302			
Det Gr Hav & Mil	3d wk May	42,100	40,465	1,962,068	1,792,302			
Canada & Ont	3d wk May	5,069,862	5,458,315	54,063,786	50,659,686			
Great Northern Syst	March	180,347	176,530	1,499,738	1,524,856			
Gulf & Ship Island	March	611,708	452,752	5,635,181	5,541,137			
Hocking Valley	April	4,234,446	4,770,000	48,912,333	52,513,754			
Hilltop Central	3d wk May	148,000	131,000	9,311,744	8,239,741			
Internat & Grt Nor	3d wk May	126,209	97,936	7,794,231	7,888,751			
InterOceanic Mex	March	11,063	235,952	2,369,324	2,352,991			
Kanawha & Mch	April	718,323	758,029	7,860,515	8,558,965			
Kansas City South	February	140,109	140,109	1,315,032	1,315,032			
K C Mex & Orient	April	1,924,229	3,187,411	30,056,032	30,480,187			
Lehigh Valley	April	48,862	48,172	405,098	378,341			
Lexington & East	March	137,003	132,509	1,081,198	1,095,932			
Louisiana & Ark	3d wk May	1,059,910	959,495	50,327,112	48,056,323			
Louisville & Nash	April	11,541	10,369	142,000	136,315			
Macon & Birm Ann	March	915,162	817,244	8,051,449	7,435,580			
Maine Central	March	35,903	36,814	326,529	326,604			
Maryland & Penna	1st wk May	150,200	173,100	7,069,000	7,396,400			
a Mexican Railway	2d wk May	14,669	14,176	657,357	654,291			
Mineral Range	3d wk May	160,232	148,188	7,044,678	7,680,719			
Minna & St Louis	3d wk May	446,867	377,607	27,400,654	19,556,601			
Iowa Central	March	73,830	76,239	665,035	695,234			
Missouri Central	3d wk May	509,196	491,602	25,420,864	26,166,235			
Mo Kans & Texas	3d wk May	1,025,000	990,000	48,432,412	47,182,219			
Missouri Pacific	March	1,041,417	1,138,732	9,088,165	9,287,337			
Nashv Chatt & St L	3d wk May	1,059,855	992,176	55,208,712	55,235,382			
a Nat Rys of Mex	3d wk May	129,419	154,216	1,221,485	1,270,065			
Nevada-Cal-Oregon	February	166,790	162,447	1,292,663	1,237,267			
N O Great Northern	April	8,084,827	8,369,124	87,863,035	84,494,791			
N O Mobile & Chic	April	4,044,474	3,764,581	42,083,375	40,588,793			
N Y C & Hud Riv	April	414,989	392,471	4,667,112	4,624,287			
Lake Shore & M S	April	285,407	320,253	3,360,450	3,078,241			
Lake Erie & W	April	2,679,099	2,366,387	26,203,844	25,034,123			
Lake Ind & South	April	2,346,916	2,399,154	25,742,000	25,773,448			
Michigan Central	April	222,377	226,662	2,657,905	2,607,113			
Cleveland & Eastern	April	114,008	79,378	1,150,792	1,053,906			
Pitts & Lake Erie	April	1,071,258	1,130,947	13,444,021	13,148,844			
N Y Chic & St L	April	912,087	907,675	9,602,304	9,349,122			
Tol & Ohio Cent	April	247,146	334,908	4,320,594	4,232,455			
Tot all lines above	April	20,422,588	20,291,740	220,975,793	214,336,132			

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
	Cur't Year	Prev's Year	Inc. or Dec.	%		Cur't Year	Prev's Year	Inc. or Dec.	%
2d week Mch (43 roads)	13,603,439	13,131,968	+471,471	3.59	Missage. Cur. Yr.	244,503	240,038	+4,465	1.86
3d week Mch (41 roads)	13,740,405	13,045,757	+694,648	5.32	July	244,531	240,170	+4,361	1.82
4th week Mch (41 roads)	13,950,929	13,247,719	+703,210	5.29	August	245,494	240,825	+4,669	1.94
1st week Apr (43 roads)	14,119,697	13,209,766	+909,931	6.89	September	245,633	240,944	+4,689	1.95
2d week Apr (41 roads)	13,558,411	12,560,991	+997,420	7.93	October	245,633	240,944	+4,689	1.95
3d week Apr (41 roads)	13,710,625	12,722,657	+987,968	7.76	November	245,633	240,944	+4,689	1.95
4th week Apr (41 roads)	13,515,995	12,589,637	+926,358	7.36	December	245,633	240,944	+4,689	1.95
1st week May (42 roads)	13,332,998	12,078,130	+1,254,868	10.42	January	245,633	240,944	+4,689	1.95
2d week May (40 roads)	13,539,914	12,537,158	+1,002,756	8.00	February	245,633	240,944	+4,689	1.95
3d week May (38 roads)	13,740,780	12,171,934	+1,568,846	12.89	March	245,633	240,944	+4,689	1.95

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. d Includes Evansville & Terre Haute and Evansville & Indiana RR. e Includes the Cleveland Lorain & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Macon City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i 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 third week of May. The table covers 38 roads and shows 12.89% increase in the aggregate over the same week last year.

Third week of May.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$3,011	\$3,437	9,574	
Ann Arbor	39,272	37,784	1,488	
Atlanta Birmingham & Atlantic	56,517	40,038	7,479	
Buffalo Rochester & Pittsburgh	202,248	172,435	29,813	
Canadian Northern	453,200	303,700	149,500	
Central Pacific	2,551,000	2,041,000	510,000	
Central of Georgia	215,700	198,400	17,300	
Chesapeake & Ohio	638,620	591,334	47,286	
Chicago & Alton	280,892	305,118	22,226	
Chicago Great Western	122,803	121,681	1,122	
Chicago Ind. & Louisville	209,918	171,581	38,337	
Cine New Or. & Tex. Pac.	225,509	263,891	38,382	
Colorado & Southern	413,100	433,400	20,300	
Denver & Rio Grande	24,952	19,619	5,333	
Detroit & Mackinac	43,625	40,313	3,312	
Georgia & Southern				
Grand Trunk of Canada				
Grand Trunk Western	928,783	874,443	54,340	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	148,000	131,000	17,000	
Interoceanic of Mexico	186,209	87,938	88,271	
Louisville & Nashville	1,059,910	959,495	100,415	
Minneapolis & St. Louis	160,232	148,188	12,044	
Iowa Central				
Minneapolis St. Paul & S. S. M.	446,857	377,007	69,850	
Chicago Division				
Missouri Kansas & Texas	509,196	491,602	17,594	
Missouri Pacific	1,025,000	990,000	35,000	
Mobile & Ohio	222,943	232,333	9,388	
National Railways of Mexico	1,059,855	692,176	367,679	
Nevada-California-Oregon	9,090	6,893	2,197	
Rio Grande Southern	9,252	19,280	1,028	
St. Louis Southwestern	210,000	193,000	21,000	
Seaboard Air Line	423,378	413,619	9,759	
Southern Railway	1,127,435	1,098,502	28,932	
Texas & Pacific	276,302	241,205	35,097	
Toledo Peoria & Western	22,632	24,967	2,335	
Toledo St. Louis & Western	78,813	85,168	6,355	
Total (38 roads)	13,740,780	12,171,934	1,568,846	110,276
Net increase (12.89%)				

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

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Atch Top & Santa Fe b. Apr	9,186,291	8,907,748	3,504,337	3,235,387
July 1 to Apr 30	89,869,954	90,440,659	29,911,934	31,111,806
Brazil Railway	429,400	1,183,945	266,867	276,259
Jan 1 to Apr 30	4,840,400	2,781,851	4,022,534	2,314,254
Buffalo Roch. & Pitts. b. Apr	572,784	685,448	112,353	141,117
July 1 to Apr 30	7,765,866	7,666,033	2,433,999	2,682,666
Canadian Northern	1,608,100	1,345,400	403,100	361,100
July 1 to Apr 30	15,947,000	12,288,300	4,236,300	3,444,400
Canadian Pacific a.	1,301,349	8,672,025	4,115,752	3,156,975
July 1 to Apr 30	10,689,723	85,376,098	35,771,125	30,731,075
Central of Georgia b.	1,095,218	897,785	256,785	156,979
July 1 to Apr 30	11,987,280	11,118,982	3,573,260	3,495,730
Chicago Great West. b.	1,013,578	962,322	171,635	219,745
July 1 to Apr 30	10,689,951	10,534,698	2,390,721	2,699,960
Chicago & N. Western a.	75,858,542	75,751,577	1,472,250	1,315,754
July 1 to Apr 30	763,332,038	64,777,859	16,390,055	17,823,929
Chicago St. P. M. & O. a.	1,171,152	1,135,597	293,867	270,526
July 1 to Apr 30	12,808,529	13,777,745	3,261,537	4,345,277
Cine Ham & Dayton b.	702,748	750,603	134,007	143,290
July 1 to Apr 30	8,221,158	7,923,498	2,074,269	1,734,615
Colorado & Southern b.	1,022,233	1,082,058	246,898	360,163
July 1 to Apr 30	12,001,082	13,658,825	3,860,311	4,722,362
Del. Lack. & West. b.	2,140,904	2,928,107	190,343	139,644
July 1 to Apr 30	29,834,315	29,026,399	10,748,738	11,947,945
Detroit & Mackinac a.	127,006	99,775	43,083	15,750
July 1 to Apr 30	1,029,702	990,322	210,588	232,109
Erie a.	3,773,514	4,399,630	539,712	1,231,426
July 1 to Apr 30	47,177,726	46,905,336	11,591,582	13,012,556
Georgia RR. b.	268,652	242,260	35,921	47,977
July 1 to Apr 30	2,912,633	2,761,845	759,014	710,380
g Inter-oceanic of Mex.	794,489	825,156	370,431	303,522
July 1 to Apr 30	7,256,705	7,524,781	2,616,363	2,788,406
Kansas City Southern b.	718,823	738,920	208,726	237,779
July 1 to Apr 30	7,880,515	8,558,965	2,510,235	3,076,344
Lehigh Valley b.	1,924,229	3,187,411	201,507	1,381,863
July 1 to Apr 30	30,956,032	30,480,157	9,742,861	11,023,802
g National Rys. of Mex.	5,024,128	4,763,789	1,325,091	1,347,479
July 1 to Apr 30	52,057,762	52,870,984	21,240,213	20,242,179
q N. Y. Cent. & Hud. Riv. b.	8,884,827	8,369,124	1,399,293	2,307,154
Jan 1 to Apr 30	32,716,836	31,517,111	6,213,977	6,294,579
Lake Sh. & Mich. So. b.	4,044,474	3,764,571	1,197,812	905,956
Jan 1 to Apr 30	16,467,421	14,881,700	5,150,542	3,520,218
e Lake Erie & West. b.	414,980	392,471	55,231	36,230
Jan 1 to Apr 30	1,770,460	1,681,844	300,286	227,734
Chic. Ind. & South. b.	285,407	320,253	28,678	46,766
Jan 1 to Apr 30	1,410,686	1,264,332	229,984	165,116
Miehgan Central b.	2,679,099	2,366,387	811,167	514,100
Jan 1 to Apr 30	10,093,769	9,329,714	2,769,182	1,709,093
Clev. Cin. Ch. & St. L. b.	2,346,915	2,369,154	415,107	446,259
Jan 1 to Apr 30	9,735,977	9,531,711	1,866,881	1,741,251
Peoria & Eastern b.	222,377	226,662	37,863	11,969
Jan 1 to Apr 30	1,003,959	1,052,809	214,912	141,535
Cincinnati North. b.	114,008	79,758	16,193	def3,035
Jan 1 to Apr 30	422,799	349,595	6,414	22,623
Pitts. & Lake Erie b.	1,071,258	1,130,947	403,681	523,029
Jan 1 to Apr 30	4,972,758	4,579,767	2,120,215	2,047,291
N. Y. Chic. & St. L. b.	912,087	907,675	214,733	234,844
Jan 1 to Apr 30	3,736,603	3,539,769	850,596	804,231
Toledo & Ohio Cent. b.	247,145	334,908	def34,641	47,840
Jan 1 to Apr 30	1,490,021	1,309,155	233,197	178,974
Total all lines b.	20,422,588	20,291,740	4,575,149	5,071,032
Jan 1 to Apr 30	83,826,289	78,854,507	19,955,786	16,852,645
N. Y. Susq. & Western a.	188,281	347,713	14,108	150,934
July 1 to Apr 30	3,139,143	3,216,378	930,885	1,100,124
Northern Pacific b.	5,201,648	5,008,952	1,971,673	1,888,840
July 1 to Apr 30	52,781,902	54,760,721	21,444,216	21,325,570
Pennsylvania Lines—				
Pennsylvania Railroad a.	13,291,728	12,617,245	3,082,508	3,459,034
Jan 1 to Apr 30	53,771,104	49,163,010	10,650,145	10,553,068
Balto Ches. & Atl. a.	20,978	16,867	2,311	def4,468
Jan 1 to Apr 30	60,098	58,579	def6,527	def3,595

Roads.	Gross Earnings— Current Year.	Previous Year.	Net Earnings— Current Year.	Previous Year.
Pennsylvania (Cont.)				
Cumberland Valley a. Apr	263,649	236,165	84,565	58,256
Jan 1 to Apr 30	981,724	910,784	263,433	229,158
Long Island a. Apr	814,037	809,630	94,380	137,428
Jan 1 to Apr 30	2,883,286	2,707,758	38,869	def20,027
Maryland Del. & Va. a. Apr	8,670	7,797	def1,017	def3,789
Jan 1 to Apr 30	26,534	28,254	def15,386	def9,864
N. Y. Phila. & Norf. a. Apr	284,123	267,929	69,063	50,439
Jan 1 to Apr 30	1,010,191	1,002,642	107,955	171,044
Northern Central a. Apr	912,350	1,102,356	8,866	206,135
Jan 1 to Apr 30	4,006,328	4,099,826	80,242	322,864
Phila. Balto. & Wash. a. Apr	1,620,970	1,552,414	399,770	355,458
Jan 1 to Apr 30	5,030,643	5,825,160	807,349	902,498
West Jersey & Seash. a. Apr	484,042	479,945	88,095	133,467
Jan 1 to Apr 30	1,580,146	1,514,226	def12,607	69,159
Pennsylv. Company a. Apr	4,021,487	3,991,511	449,467	1,122,461
Jan 1 to Apr 30	16,471,744	15,155,376	2,313,778	2,070,818
Grand Rapids & Ind. a. Apr	459,734	389,916	66,364	35,996
Jan 1 to Apr 30	1,661,262	1,610,326	146,298	159,221
Pitts. Cin. Ch. & St. L. a. Apr	3,281,405	2,024,924	670,313	825,976
Jan 1 to Apr 30	13,350,889	11,845,416	2,857,556	2,531,896
Vandalia a. Apr	672,324	778,477	6,241	119,194
Jan 1 to Apr 30	3,236,479	3,202,416	461,547	527,950
Tot. lines E. of P. & E. a. Apr	18,668,707	18,080,060	3,798,277	4,451,465
Jan 1 to Apr 30	73,796,332	68,713,152	11,898,428	12,149,200
Tot. lines W. of P. & E. a. Apr	8,536,412	8,172,070	1,217,665	1,277,711
Jan 1 to Apr 30	35,084,781	32,138,754	5,875,702	6,289,866
Total all lines a.	27,205,119	26,252,729	5,015,943	6,579,177
Jan 1 to Apr 30	108,881,113	100,871,906	17,774,130	18,439,066
Reading Company—				
Phila. & Reading b. Apr	2,987,466	3,981,690	609,151	1,419,248
July 1 to Apr 30	38,292,311	37,780,326	13,377,682	13,466,639
Coal & Iron Co. b. Apr	903,718	4,789,521	def39,061	144,401
July 1 to Apr 30	31,825,354	29,265,715	1,162,173	495,758
Total both Cos. b. Apr	3,891,184	8,771,211	209,990	1,563,649
July 1 to Apr 30	70,117,665	67,036,040	14,539,855	13,926,377
Reading Company a. Apr			159,049	170,228
July 1 to Apr 30			1,637,810	1,458,161
Total all Cos. Apr			369,039	1,733,877
July 1 to Apr 30			16,171,745	15,384,538
Rook Island b. Apr	4,874,232	5,054,192	1,211,502	1,088,280
July 1 to Apr 30	53,736,789	57,191,446	13,892,564	15,971,637
Southern Pacific a. Apr	10,487,057	10,130,221	2,941,323	2,993,979
July 1 to Apr 30	109,931,394	111,529,781	33,437,308	36,237,332
Southern Railway b. Apr	5,670,111	4,815,548	1,673,896	1,544,466
July 1 to Apr 30	53,493,545	50,991,727	17,024,597	16,567,570
Tidewater & Western a. Apr	7,867	8,578	853	2,858
July 1 to Apr 30	79,788	72,603	9,390	9,654
Union Pacific a. Apr	6,968,578	6,671,693	2,803,972	2,375,833
July 1 to Apr 30	72,097,501	74,892,411	26,633,000	30,086,610
Virginia & Southwest b. Apr	139,658	101,260	46,450	23,028
July 1 to Apr 30	1,446,962	1,135,231	501,163	349,886
Wrightsville & Tenn. b. Apr	28,476	23,876	5,438	6,025
July 1 to Apr 30	313,467	292,018	101,193	115,088

INDUSTRIAL COMPANIES.

Atlantic G. & W. I. S. S. lines— (Subsidiary Cos.) Mch	1,584,784	1,461,567	300,510	297,652
Jan 1 to Mch 31	4,545,429	3,265,050	720,806	808,084
a Net earnings here given are after deducting taxes.				
b Net earnings here given are before deducting taxes.				
c After allowing for outside operations and taxes, operating income for Apr. 1912 was \$267,345, against \$117,838; from July 1 to Apr. 30 was \$3,120,057 in 1912, against \$3,102,985 last year.				
d Includes the Northern Ohio RR.				
e Includes not only operating revenue, but also all other receipts.				
f These results are in Mexican currency.				
g The company now includes the earnings of the Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Pecos River RR., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For Apr. taxes amounted to \$561,784, against \$299,858 in 1911; after deducting which, net for Apr. 1912 was \$5,142,553, against \$2,638,529 last year. From July 1 to Apr. 30 taxes were \$5,544,675 in 1912, against \$2,891,401 last year.				
h Includes the Boston & Albany, the N. Y. & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.				

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—
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	February 1912.	1911.	July 1 to Feb. 29 1911-12.	1910-11.
National Express Co.—				
Express revenue.....	\$ 80,548	\$ 76,373	\$ 836,530	\$ 806,764
Misc. transportation revenue.....	—	—	—	—
Non-transportation revenue.....	371	334	3,755	3,293
Gross receipts from oper.....	80,919	76,707	840,286	810,057
Express privileges—Dr.....	37,394	27,438	328,210	306,891
Total operating revenues.....	43,525	49,268	512,075	503,166
Maintenance.....	1,153	609	7,236	7,376
Traffic expenses.....	—	—	—	—
Transportation expenses.....	46,650	44,073	392,837	373,622
General expenses.....	2,994	3,124	24,509	24,937

Total operating expenses.....	50,798	47,807	424,580	405,937
Net operating revenue.....	def. 7,273	1,460	87,495	97,229
One-twelfth of annual taxes.....	496	75	3,882	4,276

Operating income.....	Loss 7,769	1,384	83,612	92,953
Mileage of all Steam roads.....	1,408	1,422	—	—
lines covered (Other lines.....	70	70	—	—

	January 1912.	1911.	July 1 to Jan. 31 1911-12.	1910-11.
Northern Express Co.—				
Express revenue.....	\$ 174,715	\$ 171,829	\$ 1,752,053	\$ 1,936,732
Misc. transportation revenue.....	—	—	—	—
Non-transportation revenue.....	2,622	2,775	25,239	25,738

Gross receipts from oper.....	177,337	174,605	1,777,293	1,962,471
Express privileges—Dr.....	90,083	80,403	902,731	938,759

Total operating revenues.....	87,254	94,201	872,561	1,023,712
Maintenance.....	1,609	104	10,593	12,634
Traffic expenses.....	2,932	2,889	23,410	21,677
Transportation expenses.....	71,082	74,646	552,619	543,227
General expenses.....	6,167	4,262	41,711	35,583

Total operating expenses.....	81,800	81,902	628,535	611,123
Net operating revenue.....	5,453	12,298	244,226	412,588
One-twelfth of annual taxes.....	4,500	4,500	31,500	31,500

Operating income.....	953	7,798	212,726	381,088
Mileage of all Steam roads.....	7,310	6,601	—	—
lines covered (Other lines.....	315	261	—	—

	February 1912.	1911.	July 1 to Feb. 29 1911-12.	1910-11.
United States Express Co.—				
Express revenue.....	\$ 1,469,123	\$ 1,369,398	\$ 13,821,040	\$ 13,310,555
Misc. transportation revenue.....	—	—	—	—
Non-transportation revenue.....	23,802	24,243	212,868	214,712

Gross receipts from oper.....	1,492,925	1,393,641	14,033,908	13,525,268
Express privileges—Dr.....	715,733	679,075	6,482,606	6,425,344

Total operating revenues.....	777,193	714,566	7,551,301	7,099,923
Maintenance.....	30,165	23,665	266,487	194,550
Traffic expenses.....	22,055	12,016	122,037	95,727
Transportation expenses.....	792,127	720,733	6,600,866	6,029,134
General expenses.....	53,966	43,343	381,084	344,119

Total operating expenses.....	898,314	799,760	7,380,476	6,663,533
Net operating revenue.....	def. 121,121	def. 85,194	170,825	436,390
One-twelfth of annual taxes.....	13,957	8,784	68,238	71,082

Operating income.....	Loss 135,078	Loss 93,978	82,586	365,308
Mileage of all Steam roads.....	29,104	28,853	—	—
lines covered (Other lines.....	3,954	3,866	—	—

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 & Chgo Ry.....	April	141,974	130,913	521,854
Bangor Ry & Elec Co.....	April	51,492	43,097	208,777
Baton Rouge Elec Co.....	March	10,880	9,197	34,060
Blighamton Railway.....	March	33,169	29,000	96,623
Brook & 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
Cent Park N & E Riv.....	January	47,567	50,437	47,567
Central Penn Trac.....	April	69,397	65,112	277,548
Chattanooga Ry & Lt.....	April	81,208	75,114	320,201
Clev Palmers & East.....	March	24,728	24,075	69,353
Clev Southw & Colum.....	April	91,091	85,885	334,396
Columbus (Ga) El Co.....	March	41,149	38,243	127,349
Coney Island & Bklyn.....	January	98,218	99,934	98,218
Dallas Electric Corp.....	March	143,057	129,528	407,078
Detroit United Ry.....	4th wk Apr	250,020	228,139	9,317,129
D D E B & Bat (Reo).....	January	50,749	49,546	50,749
Duluth-Superior Trac.....	April	91,998	89,797	354,486
East St Louis & Sub.....	April	179,744	178,507	757,607
El Paso Electric.....	March	63,055	57,090	194,474
Falm & Clarke Tr Co.....	April	65,237	55,185	243,232
42d St M & N Av (Reo).....	January	127,313	116,453	127,313
Galv-Hous Elec Co.....	April	149,417	136,869	327,381
Grand Rapids Ry Co.....	April	94,359	89,907	382,013
Havana Electric Ry.....	Wk May 26	47,012	44,709	1,014,481
Honolulu Rapid Tran & Land Co.....	March	46,110	40,038	137,496
Houghton Co Trac Co.....	March	24,485	24,090	68,580
Hudson & Manhattan.....	March	455,691	389,729	1,345,600
Illinois Traction Co.....	March	590,277	549,729	1,790,362
Interboro Rap Tran.....	March	2859,256	2742,786	7,836,106
Jacksonville Trac Co.....	March	51,257	51,900	147,047
Lake Shore Elec Ry.....	March	92,120	86,528	261,391
Long Island Electric.....	January	12,742	15,080	12,742
Milw El Ry & Lt Co.....	March	447,350	391,825	1,331,814
Millw Lt, Ht & Tr Co.....	March	84,641	74,191	248,967
Montreal Street Ry.....	March	427,664	371,992	1,239,621
Nashville Ry & Light.....	April	168,976	161,228	663,697
N Y City Interboro.....	January	33,005	20,998	33,005
N Y & Long Is Trac.....	January	24,151	24,993	24,151
N Y & Queens Co.....	January	90,624	83,536	90,624
Norham Easton & W.....	February	1,969	10,868	23,473
North Ohio Trac & Lt.....	March	139,192	142,038	845,270
Ocean Electric (L D).....	January	4,154	4,154	367,375
Paducah Trac & Lt Co.....	March	23,636	20,341	71,279
Pensacola Electric Co.....	March	22,309	22,841	67,585
Phila Rap Tran Co.....	April	1903,903	1824,173	7,321,162
Port (Ore) Ry, L & P Co.....	April	532,558	526,475	2,126,836
Puget Sound Elec Co.....	March	140,279	142,669	404,088
Richmond Lt & RR.....	January	23,667	23,123	23,667
Rio de Janeiro Tram Light & Power Co.....	April	1193,833	1030,111	4,548,297
St Joseph (Mo) Ry, Lt Heat & Power Co.....	April	90,423	84,700	378,984
Sao Paulo Tram, L & P.....	April	375,015	284,038	1,468,048
Savannah Electric Co.....	March	58,964	53,062	173,762
Seattle Electric Co.....	February	413,838	428,557	863,564
Second Ave (Reo).....	January	70,780	65,595	70,780
Southern Boulevard.....	January	9,076	8,232	9,076
Sou Wisconsin Ry Co.....	January	16,590	14,848	69,716
Staten Isl'd Midland.....	January	15,220	15,220	15,220

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.
Tampa Electric Co.....	March	\$ 62,037	\$ 56,804	\$ 182,467
Third Avenue (Reo).....	January	305,568	290,984	305,568
Tri-City Ry & Lt Co.....	April	225,987	210,756	974,179
Twin City Rap Tran.....	5d wk May	149,503	143,443	2,907,384
Underground Elec Ry of London.....	Wk May 25	£13,365	£13,305	£297,780
Three tube lines.....	Wk May 25	£12,793	£12,291	£262,588
Metropolitan Dist.....	Wk May 25	£6,491	£7,450	£123,631
United Tramways.....	Wk May 25	£54,058	£43,866	£931,742
London Gen'l Bus.....	January	180,130	167,777	180,130
Union (Reo).....	April	279,735	242,968	1,202,810
Union Ry, G & E Co (Ill).....	April	1014,430	973,939	3,818,745
United RRs of San Fr.....	March	691,754	657,176	2,012,427
Westchester El (Reo).....	January	41,277	40,483	41,277
Whitcomb Co Ry & Lt.....	March	32,411	31,801	101,924
Yonkers RR (Reo).....	January	52,207	49,332	52,207
Youngst & Ohio Riv.....	March	19,106	18,212	53,523

c These figures are for consolidated company.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect.....	\$ 51,492	\$ 43,097	\$ 26,837	\$ 22,464
July 1 to Apr 30.....	540,242	483,650	297,422	259,569
Chattanooga Ry & Lt.....	81,208	75,114	32,972	32,072
Jan 1 to Apr 30.....	320,201	290,307	129,937	122,463
Cleve Southw & Col.....	91,091	85,885	36,803	36,511
Jan 1 to Apr 30.....	334,396	324,046	121,296	130,392
Commonwealth P R & L (Mich).....	490,119	421,924	204,487	175,727
Jan 1 to Apr 30.....	2,007,486	1,773,761	843,732	773,189
Consum Pow (Mich).....	215,813	187,536	100,270	91,387
Jan 1 to Apr 30.....	915,120	793,887	431,371	408,550
Detroit United.....	915,426	802,163	325,381	283,567
Jan 1 to Apr 30.....	3,383,637	2,985,356	1,157,106	1,063,327
Duluth-Superior Tract.....	91,998	89,797	40,266	41,547
Jan 1 to Apr 30.....	354,486	340,845	138,969	138,670
East St Louis & Sub.....	179,744	178,507	74,965	72,352
Jan 1 to Apr 30.....	757,607	712,803	328,948	299,384
Grand Rapids Ry.....	94,359	89,967	39,148	35,619
Jan 1 to Apr 30.....	382,013	353,576	162,133	147,822
Lewiston Aug & Wat.....	46,767	38,736	17,252	13,586
Jan 1 to Apr 30.....	502,038	435,913	182,606	158,314
Nashville Ry & Light.....	168,976	161,228	67,818	66,673
Jan 1 to Apr 30.....	663,697	631,374	263,376	258,925
North Ohio Tr & Lt.....	221,784	200,015	93,616	85,253
Jan 1 to Apr 30.....	845,270	748,885	349,738	311,501
Northwest Pennsylvania.....	12,203	11,152	3,024	971
Jan 1 to Apr 30.....	51,588	41,279	13,586	6,318
Portland (Ore) R, L & P.....	532,558	526,475	254,862	280,430
Jan 1 to Apr 30.....	2,125,836	2,032,114	1,021,091	1,054,099
Rio de Janeiro Tram L & P.....	1,193,833	1,030,111	632,293	518,787
Jan 1 to Apr 30.....	4,548,297	3,938,862	2,327,779	1,993,797
Roch Syracuse & East.....	155,453	140,348	60,226	59,388
Jan 1 to Mch 31.....	90,423	84,700	37,175	30,541
St Joseph R L H & P.....	378,984	346,542	165,710	137,998
Tri-City Ry & Lt.....	225,987	210,756	94,529	85,879
Jan 1 to Apr 30.....	974,179	894,237	414,860	365,913
Twin City Rap Trans.....	631,461	620,671	305,674	300,732
Jan 1 to Apr 30.....	2,543,073	2,441,711	1,162,225	1,151,240
Underground Elect (London).....	£62,635	£60,644	£22,407	£21,073
Metropolitan Dist.....	£257,986	£246,931	£131,293	£128,315
Jan 1 to Apr 30.....	£229,939	£200,020	£11,825	£12,420
United Tramway.....	£102,526	£99,545	£27,182	£26,939
Jan 1 to Apr 30.....	£61,081	£63,485	£29,530	£32,000
London Elect Ry.....	£265,642	£259,299	£137,766	£134,543
Jan 1 to Apr 30.....	279,735	242,968	108,548	97,226
Union Ry, Gas & El (Ill).....	1,202,810	1,024,475	480,447	420,292

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	
Bangor Ry & Elect. Apr	16,492	12,479	10,345	\$ 9,985
July 1 to Apr 30	148,410	121,563	149,012	138,006
Chattanooga Ry & Lt. Apr	21,508	19,437	12,464	12,635
Jan 1 to Apr 30	85,559	77,261	44,387	46,200
Cleve Southw & Col. . . . Apr	30,498	30,091	26,395	27,063
Jan 1 to Apr 30	120,966	120,149	2968	213,108
Commonwealth P. R & L (Mich) Apr	120,911	105,081	83,576	70,640
Jan 1 to Apr 30	465,325	408,214	388,407	394,975
Consum Pow (Mich) Apr	46,931	40,123	53,339	51,284
Jan 1 to Apr 30	177,686	148,084	253,685	260,466
Detroit United Apr	177,051	176,379	\$164,724	\$120,073
Jan 1 to Apr 30	714,216	703,950	\$509,260	\$414,661
Duluth-Superior Tract. Apr	32,738	22,042	17,528	19,505
Jan 1 to Apr 30	90,950	88,167	48,016	50,803
East St Louis & Sub. . . . Apr	47,962	45,433	27,003	26,919
Jan 1 to Apr 30	192,258	181,724	136,690	117,600
Grand Rapids Ry. Apr	14,515	15,038	24,633	20,581
Jan 1 to Apr 30	58,632	60,326	103,501	87,496
Lewiston Aug & Wat. . . . Apr	14,446	13,310	2,805	246
Jan 1 to Apr 30	144,846	131,663	38,120	26,649
Nashville Ry & Light. . . . Apr	35,161	33,409	32,657	33,264
Jan 1 to Apr 30	139,653	133,579	123,723	125,345
Northern Ohio Tr & Lt. Apr	43,821	44,329	49,795	40,924
Jan 1 to Apr 30	176,287	177,444	174,446	134,057
Portland (Ore) R L & P . . . Apr	167,108	121,231	87,751	159,199
Jan 1 to Apr 30	537,744	491,506	447,347	542,693
Rochester Syracuse & East— Jan 1 to Mch 31.	106,740	91,017	def46,514	def31,629
St Joseph R L H & P. Apr	19,541	19,693	17,634	10,848
Jan 1 to Apr 30	78,586	77,642	87,124	60,366
Tri-City Ry & Light. . . . Apr	478,296	61,318	16,333	24,561
Jan 1 to Apr 30	2289,656	243,256	125,204	122,657
Twin City Rap Trans. . . . Apr	143,079	140,079	162,595	160,653
Jan 1 to Apr 30	569,317	560,317	592,908	590,923
Union Ry Gas & El. Apr	69,147	60,636	39,401	36,540
Jan 1 to Apr 30	271,538	239,286	208,909	181,000

ANNUAL REPORTS.

Annual Reports.—The latest index will be found in the issue of May 25. The next will appear in that of June 29.

Western New York & Pennsylvania Ry.

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

Pres. Jno. P. Green, Phila., Apr. 1, wrote in substance:

Results.—The gross revenues show a decrease of \$588,302, or 6.95%, of which \$554,682 was in the freight revenue. Operating expenses, excluding taxes, decreased \$641,922, due mainly to the fact that the previous year's maintenance expenditures included heavy charges for renewals to, and improvement of, roadway and equipment, and to the decrease in the volume of traffic handled and more favorable operating conditions in the first three months of the year. The operating income increased \$52,371, but was again largely insufficient to meet the fixed and other charges, there being a net deficit of \$1,151,379. In addition to this, there were expenditures for additions and betterments, not properly chargeable to capital account, amounting to \$137,297, making the total deficit for the year \$1,288,676, which was charged to your profit and loss account.

Construction and Equipment Expenditures.—These aggregate net \$686,966, viz.:

Road expenditures (chiefly revision of line, additional tracks, interlocking, etc.) \$200,960, and extension of passing sidings and improvement of grades, \$190,141, \$331,872, less credits, \$104,047, and also less property abandoned and not replaced, \$106,923; net road expenditure \$346,557. Equipment: Locomotives, \$546,733, less cars, locomotives, &c., retired, \$226,324; net increase in equipment \$320,409.

During the past year agreements were executed between the city of Buffalo and the various railroad companies having tracks and terminals lying along the so-called "sea-wall strip" and the Hamburg turnpike in that city, being the final result of many years of negotiation. Under these agreements the companies and the city will undertake various lake front improvements, and the respective property limits have been defined so as to admit both of their protection against further erosion and the establishment thereon of lake traffic facilities. The railroad tracks are to be so located as to avoid unnecessary grade crossings of the roadway which will be constructed by the city along the sea-wall strip.

Subsidiaries.—The Kendall & Eldred RR. Co., all of whose capital stock was owned by your company, having no property nor assets of any kind, and no liabilities, was dissolved. The corporate property, rights and franchises of the McKean & Buffalo RR. Co. were acquired by your company and the corporate existence of the former terminated. The Kinzua Valley RR. Co. and the Kinzua Ry. Co. were consolidated as the Kinzua RR. Co., all of whose corporate property, rights and franchises were acquired by your company and its corporate existence terminated. The Olean Bradford & Warren Ry. Co. was consolidated with the Bradford Ry. Co., forming the Bradford RR. Co. These changes are reflected in your balance sheet by a decrease in the item of "securities" to the extent of \$105,003, but as the cost of road of these subsidiaries was already largely represented in your road investment, the increase in that account in this connection amounts to but a nominal sum. The acquisition of the McKean & Buffalo and the Kinzua railroad companies increases the mileage of road owned and correspondingly decreases the mileage operated under contract.

OPERATIONS AND FISCAL RESULTS.

	1911.	1910.	1909.	1908.	1907.
Miles of road operated..	650	650	650	650	653
Operations—					
Passengers carried.....	1,982,620	1,949,715	1,916,336	2,087,069	
Passengers carried 1 mile	59,386,472	58,852,774	56,731,189	59,571,769	
Rate per pass. per mile	2.055 cts.	2.049 cts.	2.055 cts.	2.063 cts.	
Freight (tons) carried.....	10,307,122	11,407,325	10,281,422	9,243,079	
Freight (tons) carried 1 m.	122,137,611	137,466,740	123,544,877	117,069,029	
Rate per ton per mile.....	0.560 cts.	0.500 cts.	0.507 cts.	0.488 cts.	
Avg. train-loads (tons).....	45.6	44.2	44.1	41.9	
Earns. per pass. train m.	100.1 cts.	104.2 cts.	106.0 cts.	95.0 cts.	
Earns. rev. fgt. train m.	235.3 cts.	221.3 cts.	223.8 cts.	204.4 cts.	
Gross revenue per mile.....	\$12,107	\$13,020	\$11,997	\$11,093	
Earnings—					
Passenger.....	1,215,006	1,199,458	1,160,387	1,218,121	
Freight.....	6,180,733	6,735,415	6,159,195	5,624,148	
Mail, express, &c.....	474,228	523,396	478,031	397,965	
Total earnings.....	7,869,967	8,458,269	7,794,613	7,240,234	
Expenses—					
Maint. of way, &c.....	1,231,456	1,395,284	1,481,147	1,319,614	
Maint. of equipment.....	1,974,379	2,258,542	1,701,654	1,858,057	
Traffic.....	152,815	165,546	145,795	134,455	
Transportation.....	3,520,332	3,718,516	3,122,241	3,299,958	
General.....	180,379	166,395	151,730	142,627	
Total.....	7,059,361	7,701,283	6,602,567	6,754,711	
Taxes.....	185,629	184,379	185,138	175,394	
P.e. exp. & taxes to earn.	(92.06)	(93.23)	(87.09)	(95.72)	
Net earnings.....	624,977	572,606	1,005,908	310,129	
Deduct—					
Interest on bonds.....	899,500	899,500	899,500	899,500	
Int. on real estate mtgs.....	19,685	19,685	19,685	19,685	
Hire of equipment.....	326,773	368,547	303,490	321,567	
Int. on equipment trusts.....	21,465	20,752	31,099	37,526	
Rents.....	63,679	57,308	47,290	69,307	
Additions, betterm'ts, &c.....	137,297	539,556	45,109	174,689	
Interest, general account.....	445,254	379,402	359,772	301,534	
Total.....	1,913,653	2,284,750	1,701,945	1,823,808	
Deficit.....	1,288,676	1,712,144	696,037	1,513,679	

BALANCE SHEET DECEMBER 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip't.....	\$57,356,697	\$5,963,493	Capital stock.....	20,000,000	20,000,000
Stocks of prop., &c.....			Funded debt.....	20,990,000	20,990,000
Cost, unpledged.....	105,000		Equipment trusts.....	370,523	543,779
Securities pledged.....	12		Mortgages.....	562,428	562,428
Other investments.....	3,759	3,759	Working advances.....	7,310,815	5,999,020
Cash.....	271,002	272,202	Construct., &c., adv. 7,253,824	6,428,875	
Securities in treas.....	422,244	422,244	Miscellaneous.....	372,824	405,179
Miscellaneous.....	431,452	294,284	Matured interest.....	270,815	272,025
Deficit.....	\$7,773,996	\$2,041,911	Unmatured int.....	100,300	100,000
			Taxes accrued.....	27,569	24,599
Total.....	\$66,259,157	\$4,325,905	Total.....	\$66,259,157	\$4,325,905

a After deducting reserve for accrued depreciation of equipment, \$431,450.

b After deducting \$1,725,905 for appropriated surplus, consisting of additions to property since June 30 1907 through income, \$1,478,882, and car trust principal charged out in advance, \$247,023.—V. 94, p. 1318.

Cleveland Akron & Cincinnati Railway Co.

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

President Joseph Wood, Pittsburgh, wrote in substance:

Consolidation.—The company was formed by consolidation July 1 1911 of the Cleveland Akron & Columbus Ry. Co. and the Cincinnati & Muskingum Valley RR. Co. While the report presents the aggregate results for the entire year, it will be noted that these lines have been operated under the consolidated organization only for the last six months of the year. [The agreement of consolidation is appended to the pamphlet report.]

Results.—The operating revenues decreased \$109,113, or 2.73%. The operating income decreased \$60,636, or 6.85%. The ratio of operating expenses and taxes to operating revenues was 76.9%, as against 75.87% for 1910. The tonnage moved was 5,151,923 tons, a decrease of 256,592 tons, or 4.74%, the decrease being principally in bituminous coal, coke, iron ore, lumber, castings and machinery, bar and sheet metal and merchandise. Freight revenue decreased \$137,115, or 5.18%. Freight train mileage decreased 153,738 miles, or 14.50%. The average rate per ton

per mile was 7.36 mills, as compared with 6.84 mills for 1910. The revenue per freight train mile was \$2.77, as against \$2.50 for last year. Passenger revenue increased \$27,831, or 3.57%. There were 1,701,499 passengers carried in 1911, as compared with 1,640,666 in 1910, an increase of 60,833, or 3.71%. The average rate per passenger per mile was 1.773c., as compared with 1.760c. for 1910.

The maintenance of way and structure expenses decreased \$93,061, or 14.04%, due chiefly to a lesser number of rails used in renewals and a decrease in charges for bridges, trestles and culverts.

There was an increase of \$73,581, or 55.50%, in the amount paid for taxes, due to an increase in the excise tax paid the State of Ohio and to a higher valuation placed upon the property of \$25,917.

Additions and Betterments.—These aggregated: "Road," \$258,532; "equipment," net, \$177,727; total, \$436,259, of which \$200,000 was charged against the reserve for additions and betterments set aside out of the net income of 1910, and the remainder, \$236,260, against the income of the current year.

Akron & Barbours Belt RR.—This road, in which your company owns a 25% interest, was operated at a net cost to the owners of \$123,873, of which your company paid on the basis of use \$47,644, or 38.46%. The ninth annual contribution for retiring the 1st M. & C. bonds, amounting to \$15,790, was made in Nov. 1911, of which we paid one-fourth, or \$3,947.

Operation by Pennsylvania Company.—On Dec. 1 1911 an agreement was entered into with the Pennsylvania Company for the operation on and after Jan. 1 1912 of the property as a part of its central system, on the basis of paying to your company the net earnings resulting therefrom.

CLASSIFICATION OF FREIGHT TONNAGE—PRODUCTS OF

	Agriculture.	Animals.	Mines.	Forest.	Manuf's.	Mdse.&c.
1911.....	432,358	47,265	2,657,810	327,950	1,627,972	158,568
1910.....	372,957	35,307	2,790,898	361,510	1,626,950	220,893

TRAFFIC STATISTICS.

	1911.	1910.		1911.	1910.
Miles of railway.....	344	344	Pass. carried.....	1,701,499	1,640,666
Tons car'd (No.).....	5,151,923	5,408,515	Pass. car'd 1 mile.....	45,648,025	44,419,495
Tons car'd 1 m.....	341,143,496	387,164,019	Rev. p. pass. p. m. 1.773 cts.		1.760 cts.
Rev. p. ton p. m. 0.736 cts.		0.684 cts.	Gross rev. per mile.....	\$10,348	\$10,639

RESULTS OF ALL LINES OPERATING FOR TWO CALENDAR YEARS.

	1911.	1910.		1911.	1910.
Oper. Revenue—			Net oper. revenue.....	1,029,283	1,016,338
Freight.....	2,511,047	2,648,163	Taxes.....	206,155	137,574
Passenger.....	800,568	781,680			
Mail.....	37,493	35,838	Operating income.....	823,128	883,764
Express.....	118,851	113,440	Other income.....	14,472	20,238
Other transportation.....	60,881	63,651	Gross income.....	837,600	904,002
Non-transportation.....	24,872	20,041	Deduct—		
Total.....	3,562,712	3,662,825	Interest on funded debt.....	234,742	225,640
Expenses—			Interest—car trusts.....	21,213	25,462
Maint. of way, &c.....	569,706	662,857	Hire of equipment.....	753	883
Maint. of equip't.....	607,299	595,627	Total deductions.....	246,708	251,985
Traffic expenses.....	52,184	57,745	Net income.....	590,892	652,017
Transportation exp.....	1,239,382	1,266,018			
General expenses.....	64,768	64,340			
Total expenses.....	2,533,429	2,646,487			

From the net income as above in 1911, \$590,892, there were deducted the following: Contributions to sinking funds, \$17,279; (new first consol. M. bonds, Cleve. Akron & Col. Ry., \$15,285, and 1st M. bonds Cn. & Musk. Vall. RR., \$1,994); payment on account of principal of car trusts, \$11,199; additions and betterments, \$236,259; dividends paid, \$230,000; total, \$494,737, leaving a balance, transferred to profit and loss account, of \$96,155.

GENERAL BALANCE SHEET DEC. 31.

	1911.	1910.		1911.	1910.
Assets—			Liabilities—		
Road & equip't.....	\$12,925,996	\$11,715,622	Capital stock.....	7,500,000	6,000,000
Stocks owned.....	166,523	166,523	Bds. (see "R. & B. Sec.").....	5,155,000	5,173,000
Loans & bills rec'd.....		100,000	Equip. tr. oblig.....	456,297	563,351
Cash.....	614,566	654,708	Traffic balances.....	114,430	127,470
Traffic, &c., bals.....	34,539	43,943	Vouch. & wages.....	347,954	240,087
Due from ag'ts., &c.....	41,740	59,935	Miscell. accts.....	24,329	25,113
Material & supplies.....	339,174	237,809	Acct'd int. & taxes.....	184,440	159,069
Miscell. accts.....	134,323	117,667	Def. credit items.....	4,497	61,205
Advances, &c.....	45,939	36,875	Approp. surplus.....	6389,304	8971,124
Oth. def. deb. items.....	442,801	532,006	Profit and loss.....	569,440	390,565
Total.....	14,745,601	13,662,085	Total.....	14,745,601	13,662,085

a After deducting reserve for accrued depreciation (equipment), \$85,109. b Appropriated surplus includes additions to property since June 30 1907, through income, \$198,986 in 1911, against \$598,085 in 1910; invested in sinking fund and redemption funds, \$190,318, against \$175,039; in 1910 also includes \$200,000 net specifically invested. c After adding amount charged in adjustment of accounts, \$144,620, and deducting \$12,000 paid to State of Ohio, being the fee for filing articles of agreement of consolidation.—V. 94, p. 1448.

Consolidated Gas Co. of New York.

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

The Public Service Commission, First District, has made public the income accounts and balance sheets of the company and its subsidiaries (subject to revision) for the calendar year 1911.

The list of investments of the Consolidated Gas Co. on Dec. 31 1908 (total book value, \$53,967,134) and also the advances to subsidiary and affiliated companies (amounting on that date to \$28,538,720) were given in V. 89, p. 1664.

OPERATIONS OF CONSOLIDATED GAS CO.

	1911.	1910.		1911.	1910.
* Sales of Gas—			Oper. Expenses—		
Commercial light'g.....	10,921,687	10,963,099	Cost of gas manuf. 2,639,821		2,628,059
Prepaid gas.....	1,730,321	1,582,469	Gas bought.....	2,916,697	2,890,877
Municipal lighting.....	241,622	240,326			
Westch. Ltg. Co.....	14,824	16,720	Total prod'n exp.....	5,556,518	5,508,936
Total sales.....	12,908,354	12,802,554	Distribution exp., 1,392,604		1,263,183
Sale of residuals.....	252,460		Comm'l. gen'l. exp., 1,638,155		1,595,734
Rent gas stoves, &c.....	337,926	626,533	Cost of manufacture residuals sold.....	239,128	246,633
Sundries.....	43,903		Residual expense.....	13,337	13,564
Total gas revenues.....	13,592,711	13,429,087	Total oper. exp.....	8,839,722	8,628,051
			Net before taxes.....	4,752,989	4,801,036

* Sales of gas in 1911 include 13,652,826 M. cu. ft. commercial lighting @ 80c.; 2,170,662 M. cu. ft. prepaid gas @ 80c.; 322,028 M. cu. ft. municipal lighting @ 79c., and 29,647 M. cu. ft. to Westchester Lighting Co. @ 50c.

INCOME ACCOUNTS FOR YEARS ENDING DEC. 31 OF CONSOLIDATED GAS CO. AND CONTROLLED COMPANIES.

80c., 2,170,662 M. cu. ft. prepaid gas @ 80c.; 322,028 M. cu. ft. municipal lighting @ 75c., and 29,647 M. cu. ft. to Westchester Lighting Co. @ 50c.					
INCOME ACCOUNTS FOR YEARS ENDING DEC. 31 OF CONSOLIDATED GAS CO. AND CONTROLLED COMPANIES.					
—Consolidated Gas Co.—					
	1911.	1910.	—Astoria L. H. & P. Co.—		
	\$	\$	1911.	1910.	\$
Operating revenues	13,592,711	13,429,087	3,385,200	3,324,227	
Operating expenses	8,839,722	8,628,051	2,075,867	2,028,325	
Taxes	896,801	812,784	114,293	112,338	
Uncollectible bills	54,600	71,755			
Operating income	3,801,588	3,916,497	1,195,040	1,183,564	
Non-operating income	6,731,112	5,461,198	2,238	1,650	
Gross income	9,532,700	9,377,696	1,197,278	1,185,214	
Int. on funded debt, &c.	656,167	617,833	613,642	633,983	
Rentals			75,095	74,979	
Dividends	(6%) 5,988,990 (4%) 449,1632				
Total deductions	6,645,157	5,109,465	688,736	708,962	
Balance, surplus	2,887,543	4,268,231	508,542	476,252	

—New Amster. Gas Co.—		—N. Y. Mut. Gas Lt. Co.—	
1911.	1910.	1911.	1910.
Operating revenue	2,761,016	2,749,926	1,581,297
Operating expenses	1,413,524	1,391,460	1,116,208
Taxes	211,278	209,334	115,174
Uncollectible bills	11,270	10,455	10,577
Operating income	1,114,943	1,138,677	339,338
Non-operating income	96,378	98,721	76,327
Gross income	1,211,319	1,237,398	415,665
Interest	1,059,493	1,060,830	19,103
Dividends			(7) 240,562
Balance, surplus	151,826	176,562	168,358
—Cent. Union Gas Co.—		—North. Un. Gas Co.—	
1911.	1910.	1911.	1910.
Operating revenue	2,056,603	1,837,790	909,048
Operating expenses	1,103,310	980,714	627,992
Taxes	89,091	81,104	47,152
Uncollectible bills	11,255	10,324	1,320
Operating income	852,047	765,648	332,584
Non-operating income	13,450	10,486	306
Gross income	865,497	776,134	332,890
Interest	204,210	200,409	78,462
Rents			80,488
Balance, surplus	661,287	575,725	254,428
—Standard Gas Lt. Co.—		—United El. Lt. & P. Co.—	
1911.	1910.	1911.	1910.
Operating revenue	1,732,104	1,718,959	2,309,337
Operating expenses	970,032	946,922	1,094,426
Taxes	124,149	113,749	107,233
Uncollectible bills	3,943	3,133	12,085
Operating income	633,980	655,155	1,095,603
Non-operating income	35,740	46,808	10,669
Gross income	669,720	701,963	1,112,272
Interest, &c.	73,436	71,980	737,718
Pref. dividends (6%)	257,742	257,742	731,033
Common dividends (4%)	199,428	(2) 99,714	
Balance, surplus	138,714	272,527	374,553

MISCELLANEOUS INFORMATION AS OF DEC. 31.

Consolidated Gas Co.		Consolidated Gas Co.		Consolidated Gas Co.	
1911.	1910.	1911.	1910.	1911.	1910.
No. consumers' meters	479,931	469,571	Miles of gas mains	827.74	820.62
Appliances rented	(7) 146,291		Holder (M. cu. ft.)	43,770	34,565
Street lamps			Capacity (24 hours)		
Welding	12,599	13,764	Coal gas wks. (M. cu. ft.)	9,500	9,500
Open flame	6	7	Water do do	41,500	41,500
Astoria L. New Am. N. Y. Mut. Cent. Un. Nor. Un. Stan. Gas		H. & P. Co. Gas Co. Gas Co. Gas Co. Gas Co.	1911.	1910.	1911.
1911.	1910.				
Gas made (M. cu. ft.)	4,313,615	4,709,370	2,628,652	3,438,708	2,153,149
Gas bought	122,816	54,304	158,524	1,194,380	120,766
Sold consumers	210	3,084,096	1,877,701	2,190,508	2,048,082
Supplied other cos.	83,778	96,033	1,269,880	4,795	45,923
Used by company	945	14,158	2,999	5,676	7,613
For Cons. Gas Co.	4,310,559	4,104,098	583,835		28,283
Gas mains (miles)	0.698	329.90	169.32	149.2	160.35
No. service pipes	3	33,153	15,782	14,610	11,528
No. consumers' met.	3	100,627	46,325	81,608	38,868
No. appliances rent.			29,536	24,069	21,582
Holders	1	13	4	5	4
Capacity of holders (M. cu. ft.)	15,000	20,875	14,800	8,581	1,195

* The number of consumers was 61,471.

BALANCE SHEET OF CONSOLIDATED GAS CO. DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	\$51,819,774	Capital stock	\$9,816,500	Fixed capital	\$51,819,774	Capital stock	\$9,816,500
Free investments	59,924,454	Funded debt	1,245,100	Free investments	59,924,454	Funded debt	1,245,100
Cash	3,593,732	Accrued liabilities	5,304,732	Cash	3,593,732	Accrued liabilities	5,304,732
Temp. advances to associated cos.	27,999,724	Due assoc. cos.	379,583	Temp. advances to associated cos.	27,999,724	Due assoc. cos.	379,583
Accts. rec. with City of N. Y.	401,205	Other current liabilities	7,307,027	Accts. rec. with City of N. Y.	401,205	Other current liabilities	7,307,027
Consumers' acct.	648,724	Prem. on stks., &c.	13,951,397	Consumers' acct.	648,724	Prem. on stks., &c.	13,951,397
Other accts. rec.	2,328,540	Renewal & conting. account	7,637,613	Other accts. rec.	2,328,540	Renewal & conting. account	7,637,613
Int. & divs. rec.	1,755,404	Casualties and insurance reserve	642,988	Int. & divs. rec.	1,755,404	Casualties and insurance reserve	642,988
Mat. & supplies	1,037,722	Corporate surp.	511,502,853	Mat. & supplies	1,037,722	Corporate surp.	511,502,853
Pre-payments	34,296			Pre-payments	34,296		
Suspense	57,335			Suspense	57,335		
Total	147,408,210	Total	147,408,210	Total	147,408,210	Total	147,408,210

a After deducting \$386,258 for accrued amortization.

b After deducting reserve for renewals and contingencies, \$1,617,516, and surplus adjustments, \$39,083, and transferring \$386,258 to accrued amortization of cap. Note.—The company has contingent liabilities aggregating \$21,846,000, consisting of bonds of Westchester Lighting and merged companies which are guaranteed both as to principal and interest.

NEW AMSTERDAM GAS CO. BALANCE SHEET DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	\$21,154,210	Capital stock	\$21,165,000	Fixed capital	\$21,154,210	Capital stock	\$21,165,000
Free investments	450,844	Mortgage bonds	19,235,000	Free investments	450,844	Mortgage bonds	19,235,000
Bound investm'ts.	357,012	Accrued liabilities	715,550	Bound investm'ts.	357,012	Accrued liabilities	715,550
Cash	103,650	Due associated cos.	1,106,422	Cash	103,650	Due associated cos.	1,106,422
Temp. advances to associated cos.	75,000	Consumers' depts.	265,496	Temp. advances to associated cos.	75,000	Consumers' depts.	265,496
Accts. rec. with City of N. Y.	69,911	Misc. accounts	309,467	Accts. rec. with City of N. Y.	69,911	Misc. accounts	309,467
Consumers' accts.	117,157	Renewal & conting. account	2,629,790	Consumers' accts.	117,157	Renewal & conting. account	2,629,790
Misc. accounts	111,922	Casualties & insurance reserve	87,013	Misc. accounts	111,922	Casualties & insurance reserve	87,013
Materials & supp.	306,364			Materials & supp.	306,364		
Pre-payments	15,112			Pre-payments	15,112		
Corporate deficit	\$2,820,001			Corporate deficit	\$2,820,001		
Total	45,304,271	Total	45,304,271	Total	45,304,271	Total	45,304,271

a After deducting \$59,166 for accrued amortization.

b After debiting reserve for contingencies and renewals, \$314,787, and surplus adjustments, \$3,826.

NEW YORK MUTUAL GAS CO. BALANCE SHEET DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	\$2,898,665	Capital stock	\$3,436,000	Fixed capital	\$2,898,665	Capital stock	\$3,436,000
Free investments	1,044,489	Accrued liabilities	460,275	Free investments	1,044,489	Accrued liabilities	460,275
Cash	1,634,893	Other cur. liabilities	231,339	Cash	1,634,893	Other cur. liabilities	231,339
Accts. rec. with City of N. Y.	27,936	Renewal & conting. account	515,714	Accts. rec. with City of N. Y.	27,936	Renewal & conting. account	515,714
Consumers' accts.	87,993	Insur., &c., reserve	77,662	Consumers' accts.	87,993	Insur., &c., reserve	77,662
Other accounts	17,739	Other reserves	120,000	Other accounts	17,739	Other reserves	120,000
Materials & supp.	102,970	Corporate surplus	21,488,809	Materials & supp.	102,970	Corporate surplus	21,488,809
Total	5,814,685	Total	5,814,685	Total	5,814,685	Total	5,814,685

a After deducting \$592,704 for accrued amortization.

b After adding surplus adjustments (net), \$209,217 (incl. \$210,335 net difference between amount reserved for franchise taxes and final settlement with the city, covering the years 1902-1909, inclusive).

STANDARD GAS LIGHT CO. BALANCE SHEET DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	\$12,550,687	Capital stock	\$9,281,400	Fixed capital	\$12,550,687	Capital stock	\$9,281,400
Free investments	46,090	Mortgage bonds	1,195,000	Free investments	46,090	Mortgage bonds	1,195,000
Cash	1,270,684	Accrued liabilities	341,749	Cash	1,270,684	Accrued liabilities	341,749
Due from assoc. cos.		Other cur. liabilities	146,167	Due from assoc. cos.		Other cur. liabilities	146,167
Accts. rec. with City of N. Y.	6,681	Renewal & conting. account	2,272,578	Accts. rec. with City of N. Y.	6,681	Renewal & conting. account	2,272,578
Consumers' accts.	85,635	Reserves	48,480	Consumers' accts.	85,635	Reserves	48,480
Materials & supp.	68,222	Corporate surp.	6785,241	Materials & supp.	68,222	Corporate surp.	6785,241
Other accounts	27,783			Other accounts	27,783		
Suspense, &c.	15,833			Suspense, &c.	15,833		
Total	14,071,615	Total	14,071,615	Total	14,071,615	Total	14,071,615

a After deducting \$34,583 for accrued amortization.

b After deducting \$209,066 for renewals and contingencies and \$35,109 for surplus adjustments.

CENTRAL UNION GAS CO. BALANCE SHEET DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	\$10,018,177	Capital stock	\$3,500,000	Fixed capital	\$10,018,177	Capital stock	\$3,500,000
Free investments	298,079	Funded debt	3,555,000	Free investments	298,079	Funded debt	3,555,000
Cash	608,161	Accrued liabilities	412,418	Cash	608,161	Accrued liabilities	412,418
Accounts rec. with associated cos.		Other current liabilities	173,836	Accounts rec. with associated cos.		Other current liabilities	173,836
City of N. Y.	44,560	Renewal & conting. account	984,778	City of N. Y.	44,560	Renewal & conting. account	984,778
Consumers' accts.	82,115	Reserves, &c.	55,171	Consumers' accts.	82,115	Reserves, &c.	55,171
Other accounts	76,371	Corporate surplus	62,550,539	Other accounts	76,371	Corporate surplus	62,550,539
Materials & supp.	101,557			Materials & supp.	101,557		
Pre-payments	501			Pre-payments	501		
Suspense	2,682			Suspense	2,682		
Total	11,231,702	Total	11,231,702	Total	11,231,702	Total	11,231,702

a After deducting \$26,904 for accrued amortization.

b After deducting \$226,801 for renewals and contingencies and \$1,044 for surplus adjustments.

NORTHERN UNION GAS CO. BALANCE SHEET DEC. 31.

1911.		1910.		1911.		1910.	
Assets—		Liabilities—		Assets—		Liabilities—	
Fixed capital	\$3,019,368	Capital stock	\$1,500,000	Fixed capital	\$3,019,368	Capital stock	\$1,500,000
Free investments	10,232	Mortgage bonds	1,250,000	Free investments	10,232	Mortgage bonds	1,250,000
Cash	168,529	Accrued liabilities	209,332	Cash	168,529	Accrued liabilities	209,332
Accts. rec. with associated cos.		Other current liabilities	164,631	Accts. rec. with associated cos.		Other current liabilities	164,631
City of N. Y.	71,992	Renewal & conting. account	335,135	City of N. Y.	71,992	Renewal & conting. account	335,135
Consumers' accts.	33,645	Reserves	11,786	Consumers' accts.	33,645	Reserves	11,786
Other accounts	9,430	Corporate surplus	2478,353	Other accounts	9,430	Corporate surplus	2478,353
Materials & supplies	28,649			Materials & supplies	28,649		
Pre-payments	501			Pre-payments	501		
Suspense	8,891			Suspense	8,891		
Total	3,949,237	Total	3,949,237	Total	3,949,237	Total	3,949,237

a After deducting \$37,623 for accrued amortization.

b After deducting \$107,338 for renewals and contingencies and adding \$3,746 for surplus adjustments.

ASTORIA LIGHT, HEAT & POWER CO. BALANCE SHEET DEC. 31.

Free investments	84,563	65,205	Funded debt	375,000	305,000
Cash	169,706	75,384	Due assoc. cos.	12,607,302	10,507,302
Accts. rec. with assoc. cos.	1,407,334	258,455	Accrued liabilities	389,075	476,098
Consumers' accts.	21	34	Misc. accounts		
Other accounts	286,266	112,339	Renewals & conting. account	809,944	668,193
Material & supplies	725,442	509,648	Reserves	120,659	65,448
			Corporate surplus	51,172,537	905,175
Total	16,034,517	13,497,216	Total	16,034,517	13,497,216
a After deducting \$22,093 for accured amortization.					
b After deducting \$215,681 for renewals and replacements and \$25,498 for surplus adjustments.					

Regular Income.—The regular income from real estate and other investments is more than sufficient to pay all expenses and the interest upon the company's bonds. The balance of the income from these investments and the profits from the George A. Fuller Co. and the real estate operating department are applicable to dividends.

STOCKS AND BONDS APRIL 30 1912—AGGREGATING \$7,984,697.

Description	Quantity	Carried at	Amount
Realty Companies (total \$6,251,610)—			
Plaza Operating Co. preferred	16,482 shares	100	\$1,648,200
do do common	16,684 shares	100	1,668,400
Alliance Realty Co.	4,033 shares	120	483,960
Broad Exchange Co.	7,000 pf. sh.	100	700,000
No. 68 William Street	2,500 shares	60	150,000
Park Realty Co.	1,000 pf. sh.	100	100,000
do	750 com.	50	37,500
Monks Building Trust	2,353 shares	100	235,300
Minot Building Trust	1,168 shares	100	116,800
43d Street Realty Co.	1,000 shares	100	100,000
do	454 bonds	1,000	454,000
Chestnut Street Realty Co.	8,000 shares	50	400,000
Beaver Building Co.	250 shares	100	25,000
Broad & Beaver Street Co.	4 shares	---	24,950
Everett Investing Co.	6 shares	---	20,600
Consolidated Stock Exchange Bldg. Co.	72 bonds	1,000	72,000
Miscellaneous			4,900
Other companies (total, \$1,733,087)—			
National Fireproofing Co.	7,350 pf. sh.	26 1/2	194,775
do do	2,000 com. sh.	5 1/2	11,500
Building Trade Employers' Association	5 bonds	100	5,000
Copley-Plaza Operating Co.	45 shares	100	4,500
do do do	200 bonds	1,000	200,000
Carlton Hotel Co. of Montreal, Ltd.	500 pf. sh.	85	42,500
Mercantile Safe Deposit Co.	280 shares	100	28,000
Ches. & Ohio Ry. convertible 4 1/2s	200 bonds	932.5	186,500
Chicago & North West Ry. gen. M. 4s	200 bonds	977.5	195,500
Southern Pacific Ry. ref. M. 4s	200 bonds	950	190,000
Republic Iron & Steel Co. s. f. 5s 1910	200 bonds	926.25	185,250
Chicago Elevated Ry. 5% gold notes	500 notes	988.125	494,062

INCOME ACCOUNT YEAR ENDING APRIL 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Interest receivable	\$244,605	\$280,864	\$256,164	\$205,923
Income from investments—				
Real estate	1,443,432	1,389,991	1,417,088	1,354,864
Security of realty	337,172	290,849	441,785	334,430
Other stocks & bonds	74,430	17,536	41,761	71,063
Profit on bldg. contract—				
On bldgs. completed	266,374	546,104	445,621	321,294
On bldgs. in progress (proportion acc'd)	940,126	793,422	959,841	803,411
Profit on realization of real estate & securities	36,602	118,224	59,470	407,374
Total income	\$3,342,761	\$3,437,290	\$3,621,730	\$3,498,359
Deductions—				
Int. paid and accrued	\$773,631	\$654,086	\$638,647	\$849,550
Loss on sale of securities			168,737	
Expenses of unproductive real estate	16,618	24,926	10,458	10,046
Depreciation	45,069	35,186	37,765	32,104
General and corp. exp.	574,271	609,543	558,922	456,269
Total deductions	\$1,409,589	\$1,323,741	\$1,414,530	\$1,347,969
Net income	\$1,933,172	\$2,113,549	\$2,207,200	\$2,150,390
Interest on deb. bonds	\$596,500	\$600,000	\$642,800	\$664,200
Dividends	(5)808,140	(5)808,140 (4)767,733	(4)646,512	
Surplus	\$528,532	\$705,409	\$796,667	\$839,678

CONSOLIDATED BALANCE SHEET APRIL 30.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Real estate	35,476,093	35,120,970	Stock	16,162,800	16,162,800
Less underlying mortgages	17,730,600	18,325,600	Debt bonds	11,930,000	11,930,000
Equity	17,745,493	16,795,370	Bills payable	950,000	950,000
Loans on mortgages	3,282,514	3,346,048	Int. & taxes acc'd	664,839	654,057
Secur. of realty cos.	6,251,610	6,166,550	Rents rec'd in adv.	49,032	40,130
Other securities	1,733,087	408,640	General accounts	452,947	73,719
Plant, &c.	215,510	172,766	Unpaid bd. coups.	2,350	3,900
Accts. receivable	1,642,039	1,257,355	Dividends	202,035	202,035
Unexp'd ins., &c.	30,771	34,600	Rent deposits	4,189	5,213
Cash	1,586,327	2,266,351	Reserves	675,930	509,337
			Surplus	1,294,539	866,377
Total	32,388,751	30,447,538	Total	32,388,751	30,447,538

* After deducting \$100,000 for reserve for contingencies.—V. 94, p. 1453, 922.

Associated Oil Co.

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

W. S. Porter, First Vice-Pres. & Gen. Mgr., says in part:

Development.—During the year 1911 we completed 11 wells as follows: McKittrick field, 2; Coalina field, 5; Midway field, 3; Lost Hills field, 1. Our development work on lands purchased in the Lost Hills district has not proven entirely satisfactory, but the lands are of great extent and the development work done by other companies in the vicinity demonstrates that these lands have great possibilities. The work done by us in the Buena Vista Hills, on what are known as the McMurry lands, demonstrates these lands to be of great value and capable of producing both oil and gas in large quantities.

Cost of Production.—The high-duty compressor plants which we installed in the Kern River field during 1910 have more than fulfilled our expectations; their operation has not only checked the encroachment of water throughout the field but has reduced the general water level. Many wells which a year ago were producing water have been reclaimed and are now producing large quantities of oil with a small percentage of water and at a comparatively low cost. In fact, the average cost of oil produced by us in all fields during 1911 was 4.6% lower than the preceding year, this result being mainly due to the operation of these plants.

Miscellaneous.—A large percentage of the oil developed by us on various properties purchased during 1910 is suitable for refining. This oil, together with the light oil due on purchase contracts, gives us about 10,000 barrels per day suitable for refining purposes. We have under consideration the construction, in the near future, of a complete refinery at Avon, near Port Costa on San Francisco Bay, which, with additions to our distributing plants at various trade centres, will cost approximately \$1,250,000. This plant, if constructed, will add materially to our net earnings.

Earnings.—Notwithstanding the reduced selling price of oil, the net earnings were approximately the same as in 1910 and were used largely in paying for 4,261,144 barrels of oil purchased and stored during the year and in building additional storage to the extent of 1,500,000 barrels. The depreciation reserve (\$645,650) was used for the retirement of outstanding bonds.

INCOME ACCOUNT OF ASSOCIATED OIL CO. FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Sales and other revenue	\$20,192,995	\$22,079,639	\$15,420,831	\$13,218,033
Divs. from other than prop. cos.	144,659	305,475		
Total receipts	\$20,337,654	\$22,385,117	\$15,420,831	\$13,218,033
Deductions—				
Production, transportation, administration, purch. of oil, &c.	\$15,910,911	\$18,086,448		
Int. on notes & def'd payments	140,933	115,130	\$12,402,185	\$10,980,796
Taxes	113,925	75,473		
Interest on bonds	697,764	438,558	139,029	138,046
Depreciation reserve	1,718,216	1,215,294	717,221	577,670
Total deductions	\$18,571,489	\$19,930,904	\$13,258,435	\$11,696,512
Surplus for year	\$1,766,245	\$2,454,213	\$2,162,396	\$1,521,521
From the surplus earnings dividends were paid: No. 1, 1 1/2%, Feb. 1905, \$321,165; No. 2, 1 1/2%, Aug. 1905, \$335,084; No. 3, 1 1/2%, Feb. 1906, \$440,050; No. 4, 1 1/2%, March 1907, \$440,050. None since.				

ASSOCIATED OIL CO. BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities—	1911.	1910.
Oil lands & leases	27,063,942	26,410,144	Capital stock	40,000,000	40,000,000
Personal property			Bonds	15,033,000	13,096,000
& Improvements	12,637,396	10,026,967	Notes payable		400,000
Stocks and bonds	16,221,114	15,457,310	Vouchers, &c.	138,832	203,834
Sinking fund	671,460	580,894	Accounts payable	710,610	524,910
Material & supplies	716,534	553,713	Freight	131,191	264,875
Cash	256,934	742,458	Interest accrued	340,829	267,706
Bills & accts. rec'd	1,468,748	1,784,851	Bal. due on purch.	214,945	1,353,248
Receivable on acct. of bond sales		50,320	Def. gain, land sales	116,698	
Mdse. on hand	3,097,780	1,289,581	Build. due acct. construction steamer		311,500
Deferred assets	175,325	1,073,828	Miscellaneous	119,568	104,104
Bond discount, &c.	1,504,422	1,205,080	Deprec. reserve	2,151,702	814,922
Other conting. assets	6987,317	1,366,064	Surplus	6,810,939	4,100,710
Total	\$4,800,973	\$1,441,810	Total	\$4,800,973	\$1,441,810

a "Other contingent assets" in 1911 include Los Angeles investment, \$260,708; Catech Basin Assn., \$19,485; Panama Pacific International Exposition stock, \$50,000; due from affiliated cos., \$453,976, and from proprietary cos., \$203,148.

INCOME ACCOUNTS OF AFFILIATED COMPANIES.

	Sterling—		West Coast Oil—		Calif. Coast Oil—	
	1911.	1910.	1911.	1910.	1911.	1910.
Gross revenue.....	\$158,175	\$276,379	\$156,851	\$145,881	\$240,655	\$283,737.
Deduct—						
Oper., &c., expen.		\$110,217	\$87,131	\$50,667	\$50,039	\$48,527
Interest	\$85,034	2,925				
Taxes		4,687				
Deprec. reserve	38,028	53,512	62,237	67,034	26,275	17,491
Dividends		31,250		62,448	161,000	241,500
Total deductions.....	\$123,062	\$202,591	\$149,358	\$189,149	\$237,315	\$307,518
Balance	\$r\$35,113	\$r\$74,388	\$r\$7,493	df.\$43,268	\$r\$3,340	df.\$23,787.

	Amalgamated Oil—	Pioneer Mt. Salt Lake—	Arcturus Oil Co.—
	Year end, Dec. 31 1911.	1910.	1911.
Gross revenue	\$4,061,345	\$3,696,425	\$140,419
Deduct—			
Operating, &c. expenses	\$3,493,915	\$3,074,226	\$37,721
Interest on notes, &c.	6,319	20,789	
Taxes	9,622	5,309	
Depreciation reserve	58,661	98,198	103,993
Dividends	100,000	250,000	233,200
Total deductions	\$3,668,418	\$3,448,522	\$133,201
Balance	\$r\$392,927	\$r\$247,903	\$r\$7,128

Among the assets of the Amalgamated Oil Co. are stocks owned valued at \$5,085,396, as shown in the balance sheet, including all the stock of the Salt Lake Oil Co. and of the Arcturus Oil Co. and about 20 shares of the La Habra Water Co.

The balance sheets of the sub-companies show capitalization (all stocks, no bonds) as follows: (1) Proprietary companies (total), \$6,081,502; and (2) affiliated companies, \$13,431,600.—V. 94, p. 1059.

United Boxboard Co., Chicago.

(Report for Fiscal Year ending March 30 1912.)

Pres. Sidney Mitchell writes in substance as follows:

The earnings amounted to \$155,023, interest on underlying liens and on bills payable has been paid, leaving net earnings \$89,498. No interest or sinking funds have been paid on the general mortgage or collateral trust bonds of the United Box Board & Paper Co. during the past 15 months, some adjustment with the holders of these bonds being deemed essential. Prices for boxboard products continued at a low level during 1911, resulting in a small margin of manufacturing profit. The building of many boxboard mills during the past few years has doubled the capacity of the mills in the country. Many of these new mills have proved to be unprofitable and there are now fewer new mills in construction than for some time. It is hoped that the demand will soon reach the capacity of the mills and recent reports indicate that consumption is increasing in sufficient volume to obtain this result.

RESULTS OF OPERATIONS UNITED BOXBOARD CO. AND SUBSIDIARY COMPANIES.

	Years ending—	Years ending—	Years ending—
	Mar. 30 '12.	Apr. 1 '11.	Mar. 26 '10.
Gross earnings	\$413,709	\$415,205	\$393,895
Repairs and improvements	\$123,819	\$128,564	\$134,816
Idle mill charges	38,936	40,544	42,048
Taxes and insurance	35,114	36,010	34,039
Administration expenses	71,546	72,952	67,135
Total	\$269,415	\$278,070	\$278,038
Net earnings	\$144,204	\$137,135	\$118,857
Earnings of subsidiary companies	10,729	3,811	33,089
Total net earnings	\$155,023	\$140,946	\$148,946
Interest charges	\$65,525	172,352	18,526
Balance for year	\$89,498	def \$31,406	def \$19,580

* Does not include 15 months' interest on general mortgage or collateral trust bonds of United Box Board & Paper Co.

CONDENSED BALANCE SHEET

Assets—	Mar. 30 '12.	Apr. 1 '11.	Mar. 26 '10.
Plants, equip., good-will and shares of Amer. Straw Board Co. (46,280 in 1912 and 1911, agst 42,950 in 1910)	\$15,807,679	\$15,818,519	\$15,458,520
Personal prop. at gen. office and mills	32,098	31,717	31,064
Stocks and bonds	2,363,541	1,214,687	1,507,789
Sinking funds			6,425
Cash	40,229	81,071	104,881
Notes receivable	51,975	3,035	2,906
Accounts receivable	385,363	291,839	208,449
Merchandise, materials and supplies	472,380	516,745	543,885
Deferred charges	37,151	1,579	16,175
Deficit		54,913	9,855
Total	\$19,196,616	\$17,997,104	\$17,889,949
Liabilities—			
Capital stock	\$15,000,000	\$14,000,000	\$14,000,000
Gen. mtge. & collat. trt. bds. & sundry bds. & mtgs. (not liabls. of this co.)	3,550,990	3,442,990	3,564,990
Current liabilities	659,183	496,472	260,035
Res. for accrd. int., taxes & sundry ch.	36,643	57,642	58,024
Surplus	49,800		
Total	\$19,196,616	\$17,997,104	\$17,889,949

—V. 94, p. 1388, 921.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Artesian Belt R.R.—Sale of Road.

The property was on May 26, it is announced, acquired by the European Contract Syndicate, Ltd., for \$500,000. The road will be the connecting link to San Antonio of the projected San Antonio Rockport & Mexican R.R., which will give San Antonio another line to the Gulf coast and into Mexican territory. [The San Antonio Rockport & Mexican is projected from San Antonio, Tex., via Crowther and Rockport to Harbor Island; the contract Crowther to a point on the Rio Grande, a total of 337 miles; also from Crowther to a point on the Rio Grande, a total of 337 miles; also from Crowther to a point on the Rio Grande, a total of 337 miles.] The San Antonio Chamber of Commerce has, it is stated, agreed to give \$200,000 for a terminal site for the new road in San Antonio. A representative of the Artesian Belt Line says that trails will be running between San Antonio and Crowther by August if the Chamber of Commerce makes good its contract. Train service to the coast is predicted by next summer.—V. 94, p. 910.

Baltimore & Ohio Ry.—Proposed Financial Plan.

With regard to the report from Baltimore that the company is planning to authorize an issue of \$200,000,000 bonds, a director states that the board has been working with the bankers for some time on a comprehensive financial plan to provide for short-term notes maturing next year and the refunding of underlying bonds; but that the total amount of the issue and other details have not been fully determined.—V. 94, p. 1316, 1055.

Bay State Street Ry., Boston, Mass.—Decision.

The full bench of the Massachusetts Supreme Court has sustained the constitutionality of Chapter 576 of the Acts of 1911 providing that street railways shall carry all pupils of schools under 16 years of age for half fare. The company, under its former name of Boston & Northern St. Ry., was indicted for refusing to sell a half-fare to a pupil of an industrial school at Lawrence.—V. 94, p. 1055.

Boston & Providence RR.—Bill Signed.

Governor Foss yesterday signed the bill authorizing the company to issue \$8,000,000 bonds, to provide for electrification of main line, construction of additional tracks and elimination of grade crossings. Compare V. 94, p. 1249.

Brooklyn Rapid Transit Co.—New Financial Plan.

It was announced on Monday, after the board meeting, that the plan for financing the new subways and improving present lines had been completed, but that the details will not be made public until after the Court of Appeals renders a decision in the preferential case now pending, in which the argument will take place before that Court on June 10. Kuhn, Loeb & Co. and the Central Trust Co. will finance the plan. It is generally expected that the new bond issue will be about \$100,000,000. This will be made by a new company to be formed to make the contract with the city. The new financing will, it is said, in no way disturb or affect the present capitalization of the Brooklyn Rapid Transit Co. The present refunding 4% bonds of the latter company will not be retired, nor will their lien be affected; but any subsequent issues will necessarily be limited in future to refunding operations and to additions and improvements to surface lines not covered by the city contract.—V. 94, p. 487, 416.

Chicago Elevated Railways.—Difference in Valuations.

Experts selected by the companies and the city have recently been appraising the elevated railroads in Chicago, with a view to an agreement by which there should be a unification of the transportation systems in Chicago, permitting passengers to transfer from surface to elevated lines and to ride anywhere inside the city limits for a 5-cent fare. The companies are represented on the valuation committee by Prof. George F. Swain of Harvard, the city by J. J. Reynolds, John Erierson, E. C. Shankland and George Weston. Prof. Swain charges the other members of the commission with trying to make a "political" instead of a "physical" valuation.

The "Engineering Record" of N. Y. in an article on the valuation says: "On Apr. 30 Prof. George F. Swain of Harvard University submitted a report on the valuation of the elevated railroads of Chicago in which he did not agree with valuations made by A. L. Drum & Co., \$40,750,892, and by the Harbor and Subway Commission of Chicago, \$26,554,217. The final figures reached by Prof. Swain are \$34,634,396 for the depreciated value without real estate, rights of way and overhead charge. This is to be compared with the sums mentioned. The overhead charge on the physical property he estimated at \$11,555,674. The real estate and rights of way were estimated at \$44,551,498 by J. Milton Trainer [contrasting with \$16,479,074 by the city's expert], and the brokerage at 2% of this sum, or \$2,227,375. The total of these figures is \$93,279,143. Prof. Swain's estimate of the depreciated value of the entire physical property, real estate and rights of way (as against \$53,500,000, as reported by the city's expert). [Before the merger of the elevated lines, Henry A. Blair, who put the merger through, had his own experts value the lines. Their valuation was about \$90,000,000, and it was on that basis that the New York syndicate put up the money to acquire the properties.—Ed.]—V. 94, p. 1448, 982.

Cincinnati New Orleans & Texas Pacific Ry.—Extra 2½%.

A semi-annual dividend of 3%, also an extra 2½%, has been declared on the \$3,000,000 com. stock, payable June 13 to holders of record May 25, being the same as in Dec. last and comparing with 2½% semi-annually from June 1907 to June 1911.

Common Stock Record (Per Cent).

1903.	1904.	1905.	1906.	1907-10.	1911.	6 mos. 1912.
2	2	5½	5	5½	2½ extra.	3 & 2½ extra.

New Director, &c.—William Proctor has been elected a director to succeed M. E. Ingalls, who resigned. The directors have authorized the construction of 20 miles of track between Erlanger and Williamstown, Ky. When this is completed there will be 36 miles of continuous double track from Ludlow to Williamstown.—V. 93, p. 1530.

Columbus Marion & Bucyrus (Electric) RR.—Foreclosure.

The Troy (N. Y.) Trust Co., as successor trustee to the Clin. Tr. Co., has brought suit at Marion, Ohio, to foreclose the mortgage of 1905 for \$500,000. The interest has been in default since Sept. 1 1909.—V. 92, p. 39.

Concord & Montreal RR.—Increase of Stock.

The stockholders will vote on June 4 on issuing \$1,500,000 additional stock in connection with the new road to Mt. Washington and improvements connected therewith.

President B. A. Kimball is quoted as saying: "The new circular road will be approximately 13 miles long. It will be one of the grandest and best-built scenic railways in the United States or any other country. There will be nothing like it in the world. One roof will house the new hotel and terminal station. Erection of the electric plant will begin at once, and the whole project will, it is expected, be finished within about two years. Meanwhile the present cog railway will be kept in service. The stockholders will meet June 4 to approve an issue of 15,000 new shares to provide funds for the construction. These shares will be offered stockholders at a price probably of \$100 per share. Already numerous stockholders have subscribed at this figure for over half of the new issue, conditional on subsequent allotment. The new shares will be of so-called 'class 4' stock. All our new issues, however, are now of this class, the security position and distinctions of the several classes having become no longer of practical importance."—V. 94, p. 910.

Detroit United Ry.—Difficulties Ended.

An agreement has been signed by officials of the company and the Street Railway Employees' Association, ending the difficulties that have been pending for several months. The main concessions the men get in addition to the double-pay agreement for overtime are the increase in the scale of wages of 15 cent per hour and the shortening of the time that they may be required to be subject to call for duty in any 24-hours from 13 to 12½ hours.—V. 94, p. 767, 485.

Great Northern Ry.—New President.

Carl R. Gray has been formally appointed President to succeed Louis W. Hill, his duties to begin at once. It is thought likely that Mr. Hill will ultimately become Chairman of the board of directors and that his father will become Chairman of a newly-created executive board.—V. 94, p. 1191, 1109.

Hudson & Manhattan RR.—Fares Reduced.

An arrangement has been made by which Pennsylvania RR. passengers may, after June 1, go to Park Place, Newark, or points on the Newark Rapid Transit Line, from 33d St., N. Y., or stations down to Christopher St. for 19 cents one way or 34 cents round trip.

The Hudson & Manhattan RR. will also sell tickets to Park Place, Newark, after June 1 at Hudson Terminal and Exchange Place, Grove St. and the Erie Station, Jersey City, and at the Hoboken Terminal. The rate from these points will be 17 cents one way and 30 cents for the round trip.

After June 1 all Pennsylvania RR. tickets will be good to and from the uptown Hudson Tube stations upon payment of 2 cents Hudson Tube supplemental fare. This will be a saving of 5 cents each way for passengers on either line going to the uptown New York stations, or 10 cents for the round trip.—V. 94, p. 1317, 1246.

Interborough Rapid Transit Co., New York.—Sale of Bonds for New Subways, Refunding, &c.—It was announced on May 18 that J. P. Morgan & Co. had agreed to purchase

\$170,000,000 of the company's proposed new 1st M. 5% 53-year gold bonds contingent upon the approval by the Court of Appeals of the preferential payment (argument set for June 10) provided for in the arrangement between the city and the Interborough for new subway construction. Subscriptions to a five-year underwriting syndicate, which will get the bonds at 96, are being received in New York by J. P. Morgan & Co., in London by Morgan, Grenfell & Co., and in Paris by Morgan, Harjes & Co.

Digest of Letter from Pres. Shonts to J. P. Morgan & Co., N. Y., May 24.

Contract Agreed Upon Subject to Approval of Courts.
The City of New York and the Interborough Rapid Transit Co. have agreed upon a contract by which the city and the company shall build, and the company equip and operate, extensions to the present subway, particulars of which are fully set forth in the accompanying analysis (see below) of the proposal of the company to the city. The agreement has been entered into subject to the reservation that it shall be passed upon by the courts before any action is taken under it.

New Subway Construction—Leases to Be Modified—Profits.

The sum required for construction of the new subway is est. at \$112,000,000, of which sum the Interborough Rapid Transit Co. agrees to contribute one-half. Should the construction cost exceed this amount, the city agrees to furnish the additional amount required.

Under the terms of the contract the Interborough Rapid Transit Co. will modify its present leases, fixing the expiration of all its subway leases at 49 years from the completion of the new subways. The company will be authorized to take annually during this period from the aggregate net earnings of the old and new subways the sum of \$6,335,000, being the average amount of the net earnings during the last two years on the present subway; also the sum of \$4,620,000, the equivalent of 5% interest and 1% sinking fund, on the investment by the company of \$77,000,000 of new money, viz., \$36,000,000, the company's contribution toward the cost of construction, and \$21,000,000, the estimated total cost of equipping the new subways. These payments are to be a first charge on such net earnings and are to be cumulative.

Third Track on Manhattan (Elevated) Railway (Leased).

The Interborough Rapid Transit Co. is lessee of the Manhattan Railway Co., which owns the elevated railways in the boroughs of Manhattan and the Bronx, and receives authority, under the agreement with the city, to make extensions and additions, including third tracks on the 2d, 3d and 9th avenue elevated lines. The estimated cost of these extensions, additions and equipment of same is approximately \$30,000,000. The Interborough will be authorized to take annually from the net earnings of the old and new elevated lines the Manhattan rental and the average profits derived from the Manhattan Railway Co. lease for the past two years—approximately \$1,500,000 per annum; also interest and 1% sinking fund on the new money invested in the elevated improvements; after which deductions the remaining profits will be divided equally with the city.

Requirements Under Plan—Aggregate, \$167,156,950.

Refunding present debt	\$50,656,950
Construction of new subway (Interborough Co.'s one-half)	56,000,000
Manhattan Ry. improvements, about	30,000,000
Equipment of new subways	21,000,000
Other charges, including discounts, about	9,500,000

Sale of Bonds—Sinking Fund to Retire Entire \$170,000,000.

In order to procure the necessary funds to carry out this contract and retire its present debt, the company proposes to issue, and you have agreed to buy, new first mortgage 5% 53-year gold bonds to the amount of about \$170,000,000. The mortgage securing these bonds will also provide for the issue of such additional amounts of bonds as may be needed for extensions and improvements as may be authorized by the city and agreed to by the company during the period of the lease—as provided in the agreement. A sinking fund of 1% will begin five years from the date of the opening of the new subways, or in any event not more than 10 years from the date of the bonds. Bonds may be drawn for the sinking fund at 110, or bought in the market at a lower price, and by the operation of the sinking fund the whole issue will be amortized during the term of the lease. The company reserves the right to increase the sinking fund at any time.

Four Years for Payment by Those Underwriting the \$170,000,000 Bonds.

1912-13	\$78,000,000	1914-15	\$30,000,000
1913-14	30,000,000	1915-16	32,000,000

All or any part of such annual installment of bonds may be taken and paid for by the syndicate any time during the year. The syndicate agrees to divide equally with the company any amount received on the sale of the bonds in excess of an average price of par and accrued interest, after deducting all expenses.

Company's Prior Claim on Net Earnings When New Construction is Completed.

Average annual earnings of present subway during last 2 years	\$6,335,000
6% int. and 1% annual sinking fund on \$77,000,000, the amount of Interborough's new investment in subways	4,620,000
Interest and annual sinking fund on approximately \$30,000,000 new capital invested in elevated railways	1,800,000
Profits from Manhattan Ry. lease and other income, which during the last two years have averaged annually	1,813,000

Total company's prior claim on net. \$14,568,000

Average Annual Earnings Past Two Years and Estimate for Completed Property.

[Including Manhattan Ry. lease and other income.]			
	Aver. Past 2 Years.	Est. Completed Prop.—2 Years.	Est. Completed Prop.—4th Year.
Net available for interest	\$8,148,000	\$15,038,000	\$15,075,000
Deduct—Annual int. on total issue of \$170,000,000 new bonds	\$8,500,000		
Annual sinking fund upon the bonds, which will not begin, however, until five years after the enlarged system is put in oper.	1,700,000		

Total deductions (incl. sinking fund begin. after 5th year) \$10,200,000

Balance, surplus, upon above basis. \$1,875,000

Interest during the construction period has been provided for as part of the cost of the work. As indicated above, when the new subways are open for operation, the earnings of the property will show from the start an ample margin above all fixed charges.

Summary of Co's Offer dated Feb. 27 Referred to Above by Pres. Shonts.

[This offer is now accepted in toto, except for the change of route from lower Manhattan to Brooklyn, shown under "New Lines" below.]

New Lines.—The lines proposed to be constructed are (1) a four-track line from 42d St. to the Harlem River, with three extensions in the Bronx, one through Jerome Av. to the vicinity of Woodlawn Cemetery, one to Becker Av. near the city line and one to Pelham Bay Park; (2) a four-track subway from Times Square, on the west side of Manhattan, to the Battery, with a tunnel under the East River, and to Borough Hall in Brooklyn, with extensions of the present subway line from Atlantic Av. to Buffalo Av., and from Eastern Parkway to New Lots Road; (3) the completion of the Belmont Tunnel through 42d St., with extensions to Woodside and Corona and to Astoria. Trackage rights are reserved by the city over the Jerome Av. and Becker Av. extensions in the Bronx and over the lines to Astoria and Corona in Queens.

[There are substituted under the final plan, in place of 2 tracks on 7th Av. line, south of Park Place and the Battery or Liberty St. tunnel, two tracks to a connection with the William St. route through Old Slip, under the East River to Clark St., Brooklyn, and along Clark St., Brooklyn, to a connection with the present Interborough line at Borough Hall.]

The elevated improvements embrace the completion of the third track upon the 2d, 3d and 9th Av. lines, with connections in the Bronx between the 9th Av. line (over the Putnam River Bridge) and the Jerome Av. subway extension, between the 3d Av. line and the West Farms division of the subway, between the 3d Av. line and the Becker Av. subway extension and between the 2d Av. line (across the Queensborough Bridge) and the Queensborough Bridge Plaza.

Terms Applying to Subway Extensions (Side Numbers Are Nos. of Paragraphs)

Cost.—(1) The subway lines are to be constructed according to plans of the Public Service Commission. The company agrees to contribute one-half of the cost, its contribution not to exceed \$56,000,000, and the entire cost of the equipment, in the amount of \$21,000,000—its total contribution to be exactly \$77,000,000. If the subway costs over \$112,000,000, the city must pay the excess.

(2) The construction cost shall be construed to be the actual cost of the construction, including roadbeds, tracks and station finish, but not of the third-rail or signal systems, which are charged to equipment; carrying charges, engineering expenses, extras and damages and real estate and easements. Fee damages paid in acquiring streets, however, will be paid from the city's general funds.

(3) Brokerage charges not to exceed 3% are allowed upon the \$77,000,000 to be furnished by company.

Leases.—(4) The new lease shall be for 49 years from the time when the new subways are put into operation, which in turn shall be not later than years from the time the formal contract is entered into, making due allowance for strikes, etc., beyond the control of the company. (5) All existing leases between city and company are to be leveled with the term of the proposed new lease.

Exchange of Lines.—(6) The company agrees to exchange either the present down-town leg south of 42d St., running into Brooklyn, or the up-town West Side leg north of 42d St., for a corresponding leg to be constructed by the city to complete the "H" upon obtaining the necessary legislative authority.

Recapture by City.—(7) All new lines constructed are after 10 years to be subject to recapture by the city upon paying the company the cost of its investment plus 15%, which sum decreases as the term continues, and the actual cost of its equipment, less sinking fund and deferred maintenance. This recapture right, however, is to be extended with respect to groups, as the group of lines necessary to complete the "H" upon either side, the Belmont extension through 42d St. to Corona and Astoria, the Brooklyn extensions and the Becker Av. extension.

(8) If the city takes over any new lines after a period of 10 years, it shall also have the right after 35 years to take over the unexpired portion of the leases under contracts Nos. 1 and 2, upon payment of their then worth.

(9) The city reserves the privilege to assign its recapture rights to such third parties as it may designate.

Belmont Tunnel.—(10) This is contributed as a part of the Interborough's half of the cost of construction at a valuation of \$3,000,000.

Single Fare.—(11) Provides for a single fare over old and new subways.

Application of Receipts.—(12) From the combined receipts of the old and new subways, taxes and rentals payable to the city (which rentals shall continue throughout the 49 years); second, \$6,355,000 annually, representing the current profits of the Interborough Co.; third, 6% upon the company's investment of \$77,000,000, out of which it undertakes to provide a sinking fund sufficient to pay off its bonds within the life of the lease. Provision is also made that betterments or improvements upon both the old and new subways and their equipment shall be made at the actual cost of the money, plus sinking fund to both the company and the city. If a sinking fund of 1% shall not be sufficient to pay off the cost of betterments or improvements made towards the end of the lease, for example, the cost of these betterments or improvements, less the sinking fund, is to be paid by the city upon the termination of the lease.

(13) After the foregoing payments the city shall take out a sum equal to 8.75% upon the city's capital investment in the original construction. (14) Division of the profits. The deductions above provided for are to be cumulative, and if not paid out of the available earnings for any year must be paid out of available earnings thereafter. (15) Provides for pooling the receipts upon the completion of a substantial portion of the new system; revenue to be determined according to receipts from operation upon the pooled lines and expenses upon a per-passenger basis.

Equipment.—(16) The new equipment to the extent authorized from the sinking fund to become the property of the city upon termination of lease. (17) The equipment of the existing subways is to be taken over under the terms of contracts Nos. 1 and 2; i. e., at its then reasonable value.

Operation of Future Extensions Built by City.—(18) Separate accounts are to be kept of the earnings of these extensions, and after the deduction of operating expenses the company is to be paid a sum equal to its annual charges for carrying the cost of the equipment which it agrees to supply and creating a partial sinking fund of 1/4 of 1% to meet obsolescence; and any deficits in meeting these charges shall be met by the city. From the balance of income are to be paid interest and sinking fund upon the city's bonds issued for construction purposes, and the net profits, if any, are to be divided between the company and the city. Provided, if any extension shall become profitable and all deficits shall be discharged, such extension shall be treated as a part of the subway system under the original plan.

Miscellaneous Provisions.—(19) Examination of present subway equipment and taking up of deferred maintenance, if any. (20) The formal contract to contain the essential provisions of the P. S. Law with respect to operation. (21) Provides for the operation of the enlarged subway system by a single company, and prevents the assignment of the lease without the consent of the city, or the creation of any subsidiary company to furnish the system with power, supplies or other operating necessities. (22) The classification of operating expenses shall be prescribed by the P. S. Commission, with right of appeal, in the event of dispute, to the Appellate Division.

Terms Applying to Third Track and Elevated Improvements.

Franchises.—(1) The franchise for elevated improvements running to the Manhattan Company is to be for 25 years, with three renewal periods of 20 years each, for the redemption of rentals. The 10-year recapture privilege shall be exercised by the city for railroad transit operation, either by itself or by any other party, and shall be without prejudice to the rights of the Manhattan Company in its existing structures.

(2) The elevated extensions are to run in a franchise to the Interborough Company. Recapture rights exist, but it is provided that in event the White Plains or Jerome Av. subway extensions are taken over, trackage rights are to be reserved to the Manhattan Company to enable that company to reach its new terminals.

Receipts.—(3) The Manhattan Company may be required to pay 2% of the increased gross receipts from the stations served by the third track as compensation for the third-tracking franchise, but so long as the Interborough Company shall operate these lines, this sum shall not be paid, but the profits, over and beyond the average profits from the Manhattan lease for the two years prior to June 30, 1911, after deducting operating expenses, rentals payable to the Manhattan Company, interest and sinking fund upon capital for the elevated improvements and extensions, and amortization of brokerage charges, shall be divided between the city and the Interborough Company.

If the receipts in any year shall fall below these average profits, they shall be deducted out of the profits of any future year before division with city.

Status Upon Completion of New Construction.—The present subways aggregate single track, 73 miles; elevated system, 118 miles. The new road, to be constructed jointly by the city and the company (subways) will amount to 150 miles; elevated extensions to be constructed by the company, 9 miles; third-track extension to be constructed by the company, 27 miles, making the total system 377 miles. See "Rapid Transit in N. Y. City," in last week's issue, p. 1449.

Wages.—The increase of 10 to 25 cents a day in the wages of employees announced May 10 will, it is said, aggregate about \$230,000 for the first year.—V. 94, p. 1249, 1185.

Kansas City Mexico & Orient Ry.—Receivers' Certificates.

The receivers have been working on a plan to issue \$1,000,000 receivers' certificates to extend the line 32 miles from its present terminus at Granada, Tex., to Fort Stockton. It is also hoped to get another permission later to issue a further \$1,000,000 of certificates or therabouts, to extend the line to Alpine, Tex., where a connection will be made with the Southern Pacific RR.

The Electric & General Investment Co. of London gives notice that the greater part of the 50-year 1st M. 4% gold bonds held by the trustees of the 5% 5-year sterling notes, as collateral security, having been deposited by the trustees with the reorganization committee, in accordance with the trustees' circular and advertisement of Apr. 30, 1912, the attention of holders of sterling notes who have not yet given their consent to the deposit of the collateral is called to the importance of doing so without delay. In order to strengthen the hands of the committee formed for the reorganization of the railway. The deposit of the collateral will not affect the position of the sterling notes as a direct obligation of the railway company. Copies of the circular may be obtained at the office of the trustees.—V. 94, p. 1383, 1185.

Key West (Fla.) Electric Co.—Earnings Cal. Years 1911.

Cal. year 1911, gross, \$144,717; net after taxes, \$61,830; int. charges, \$37,198; bal., surp., \$24,632. See p. 64, "El. Ry. Sec."—V. 82, p. 1496.

Monongahela Valley Traction Co., Fairmont, W. Va.—Merger—Bonds.—This company, recently formed by consolidation of successful electric railway and electric-lighting properties in the rapidly developing section of the Monongahela Valley, W. Va., has made a mortgage to the Fidelity Trust Co. of Baltimore, as trustee, to secure an issue of \$15,000,000 1st M. 5% 30-year gold bonds, dated June 1, 1912 and due June 1, 1942, but callable at 105 and int. on or after June 1, 1922. Int. J. & D. in New York. Par (c*) \$500 and \$1,000, (**) \$1,000. Of these bonds, \$2,500,000, being the entire amount outstanding, have been purchased by the Fidelity Trust Co. of Baltimore, and will, it is understood, shortly be offered at 96 and int., netting the investor 5.29% income.

Digest of Letter from Pres. S. L. Watson, Dated May 21, 1912.

Organization.—Organized in W. Va. May 18, 1912 by consolidation, succeeding to the properties and franchises of the Fairmont & Clarksburg Trac. Co., the Fairmont & Northern Trac. Co. and the Clarksburg & Western Electric Ry. Co., forming a system of electric railways and electric-lighting plants operating in thriving cities and communities in the rapidly developing Monongahela Valley section of West Virginia. Mileage, operated and under construction, 91.01 miles, serving upwards of 150,000 people, viz.: Fairmont & Clarksburg Trac. Co. (in operation), 51.78 miles, and (under construction), 3.75 miles; Fairmont & Northern Trac. Co., 11.43 miles; Clarksburg & Western Elec. Ry. Co. (in operation), 6.30 miles, and (under construction), 17.75 miles.

Owens street railways and electric-lighting plant within the City of Fairmont, W. Va.; street railways in Clarksburg, W. Va.; an interurban railway, equipped with automatic block signals, connecting Fairmont with the various points south thereof, and extending a distance of 23 miles to Clarksburg, with branch lines to Fairview, Bellevue, O'Neill, Grasselli, Bridgeport, and an extension to Mt. Clare, W. Va. Entire construction high standard. Ballasted with stone (except where streets are paved); 80-lb. T rail; bridges of steel with concrete abutments; cars are of latest standard, designed for heavy traffic. About \$750,000 of earnings have gone into improvements and additions. Main power station at Jayenne, W. Va., on R. & O. RR—brick, fireproof, electrical power capacity of 3,000 k. w. in steam turbines (reserve capacity of about 50%). Seven modern substations. Franchises, principally perpetual, extend beyond 1942. Unlimited franchises on county roads and bridges in Marion and Harrison counties.

Territory Served.—The valley traversed by the lines of the company is unexcelled in the natural advantages for manufacturing. It has inexhaustible fields of coal, gas and exceptional transportation facilities, and is rapidly increasing in wealth, population and importance, about 150,000 people being served by the company.

Capitalization.

Stock (auth.), common, \$5,000,000; 5% cum. pref., \$2,500,000. \$7,500,000 Bonded debt: total auth., \$15,000,000; present issue, to provide funds to pay such of the Fairmont & Clarksburg Trac. Co. 5% collateral trust notes as do not convert, balance for completion of the railroad into city of Weston, and the electrification and equipment of lines of railroad of company, and other corporate purposes. 2,500,000 Reserved to retire Fairmont & Clarksburg 1st M. 5% gold bonds (due Oct. 1, 1938). 2,500,000 Reserved for additions and extensions. \$10,000,000 Additional bonds can be issued for permanent improvements, additions and extensions only when net earnings for the 12 months preceding shall have been not less than 1 1/2 times interest charges, including the bonds proposed to be issued.

These bonds are an absolute first mortgage upon the Fairmont & Northern Trac. Co. and the Clarksburg & Western Elec. Ry. Co., and a mortgage upon all the properties of the Fairmont & Clarksburg Traction Co. (subject only to \$2,500,000 F. & C. 5s redeemable after Oct. 1, 1913, against which a like amount of bonds of the Monongahela Valley Trac. Co. are reserved). Also an up-to-date electric-lighting plant in the city of Fairmont operated under an exclusive and unlimited franchise.

Earnings for Year ended Dec. 31, 1911.

Gross earnings \$742,294 Interest, including this issue \$250,000 Net (after taxes) 446,089 Balance, surplus 196,089 Net earnings, therefore, were sufficient, after deducting the present fixed charges, for a dividend of 5% on the pref. and 1 1/2% on common stock. Although the company had not received the benefit of the expenditure for improvements and additions of the proceeds of \$1,500,000 of the new bonds, interest charges are included. The interest on the bonds reserved for conversion of the collateral notes will not increase the present fixed charges, being offset by the interest now paid upon said notes.

Statement of Earnings by Years, Indicating the Development of Territory Served.

Years ending Dec. 31— 1911, 1910, 1909, 1908, 1907.
Gross earnings \$742,294 \$611,644 \$472,251 \$416,882 \$389,973
Net (before taxes) 477,073 396,254 306,619 270,908 218,083
Directors: B. L. Watson, Fairmont (Pres.); J. H. Wheelwright, Baltimore (V. P.); Walton Miller, Fairmont (Sec. & Treas.); Clarence W. Watson, J. E. Watson, A. B. Fleming, G. T. Watson, C. L. Shaver and J. O. Watson, Fairmont, W. Va.; S. O. Denham, Clarksburg, W. Va.; and Van Lear Black, Baltimore, Md.—V. 94, p. 1384, 912, 827.

New York New Haven & Hartford RR.—Partial Operation Begun.—See New York Westchester & Boston Ry. below.—V. 94, p. 1384, 1317.

New York Ontario & Western Ry.—Plan to Issue Bonds.

The company has applied to the P. S. Comm. for authority to issue \$2,171,000 gen. M. bonds. The petition recites that since Dec. 1, 1910 there has been expended out of income and moneys in the treasury \$1,989,767 17 for extensions and improvements, including: Construction of second track on Scranton branch, \$711,520; additional sidings and extensions of sidings, \$234,782; shops, engine houses and turntables, \$307,190; machinery and tools, \$151,305; equipment, \$278,374 78. It is also proposed to expend \$101,660 on bridges and viaducts; for additional lands for right of way and pasturage grounds at Sidney, \$12,000; for new station at Warwick; \$4,165 for improvements at Middletown storehouse, \$2,424. This will make \$8,821,000 of the issue outstanding.—V. 94, p. 1250, 983.

New York Philadelphia & Norfolk RR.—Opinion.

W. Cabell Bruce, General Counsel to the Public Service Comm. of Md., has rendered an opinion in reference to the proposed issue of \$1,250,000 additional stock as a 5% stock dividend on the \$2,500,000 outstanding stock, in which he advises the Commission that it can give its approval to the issuance of new stock only when it is to be used for the acquisition of property, construction work, extensions and improvements and the lawful refunding of obligations. The Commission is expected to hand down its opinion, which will probably follow the lines of the advice contained in the opinion of its counsel. Compare V. 94, p. 912; V. 90, p. 1102.

New York State Railways.—New Mortgage.

The stockholders on May 21 authorized the issue of the new mortgage to secure an issue of \$50,000,000 in 50-year 4 1/2% bonds to replace the old issue, and provide also for the refunding of the bonds of controlled properties. It is proposed to consolidate the various companies now controlled through ownership of stocks, viz., the Utica & Mohawk Valley, Oneida Ry., Syracuse Rapid Transit and the Rochester Electric Ry. In order to carry out the plan, the minority stock of the Syracuse Rapid Transit Co. has been already acquired.—V. 94, p. 1384, 1250.

New York Westchester & Boston Ry.—Part Operated.

On May 20 this new high-speed electric line, controlled by the N. Y. New Haven & Hartford RR., was placed in operation from the temporary station at 180th and Adams streets, N. Y. City, to New Rochelle, N. Y., 8 miles. The branch to White Plains will not be ready for operation for several weeks. The road is four-track from 180th St. to a point a mile beyond Mount Vernon, where two tracks diverge to New Rochelle and a junction with the main line of the N. Y. N. H. & H. RR., while another two-track line diverges to White Plains. South from 180th St. there is under construction a connection with the New Haven's six-track Harlem River branch at 132d St. See V. 93, p. 346.—V. 94, p. 768, 699.

Northern Electric Ry., California.—Application.—

The company has applied to the California RR. Commission to issue \$1,100,000 additional 30-year 5% bonds. Of the \$1,500,000 authorized issue, \$150,000 are outstanding. The additional bonds are to be used in the construction of the proposed road from Marysville, through Colusa to Meridian, in Sutter Co., and to bridge the Sacramento River at Meridian.—V. 94, p. 279.

Paris & Mt. Pleasant RR.—Bonds Offered—Bankers' Data:

Peabody, Houghtelling & Co., Chicago, are placing, at par and int. \$600,000 1st M. gold s. fd. 6% bonds dated July 1 1912, due July 1 1932. Redeemable on or after July 1 1915 at 105 and int. Pay \$1,000 (6%). Prin. & int. payable at First Nat. Bank of Chicago and N. Y. City. Trustee, First Trust & Savings Bank, Chicago. Sinking fund, 5% of gross earnings, beginning Jan. 1 1915, to be invested in income-producing securities approved by firms named, or applied to redemption of the bonds.

A 1st M. on all property now or hereafter owned, viz.: 53 miles of standard-gauge main line between Paris and Mount Pleasant, Tex.; 24 miles of which are in operation from Paris to Bogata, Tex., and 29 miles under construction, to be completed by Oct. 1 1912 (Bogata to Mount Pleasant), together with rolling stock, yards, terminals, etc. Right-of-way, 100 ft. wide, to be completely fenced. Rails, new 60-lb. steel on oak ties, to be thoroughly ballasted. Actual cash investment behind the bonds, \$300,000.

Total auth. bond issue, \$2,000,000, issued against present property, \$600,000; reserved for future construction, subject, however, to the approval of Peabody, Houghtelling & Co., \$1,400,000.

Earnings.—The present 24 miles of road were put in operation in Oct. 1910. On purely local traffic the net earnings for the year ending Jan. 31 1912 were at the rate of \$937 per mile, as shown by the following statement: Gross earnings, \$63,081; operating expenses, \$40,591; net earnings, \$22,490. The extension to Mount Pleasant will pass through a large hardwood timber belt and will form a connection between 5 main lines. The entire road should show gross, \$190,000; net, \$75,000; bond int., \$36,000.—V. 93, p. 527.

Per Marquette RR.—Receivers' Certificates.—Judge Angell of the U. S. District Court on Wednesday granted the joint petition of the receivers, asking him to sanction the issue of receivers' certificates amounting to \$3,500,000, providing \$1,800,000 to take care of outstanding equipment obligations and \$1,700,000 to go into new equipment and improvements, etc. The "Detroit Free Press" May 28 says:

When the motion to pay the interest on the Chicago & West Michigan bonds came before the Court a week ago, Receiver Blair set forth his position clearly by stating that he would consent in the payment of the interest on the underlying bonds from earnings only upon the condition that some other means be found to take care of the outstanding equipment obligations and to provide for the necessary betterments and additional rolling stock. Receivers Erb and Waters, having acquiesced in the "equipment" petition, Mr. Blair yesterday withdrew his opposition to the payment of the interest on the Chicago & West Michigan bonds and joined his colleagues in a petition to the Court to reverse the decision of a week ago. This Judge Angell readily did.

The plan of payment of the interest on the bonds, as approved by the order issued Monday, takes care of all of the underlying bonds up to and including what is known as the consolidated mortgage bonds of 1901. Subsequent bond issues will have to wait until the property is able to pay the interest or some other means to do so are found.

Statement by Receivers—Needs of Property.

Since March 1 1911, out of the proceeds of the five-year notes issued on that date upwards of \$2,800,000 have been expended, almost entirely within the State of Michigan, for double-tracking, engine house and yard facilities, side tracks, improvements and grades and other additions and betterments. Additions and betterments for the year ending June 30 1908 aggregate about \$800,000, in 1908-09 about \$150,000 and in 1909-10 about \$700,000. But notwithstanding the large sums of money so expended and the purchase during the same time of a large amount of equipment in addition to time contracts, the following additional expenditures should be made for the general betterment of the property: 14,000 tons of 90-lb. rail, \$525,000; locomotives and 6 gasoline motors, \$725,000; engine houses, \$150,000; coaling plants, \$100,000; depots, \$50,000; total, \$1,700,000.

[The plan of issuing receivers' certificates now presented, it is pointed out, makes no provision at present for interest on \$24,300,000 securities, viz.: \$10,100,000 refunding mtge. As of 1935, int. J. & J.; \$8,000,000 6% coll. trust 5-year notes, due Mich. 1 1918, int. M. & S.; \$1,200,000 loan due June 28 1912, \$5,000,000 debenture 6s due July 1 1912. These securities, the receivers say, were properly issued and for them the company received full value, but "pending more certain indications of improvements in net," the payment of interest thereon has not been recommended.]

Notice to First and Second Pref. Stockholders—Agreement Modified.—The preferred stockholders' protective committee, Philip Stockton, Chairman (V. 94, p. 1057), has modified the deposit agreement as follows: (a) Maximum expenses for net pay depositors not to exceed 50 cents per share; (b) No sale of stock or plan of reorganization shall be entered into without giving each shareholder an opportunity to withdraw his shares on payment of his pro rata of said expenses. (c) C. R. Weedon is now a member of the committee.

As matters of considerable importance may arise shortly, shareholders are urged to deposit promptly their stock with the Old Colony Trust Co., Boston, or with Bankers' Trust Co., N. Y. City.—V. 94, p. 1317, 1250.

Philadelphia Rapid Transit Co.—Labor Matters.

The management on May 20 in its "Employees' Bulletin No. 4" announced that as a result of the recent bare elections for the choice of representatives on the co-operative committee, 6,250 men voting out of a total of 7,113, two committees of 12 each were selected, one representing the first choice of each man and the other the second choice. The wage increase to a maximum of 24 1/2 cents per hour, promised for July 1 1912, will be made effective July 1 1912. The co-operative plan will be continued with the two committees, representing the men as individual employees, until June 30 1913. If by that date the unions have settled their internal differences, the company will, upon a petition signed by one-third of the men, take another vote on the recognition of a union, a two-thirds majority being necessary for success. For 10 months ending April 30 1912 wages were \$209,267 greater than in the 10 months of 1910-11.

Out of a total of 7,113 motormen and conductors, approximately 4,200 are wearing buttons signifying that they either hold membership in the Amalgamated Association or the Keystones, or are followers of C. O. Pratt, each class being about equally numerous.—V. 94, p. 1250, 827.

Toledo Railways & Light Co.—Meeting Again Postponed.

The joint meeting of the bondholders' and stockholders' protective committee for the consideration of reorganization plans has been again postponed for a week, to Thursday, June 6. See V. 94, p. 1384, 1121.

United Railways Co. of St. Louis.—Bonds—Option.

The company has arranged with A. G. Edwards & Sons, Francis, Bro. & Co., Mississippi Valley Trust Co. and Mercantile Trust Co., all of St. Louis, for an extension of the \$1,800,000 Cass Av. & Fair Grounds 5% bonds, maturing July 1, for ten years from July 1 1912 at 4 1/4%. The bankers offer present holders of maturing bonds the privilege, for a limited period, of having their bonds extended and the privilege of the extended 4 1/4% bonds at 97 1/4% discount, amounting to \$230 per \$1,000 bond, to be paid in cash.

Deposit of bonds should be made with any of the firms or trust companies named. Holders not desiring to extend their bonds may present them at one of the above-named depositories, and receive principal and accrued int. to date of delivery before July 1. Bonds presented after July 1 will be paid by said depositories with interest to July 1, when interest will cease.—V. 94, p. 1250, 913.

Warren (Mass.) Brookfield & Spencer Ry.—Receivership. Judge Sheldon of the Supreme Court, on a bill filed by the International Trust Co. of Boston, on May 29 appointed Thomas T. Robinson of Dedham, temporary receiver. Interest on the \$125,000 bonds was defaulted on May 1. Floating debt, \$50,000. Real estate attachments totaling \$53,000 have been filed against the company. A permanent receiver is asked for, a subpoena returnable July 1 being issued. Compare V. 94, p. 1318.

Wheeling & Lake Erie RR.—Favorable Rate Decision.

The United States Supreme Court on May 27 unanimously affirmed the decision of the U. S. Circuit Court of Appeals on May 2 1911, which re-

strained the Ohio RR. Commission from reducing from 90 to 70 cents a ton the freight rates on so-called "lake cargo" coal shipments from the Ohio coal fields to the Lake Erie ports of Cleveland and Huron, to be there transhipped to upper Lake ports. The Court holds that the shipments are interstate regardless of the transshipment at the Lake ports, and that as such it is beyond the power of the Ohio Commission to regulate the same. Compare V. 92, p. 1245.—V. 94, p. 1058.

INDUSTRIAL, GAS AND MISCELLANEOUS.**Allis-Chalmers Co., New York.—Foreclosure Suit.**

The Continental & Commercial Trust & Savings Bank of Chicago, as trustee under the 1st M. of 1906, has brought suit to foreclose the mortgage. This is a preliminary to the carrying out of the reorganization plan, V. 94, p. 913.

Interests headed by E. P. Chalmers are preparing to oppose the foreclosure proceedings. Members of the reorganization committee do not regard the contest seriously and expect the reorganization plan to be carried through, although the opposition may, possibly, delay matters.

Deposits.—The time for deposit of securities with the reorganization committee expires to-day.

The time will not be extended, as sufficient deposits have been made. Over 85% of the bonds and 75% of each class of stock has been deposited. A member of the committee says: "Business is prospering under the direction of the receivers. A gross business of \$500,000 in Nov. last was increased to an average of over \$900,000 monthly for Dec., Jan. and Feb., held its own in March and April, and for the month of May is expected to aggregate \$1,300,000. An order for reciprocating engines was booked in May for the first time in two years. These engines number 20. The company is on better working terms with its competitors than formerly. Relations are amicable both with Westinghouse Electric Mfg. Co. and General Electric Co. Of course, a portion of new business had to be taken at cost prices to keep plants going, but on some of the business the margin of profit has been considerable. If general business keeps up with its anticipated improvement, the outlook for Allis-Chalmers will be, comparatively speaking, quite bright."—V. 94, p. 1318, 1261.

Aluminum Co. of America.—Subsidiary Bonds Called.

All of the \$1,450,000 outstanding collateral trust 4% 30-yr. guaranteed gold bonds of the St. Lawrence Securities Co., issued under agreement dated April 16 1906, have been called for payment at par and interest on July 1 at the office of Aluminum Co. of America, Pittsburgh, Pa. V. 94, p. 1385, 913.

American Ice Co., New York.—Bonds.—The stockholders yesterday authorized the new issue of \$6,500,000 1st M. 6% 30 year bonds, present issue to be \$3,000,000, to refund bonds due Feb. 1914.—V. 94, p. 1450.

American Power & Light Co., N. Y. City.—New Merger.—See Texas Power & Light Co. below.—V. 94, p. 1251, 913.

American Water Works & Guarantee Co., Pittsburgh.—Pref. Stock Offered.—A large part of the issue having been sold in London, Paris, Amsterdam and Brussels, J. S. & W. S. Kuhn, Inc., Pittsburgh, N. Y., Chic., Phila. and Boston, and the Equitable Trust Co., New York, are offering at 97 1/2 and accrued dividend, by advertisement on another page, the unsold portion of the total auth. \$10,000,000 6% cumulative participating pref. stock. Subscription books will open and also close on June 3.

A simultaneous offering will be made by Roberts, Lubbock & Co., London, and by Bolssevaln Bros., Amsterdam.

Fully paid and non-assessable (\$100 par value). Dividends Q.-J. (see below). Registrar, Farmers' Loan & Trust Co., N. Y. City. Transfer agent, Eq. Tr. Co. of N. Y. Application will be made to list this issue on the New York, Pittsburgh, London, Paris, Amsterdam and Brussels stock exchanges.

Capitalization: Pref. stock (auth.), \$10,000,000; common stock (auth. and fully paid), \$10,000,000; surplus and reserve (earned), \$3,109,465.

Digest of Statement by Pres. James S. Kuhn, Pittsb., Pa., May 20 1912.

Began as a limited partnership in 1882, operating water works. Incorporated in N. J. in 1891. The business has been extended under the present management, so that at this time the company (1) Supplies water to about 1,250,000 people in 82 cities and towns in the U. S. (See United Water & Light Co., V. 87, p. 1092; V. 91, p. 158). (2) Controls, in and around Pittsburgh, Pa., 207 miles of interurban electric railway and electric light and power system, supplying 110 cities and towns. Power plant capacity (42,000 h.p.) is being increased to 55,000 h.p. [See West Penn Traction & Water Power Co., with map, &c., pages 103 and 104 of "El. Ry. Sec."; also V. 94, p. 984. (3) Controls and operates one of the most valuable hydro-electric companies in the United States, located in Southern Idaho, ultimate capacity 92,000 h.p.]

(4) Controls and operates directly or through its four subsidiaries in the Twin Falls country, Idaho, and in the Sacramento Valley, Cal., irrigation systems designed to irrigate 650,000 acres of land. Of this acreage, about 130,000 acres are owned in fee simple and on some 300,000 acres the irrigation works are completed and the land and water rights sold to actual settlers. The system to irrigate the balance is nearing completion. [See Twin Falls Northside Land & Water Co., V. 89, p. 999; Twin Falls Oakley Land & Water Co., V. 89, p. 1000; Twin Falls Salmon River Land & Water Co., V. 88, p. 1135.] [See Sacramento Valley Irrigation Co., V. 92, p. 530; V. 90, p. 171.] (5) Controls a group of bituminous coal mines in Pennsylvania that now stand third in tonnage mined annually in that State. Total daily capacity 18,700 tons, with 550,000,000 tons of coal available. [See United Coal Co., V. 92, p. 1706, 1641.]

The company is now engaged in the construction of a large hydro-electric enterprise near Pittsburgh. From the reports of three expert hydro-electric engineers, considerably over 60,000 h.p. can be developed. For this power there is a ready and profitable market within 70 miles of the site of the main power plant. United States Census reports show that over 1,500,000 h.p. is now being developed in this district from steam. [See West Penn Traction Co., V. 94, p. 984.]

Cap. Stock.—Beyond the 6% cumulative dividend out of earnings on the pref. stock, and after the common stockholder shall have received 6% cumulative dividends, the pref. stockholder shall participate equally with the common stockholder in all dividends paid by the company. No additional pref. stock can be issued without the consent of 75% in interest of the outstanding pref. stock, nor can any bonded debt be created without the consent (given separately) of 75% in interest of each class of stock. The entire auth. common stock is outstanding and, under the law of N. J., cannot be increased without the consent of 66 2/3% of both classes of stock outstanding. The management will remain in the hands of its founders, who own a large majority of the common stock.

Balance Sheet April 30 1912.	
Assets—	Liabilities—
Stocks of subsidiary cos. \$6,879,379	Common stock.....\$10,000,000
Bonds and stocks for sale 551,346	(Pref. auth., not issued,
City warrants.....40,677	\$10,000,000.)
Notes and accounts receivable 4,540,574	Accounts payable, incl.
Cash in banks and on hand 1,172,408	accr. of all sub. cos. 84,419
Other assets.....3,500	Oper. and maint. reserve 2,182,679
	Surplus.....920,786
Total \$13,187,884	Total \$13,187,884

The item of "stocks of sub. cos." in 1912, totaling at par \$31,273,200, consists of the capital stocks of the different companies owned and controlled; while they are shown in the statement as only \$6,879,379, based on an 8% earning basis, these stocks have been appraised at \$10,000,000, and have a still higher prospective value. The irrigation and hydro-electric companies should develop large earning values within the next few years. A recent appraisement of the coal properties values them at about \$10,000,000 in excess of liabilities, while 51% of the stock is carried on our books at less than \$300,000. The market value of the stocks of the West Penn Traction Co. and the West Penn Traction & Power Co., now owned by the company, is \$3,800,000; they are carried on our books at \$1,800,000,

The company has no direct liabilities other than current accounts (\$4,419 April 30). It has, however, a contingent liability through its guaranties of about \$46,000,000 par value of bonds of companies which it controls and operates, all of which issues of bonds are secured by mortgage assets far in excess of the bonded debt. For some of the most important companies, notably the railway and coal companies, the company has no contingent liability. During the entire 30 years of the company's existence, the losses resulting from its guaranties have reached only \$180,000.

Net Earnings for the Past Five Fiscal Years ending April 30.
 1907-08. 1908-09. 1909-10. 1910-11. 1911-12. 1912-13 (est.) 1913-14 (est.)
 \$542,642 \$580,210 \$780,634 \$823,134 \$1,091,061 \$1,500,000 \$2,000,000
 Average annual dividends of more than 6% have been paid since incorporation in 1891.—V. 93, p. 104.

Ann Arbor (Mich.) Water Co.—Purchase Again Defeated.—See "Ann Arbor" in "State & City" Dept.—V. 94, p. 205, 122.

Bell Telephone Co. of Canada, Montreal.—New Bonds.—Press reports say this company is preparing to issue \$2,500,000 bonds. See annual report above.—V. 94, p. 633.

Brocklyn Union Gas Co.—P. S. Commission reports:

Calendar Year	Operating Revenue	Net (after Taxes)	Other Income	Int. & Divt. Income	Surplus	Balance
1911	\$2,467,980	\$2,434,985	\$17,352	\$322,135	\$1,259,895	\$530,207
1910	2,052,704	2,441,554	162,930	826,172	1,349,775	428,546

 Total gas sales in 1911, 12,436,850 Mcu. ft.—V. 94, p. 1451.

Cab & Taxi Co., N. Y. City.—Consolidation.—See Yellow Taxicab Co. below.—V. 93, p. 530.

Commonwealth Water & Light Co., Summit, N. J.—Notes.

H. F. Bachman & Co., Phila. and N. Y., are offering \$100,000 5% serial notes, par \$1,000, dated May 15 1912, tax-free in N. J., the two \$20,000 lots due May 15 1913 and 1914; at 100 and int.; the \$20,000 due May 15 1915, at 99.65 and int., yielding 5 1/4%; the \$20,000 due May 15 1916, at 99.11 and int., yielding 5 1/4%; the \$20,000 due May 15 1917, at 98.37 and int., yielding 5 1/4%. Proceeds to be used in part for additional 20-inch water mains to connect with a reinforced concrete reservoir of 1,500,000-gallon capacity, and for an additional 500 k.w. turbine generator.

Capitalization—Digest of Bankers' Statement.
 Stock—Common, \$400,000; 5% preferred, \$300,000—\$700,000
 1st M. 5% bonds due Aug. 1 1934; auth. \$1,000,000 (V. 80, p. 714);
 outstanding (including \$60,000 in treasury), 880,000
 Furnishes the entire water supply in Lakewood, Irvington, West Orange, South Orange, Milburn, New Providence and Summit, N. J., the entire sewerage system in Lakewood and pumps sewerage for city of Summit; also the entire electric-lighting and power facilities in Lakewood, Summit, New Providence Borough, New Providence Township and Passaic Township, and current to the Chatham municipal plant. Population served, about 70,000. Franchises all perpetual, except the electric franchises (a) in New Providence Township, Union County; (b) in Passaic Township, Morris County, which extend until 1940 and 1950, respectively.

Has municipal contracts in every municipality in which it operates, and owns the following properties: 1,323 acres of land; 3 office buildings; 164.53 miles of water mains supplying 8,268 consumers; 909 hydrants; 2 power houses, including 2,400 h.p. electric generators, as well as pumping plants; 3 independent pumping stations, total daily capacity 11,750,000 gallons; 74.6 miles of electric pole lines; 302 miles of electric wire circuits, serving 1,600 consumers; 16.7 miles of sewer mains. Total replacement value, exclusive of franchises, municipal contracts and water rights, is appraised at \$1,750,000.

Earnings—	1906.	1907.	1908.	1909.	1910.	1911.
Gross	\$176,420	\$217,873	\$225,623	\$238,660	\$271,309	\$304,320
Net	\$105,925	\$128,217	\$110,191	\$137,391	\$147,415	\$166,153
Fixed charges	30,000	42,000	44,000	44,205	44,233	49,000

Bal. surplus, \$66,923 \$86,217 \$75,191 \$93,186 \$103,182 \$117,153
 Since its incorporation in 1904 has paid 5% annually on pref. stock and 2% from 1904 to 1907 and 4% from 1907 to 1912 on its common stock. For 1911, after deducting \$14,545 for depreciation and upkeep, the interest on all outstanding bonds and dividends on pref. and common stocks showed a net surplus of \$78,606.—V. 80, p. 714.

Consumers' Power Co., Michigan.—Favorable Decision.—

Judge Angell in the U. S. Circuit Court (East, Dist. of Mich. and Nor. Dak.) some time since held that the Saginaw Power Co. (control of whose stock is owned), in purchasing the physical properties of the Bartlett Illuminating Co. and the rights of the Eastern Michigan Power Co. under the ordinance of 1908, did not create an unlawful combination or monopoly, or disobey the statutes of the State. The resolution of the Common Council of Aug. 15 1910, directing the removal from the city streets of the poles, wires and other apparatus which formerly belonged to the Bartlett Illuminating Co., was declared to be unauthorized and void, and a permanent injunction was granted to prevent such removal. The opinion was given at length in the "Water and Gas Review" of May 1912.—V. 94, p. 354.

Dominion Textile Co., Ltd., Montreal.—Earnings.—

Year end.	Total Net	Int. & Divt.	Pf. Dics.	Com. Dics.	Written Off.	Balance.
1912	\$1,287,897	\$771,859	\$150,465	\$250,000	\$5,329	\$100,224
1911	1,110,031	679,684	130,137	250,000	13,194	37,106

 —V. 92, p. 1634.

Electric Bond Deposit Co. (of Delaware), New York.—

This holding company, whose stock is being traded in N. Y., was described under Ozark Power & Water Co. in V. 94, p. 565.

Firestone Tire & Rubber Co.—Offer to Subscribe.—

Stockholders are offered the remainder of the common stock in the treasury at \$250 a share to the extent of 10% of present holdings. This will make the total \$3,000,000 common authorized, all outstanding. There is also \$1,000,000 7% pref. all outstanding. Subscriptions close June 1. Shareholders may pay in full at once or 25% on June 1, 25% June 20 and 50% July 20.—V. 94, p. 1452.

Goldfield Consolidated Mines Co.—Extra Div. Omitted.—

A regular quarterly dividend of 30 cents a share has been declared on the \$35,691.480 stock, payable June 30, the extra payment of 20 cents a share which has been made since Jan. 1910 being, it is reported, omitted.—V. 94, p. 1381, 1319.

Goodyear Tire & Rubber Co.—Increase Approved.—

The stockholders on May 28 authorized the proposed increase in capital stock to \$10,000,000 common and \$5,000,000 pref. Shareholders will be offered the right to subscribe for the \$4,000,000 new pref. at par, up to June 10.—V. 94, p. 1059.

Hamilton (O.) Gas & Electric Co.—Sale July 9.—

The sale has been postponed from May 29 to July 9. The appraisal of the property by L. P. Clawson, Governor Morey and Warren E. Howell was completed Dec. 11, the total amounting to \$744,633, consisting of High St. plant, \$70,000; electric-light plant, \$61,458, and gas plant, \$14,772 mortgage on the coke works, \$565,000, and stock valued at \$100,000.—V. 93, p. 1605.

Holton Power Co., Redlands, Cal.—New Bond Issue.—

The company has applied to the California State RR. Commission for permission to issue \$500,000 "first and refunding" gold mortgage bonds. Auth. capital stock, \$1,500,000, of which \$1,250,000 outstanding; 1st M. 6% bonds, \$500,000. See V. 92, p. 1377; V. 93, p. 348.

Hudson County (N. J.) Water Co.—Decision—Sale June 6:

Vice-Chancellor Howell on May 29 denied the application for an injunction restraining the use of \$350,000 bonds which have been deposited with the reorganization committee in the purchase of the property. The Vice-Chancellor holds that "It was intended that the committee should have the irrevocable power to use the bonds of the depositors for the purpose of effecting the reorganization," and that, while there is a provision in the reorganization agreement permitting withdrawal of bonds, this "operates only when the plan approved by the committee shall have become effective." The sale, which was postponed from April 30 to May 28 on account of the

injunction, has been further adjourned to June 6, at the request of the bondholders who sought the injunction.—V. 94, p. 1059, 915.

Improved Property Holding Co. of New York.—Receivers:

Judge Hough of the U. S. District Court on May 22 appointed Charles C. Burlingham and Treas. Joseph J. O'Donohue Jr. receivers of the property, on the application of V.-Pres. Alwyn Ball Jr., as a creditor for \$5,000 for services. May 29 H. E. Drouin was appointed as co-receiver. It is said that some \$400,000 or \$500,000 receiver's certificates will be necessary to meet maturing obligations and supply working capital.

The company, it is stated, is solvent but short of ready cash, certain of the assets being "slow." The assets are reported as: Real estate, \$10,050,000; leaseholds, \$4,056,000; investments in stocks and bonds, \$697,327; advance accounts receivable, \$129,523; accounts receivable, \$22,080; deferred charges to operating, \$21,075; cash, \$12,247, and office furniture, \$1,718; total, \$14,989,668. The liabilities are: Mortgages, \$8,819,739; bonds, \$1,750,000; advance accounts payable, \$724,699; accounts payable, \$303,948; reserves, \$507,235; notes payable, \$63,355, and security deposits, \$1,800; total, \$12,170,756.

The company was incorporated in May 1906 with a capital stock of \$1,500,000, which was afterward increased to \$5,250,000. Henry Corn is President. Among the properties owned in fee are the following, with their reported value: No. 395 to 399 Broadway, \$1,200,000; Nos. 474 and 476 Broadway, \$650,000; Nos. 303 and 305 Fifth Ave., \$2,700,000; No. 50 to 55 West 77th St., Manhattan Square Hotel, \$900,000; 58th St. and 7th Ave., Alwyn Court, \$1,700,000; northeast corner of 12th St. and 5th Ave., \$2,250,000, and southwest corner of Broadway and 21st St., \$550,000; total, \$10,050,000.

Leasehold buildings erected by the company: No. 341 to 347 5th Ave., \$900,000; No. 1161 to 1175 Broadway, \$320,000; No. 43 to 47 West 53d St., \$250,000; Nos. 24 and 26 East 34th St., \$100,000; and No. 505 5th Ave., \$375,000; total, \$1,945,000. Other leaseholds: No. 84 to 90 5th Ave., \$675,000; No. 110 5th Ave., \$200,000; No. 217 to 221 5th Ave., \$200,000; No. 315 5th Ave., \$175,000; No. 320 5th Ave., \$250,000; No. 894 to 900 Broadway, \$81,000; northeast corner of 42d St. and 6th Ave., \$400,000; and No. 56 to 60 Madison Ave., \$225,000; total, \$2,111,000.

The following committees are announced: (a) For series A 6% sinking fund bonds due June 1918 (V. 83, p. 893): Warner Marshall, Chairman; W. B. Cardozo, V.-P.; Farmers' Loan & Tr. Co., N. Y.; P. W. Brooks, P. W. Brooks & Co., N. Y.; with Farmers' Loan & Tr. Co. as depository. (b) Owners of bonds, claims and stock: J. Van Vechten Olcott, Frank D. Pavey and William B. Randall, with H. M. De Langle, Secretary, 66 Broadway, N. Y. Deposits are requested with the Security Transfer & Registrar Co., depository, No. 65 Broadway, N. Y., on or before June 3 1912.—V. 90, p. 1365.

Independent Telephone Co., Omaha.—Sale July 1.—The property will be sold under foreclosure on July 1 under a decree of the Federal Court. Lysle I. Abbott is special master. Upset price \$1,000,000.—V. 94, p. 419.

International Agricultural Corporation.—Bond Issue.—

The stockholders will vote on June 7 on authorizing an issue of \$30,000,000 1st M. and collateral trust 5% 20-year sinking fund bonds to be dated May 2, and the execution of a mortgage to the Bankers Trust Co. and Frank N. B. Close, as trustees, to secure the bonds.

The company has arranged to sell to a syndicate headed by White, Weld & Co. \$15,000,000 of the bonds to retire the present floating debt and provide funds sufficient to take care of development plans.—V. 94, p. 1452, 909.

International Steam Pump Co.—New Directors.—

S. R. Guggenheim and Thomas M. Schumacher the Traffic Mgr. of the Amer. Smelting & Refining Co., have been elected directors to succeed Benjamin Guggenheim and Arnold Tanzer, both deceased.—V. 93, p. 1724.

Long Acre Electric Light & Power Co., New York.—

The Appellate Division of the Supreme Court on May 28 heard argument of the appeal from the order of the P. S. Commission granting authority to issue \$2,000,000 stock and \$4,000,000 bonds.—(V. 93, p. 1468.)—V. 94, p. 1452.

Manufacturers' Ry. Co. of St. Louis.—Increase of Stock.—

G. F. Moore, Prest. and Gen. Manager, writes: The company has increased its capitalization to \$1,000,000 and the stockholders of record have subscribed for the increase at par. There is nothing we have to offer the general public at present.—V. 94, p. 487.

Marconi Wireless Telegraph Co. of America.—Operative.

The plan of April 10 1912 having been declared operative, the par value of the shares has been decreased from \$25 to \$5, by issue of five new shares for one old share, and the entire stock as increased to \$10,000,000, full paid, has been listed on the N. Y. curb. (See V. 94, p. 1122.)—V. 94, p. 1320, 1253.

Minneapolis General Electric Co.—Change of Control.—See Northern States Power Co. below.—V. 94, p. 1253, 1183.

Mississippi Valley Gas & Elec. Co.—Further Acquisition.—

The minority stock of the Louisville Lighting Co., consisting of 9,000 shares, has been purchased from New York shareholders on a basis of \$65 a share. A remainder of the lighting company stock was owned by the Louisville Gas Co. and included in the recent sale to the Mississippi Valley Co. that company now has control of the Louisville Lighting Co. The new bonds are due May 1 1922. Compare V. 94, p. 1452.

Montreal Light, Heat & Power Co.—Earnings.—

Year end.	Gross	Net	Int. on Bonds, &c.	Dividends Paid.	Balance.
Apr. 30.	Earnings	Earnings			Surplus
1911-12	\$4,969,255	\$2,844,016	\$485,747	(8%)\$1,350,000	\$998,269
1910-11	4,404,126	2,576,340	472,051	(7 1/2%)1,275,000	\$29,289

From the balance as above in 1911-12, \$998,269, there was deducted \$490,000 for depreciation, renewals, &c. (against \$476,011 in 1910-11), and \$10,000 for officers and employees' pension fund, leaving a surplus of \$498,269.—V. 94, p. 534.

National Rice Milling Co.—Company Dissolved.—

A certificate was filed at Trenton, N. J., May 7, dissolving this corporation. See V. 94, p. 986.

New York (Bell) Telephone Co.—Bonds Sold.—Kidder,

Peabody & Co., recently offered at 98 3/4 and int., and have wholly sold, \$10,000,000 "first and general mortgage 4 1/4%" dated 1909, due Nov. 1 1939, but callable at 110 & int. Tax-free in N. Y. State. A further \$2,000,000 of these bonds were offered simultaneously in London and Amsterdam by Baring Bros. & Co., Ltd., and Messrs. Hope & Co. Total authorized issue, \$75,000,000, of which \$5,500,000 and \$22,500,000 have been issued.

Digest of Letter from President U. N. Bethell, May 27 1912.

Referring to the \$20,000,000 1st "first and general mortgage" 4 1/4% gold sinking fund bonds, due 1939, which this company has sold to you, I beg to say that the issue of these bonds will make \$70,000,000 issued of a total of \$75,000,000, to which amount the mortgage is limited. After deducting bonds heretofore retired through operations of the sinking fund, the total bonds outstanding under the mortgage, including this issue, will be \$69,000,000. These bonds are subject to \$5,567,000 of outstanding mortgage indebtedness of constituent companies, which will be paid as it matures.

The share capital of the company is now \$125,000,000, the excess of this amount over \$55,000,000 having been paid in cash at or above par; and the assets as certified by balance sheet, including the proceeds of this issue of bonds, will exceed \$280,000,000, which is more than three times the amount of all outstanding bonds, including the amount of prior liens.

The net earnings before deductions for interest, for the past three calendar years, have been: 1909, \$10,572,000; 1910, \$14,496,000; 1911, \$15,223,000. Interest charges, including interest on the present issue of bonds, will amount to \$3,240,000 per annum. The proceeds of all bonds heretofore issued under the mortgage have been applied to repayment of advances obtained for improvements and to the acquisition of additional property. The proceeds of the present issue will be applied to similar purposes. (See also V. 99, p. 1331).—V. 94, p. 1034.

New York Transportation Co.—Sale of Taxicab Business.—See Yellow Taxicab Co. below.—V. 94, p. 770.

Northern California Power Co., Consolidated, San Fran.—Purchase.—See Shasta Power Co. below.—V. 94, p. 419.

Northern States Power Co. of Chicago.—New Stock Over-Subscribed.—Purchase of Minneapolis General Electric Co.—William P. Bonbright & Co., N. Y. and London, and H. M. Bylesby & Co., offered privately on Monday \$3,700,000 7% cumulative pref. stock and \$1,480,000 common stock in 3,700 blocks (each block consisting of \$1,000 pref. and \$400 common) at \$1,000 per block, plus accrued pref. dividend from April 1 1912. The entire amount was over-subscribed within 24 hours.

Digest of Bankers' Statement Dated May 22 1912.

The company owns all of the stock (except qualifying shares) of the Consumers Power Co., and that company, in turn, either directly or through stock ownership, owns and operates public utility properties in the following cities: (1) Electric light, power and steam heat: St. Paul, Minn., and suburbs; (2) Electric light, power and gas: Fairbault, Minn., and Stillwater, Minn.; and Northfield, Minn.; (3) Electric light, power, gas and steam heat: Grand Forks, N. D., Mandakto, Minn., and East Grand Forks, Minn.; (4) Electric light, power, gas, steam heat and street railways: Fargo, N. D., and Moorhead, Minn.; (5) Electric light, power and telephone, Minn., N. D.; (6) Electric light and power: Cannon Falls, Minn., Plattville, Wis., Galena, Ill., and several other Illinois and Wisconsin towns, and the zinc mining regions of Northern Illinois and Southern Wisconsin.

Hydro-Electric Properties Owned by Consumers P. Co., Installed Capac. (h. p.).
 Apple River Power Co. of Wisconsin, on Apple River, installed..... 2,500
 Cannon Falls, Minn., on Cannon River, installed (capable of further development of 3,000 h. p.)..... 2,000
 Rapidan, Minn., on Blue Earth River, installed (capable of a further development of 2,000 h. p.)..... 2,000
 Red Lake Falls, Minn., an undeveloped water power on the Red Lake Falls River, capable of development of 5,000 h. p.; a small part only developed and in operation..... (7)

Minneapolis General Electric Co.—The Consumers Power Co. has completed arrangements to acquire not less than 95% of the (\$3,375,000) common stock and not less than 90% of the (\$1,000,000) pref. stock of The Minneapolis General Electric Co. (V. 94, p. 1253, 1183), which company operates the only public electric-light and power system in the city of Minneapolis. [Purchase is on basis of \$7,950,000 cash for the entire share capital; bonds outstanding Dec. 31 1911, \$6,747,000 1st M. Ss. due Dec. 1 1934.—Ed.]

The Minneapolis company owns, in addition to the distribution system by which it serves Minneapolis (where an extensive underground system covers the business district) and the towns of Lindstrom and Chicago City: (a) New steam station, installed capacity 18,000 h. p.; (b) hydro-electric station at Taylor's Falls on St. Croix River, installed capacity 20,000 h. p. with space for an additional 5,000 h. p., which will be immediately added; (c) Hydro-electric station on the Mississippi River in Minneapolis, present installed capacity 2,500 h. p.; (d) Undeveloped water-power sites on St. Croix and Mississippi rivers, capable of an estimated aggregate installed capacity of 71,000 h. p.

It is purposed to connect the steam and water-power stations of The Minneapolis General Electric Co. with the steam and water-power stations now owned by the Consumers Power Co., which will result in supplying a large present available market, and will further result in substantial economies by shutting down for at least portions of the year existing steam stations now operated by the Consumers Power Co. or its controlled companies.

Earnings Consumers Power Co. (Incl. Minn. Gen. El.), Years ended Mch. 31.
 1910-11..... \$2,737,890
 1911-12..... \$3,254,603
 Combined gross earnings..... \$3,582,000
 Combined net earnings year 1911-12, after deducting all charges prior to pref. and common stocks of Northern States Power Co. \$601,711
 Dividend charges on Northern States pref. stock (incl. that just sold) \$17,069

Balance, surplus, after pref. div. charges for combined companies \$54,642
 It is estimated that from economies resulting from the consolidation and increased business the surplus, after pref. stock charges and after deducting int. on increased charges for development of the properties, will be for the year to commence Aug. 1 1912 not less than \$390,000, or the equivalent of 6.26% on the common stock.

Capitalization of Northern States Power Co., with Acquisition of Minn. Gen. El.
 Authorized, Outstanding..... \$5,000,000 \$5,000,000

Bonds..... \$5,000,000 \$5,000,000
 Pref. stock (has paid regularly 7% per annum since Jan. 1 1910)..... 16,000,000 7,386,700
 Common stock..... 14,000,000 6,225,000

The total population served by the Consumers Power Co., including Minneapolis, aggregates approximately 750,000 people. Minneapolis and St. Paul together have a population of over 550,000, exceeded by but eight cities in the U. S. at time of 1910 Census.—V. 92, p. 1569.

Omaha Water Co.—Transfer to City on July 1.

See "Omaha" in "State and City" Department.—V. 94, p. 1320.

Pacific Mail Steamship Co.—Earnings.

Year end	Total	Expenses	Net	Deprec'n.	Balance.
Apr. 30	Receipts	Insur., &c.	Receipts	Repairs, &c.	Deficit.
1911-12	\$5,285,199	\$4,856,176	\$433,023	\$432,105	\$19,082
1910-11	4,974,819	4,819,638	155,181	334,457	199,276

—V. 92, p. 1495.

Pettibone Mulliken Co. (of New York), Chicago.—First

Pref. Stock.—William Salomon & Co., N. Y., are placing privately this new company's 7% cumulative first pref. (p. & d.) stock. Par \$100 a share. Dividend dates Q.-J. Redeemable all or part at option of company at 115 plus accrued dividend. Sinking fund provides for its retirement at 115.

Digest of Letter from Pres. A. H. Mulliken, Chicago, May 17 1912.
 Will be incorporated under laws of N. Y. State and will take over, as a going concern, the property, business and good-will of Pettibone, Mulliken & Co., an Illinois corporation (either directly or by stock ownership).
Capitalization (No Mts. or Funded Debt)—Authorized, Now to be Iss'd.
 7% cumulative first preferred stock..... \$2,250,000 \$2,250,000
 7% cumulative second preferred stock..... 750,000 750,000
 Common stock..... 7,000,000 7,000,000

Present business est. in 1880, but Pres. A. H. Mulliken has been in this business since 1863. Company manufactures frogs, crossings, guard rails and switch material, and ranks as the most important manufacturers of these railway appliances, supplying steam railroads in the world. Its products are those parts of a railroad which suffer most from wear and which must be continually replaced. In 1909 supplied about 25,000 miles of railroad; at the present time its customers represent over 100,000 miles out of a total of about 250,000 miles of railroad in the United States.

First Preferred Stock.—(a) Entitled to prior payment of 7% cum. dividend (Q.-J.); also, upon involuntary dissolution, to par and all arrearages of dividends, and, upon a voluntary liquidation, to an additional 15% out of assets. (b) Redeemable, all or part, on 10 days' notice at 115 and accrued dividends. (c) Cumulative sinking fund for the redemption or purchase of 1st pref. stock, \$100,000 in 1914 out of net profits; after payment of 1st dividends (with all arrearages) upon the 1st and 3d pref. stock, and \$175,000 yearly thereafter, and also, in each case, a sum equal to the amount, if any, in excess of 6% paid upon the common stock in the year next preceding. (d) No net profits shall be used in any year for betterments or additions until all arrearages of first pref. dividends have been paid and provision is made for the current year's dividends on 1st pref. and the sinking fund requirements. (e) No dividends upon the common stock that will reduce the surplus below \$175,000. (f) The corporation shall not, without the consent of 66 2-3% of the first pref. (1) change any voting powers; (2) sell or dispose of the property in its industry; (3) mortgage any real estate or plant for any purpose, or create any lien upon other property to secure any indebtedness; (4) issue any stock prior to or on a parity with the first pref. stock; (5) create bonds, notes or other evidences of indebtedness running more than one year. (g) As a class may elect one director,

the remaining directors being elected by the common stock; otherwise has no voting power.

Certified Earnings after Full Allowance for Depreciation.—During the seven years ended Dec. 31 1911 net earnings of the business have averaged \$507,610, and for the three years ended Dec. 31 1911 show an average of \$493,926, or over three times these dividend requirements. For the cal. year 1911 the net earnings were \$288,678 (or approximately twice the first pref. dividend), reflecting the generally depressed conditions throughout the country. The railroads have used up their available reserve supplies and, it is believed, must soon buy heavily. I estimate that during 1912 the earnings available for dividends will be about \$500,000 and for 1913 over \$750,000, or nearly five times the first pref. dividend requirements.

Excess of Assets Over Current Liabilities (Excl. Good-will, Patents and Trade Marks) Dec. 31 1911, \$2,460,092.

Real estate, buildings, equipments, appraised at..... \$1,629,325
 Current assets: Cash, \$282,164; acc'ts receivable, \$302,643;
 materials and supplies, \$357,633; prepaid insurance, \$4,825..... 927,265
 Deduct—Acc'ts payable, \$87,432; acc'd taxes, \$9,066..... \$39,498
 Plants.—Seven years ago the company abandoned its old plant and acquired a site about 6 miles from the heart of Chicago, embracing 32 acres of land located on the Chicago & Western Indiana (Belt) R.R. Co. The buildings are of most substantial construction and embrace a central power station, a building 280x700 ft., where the frogs, crossings, switches, guard rails, &c., are made; a forging shop 200x280 ft., &c., all equipped for efficient operation, with tracks, overhead cranes and monorails for moving materials. The American Appraisal Co. says "this plant has no superior of its kind in this country."

Pittsburgh Steel Co.—Listed.—The N. Y. Stock Exchange has listed the \$3,500,000 pref. stock recently offered to stockholders, making the total amount listed \$10,500,000. Compare V. 94, p. 634, 766, 1253, 1321.

Earnings.—For the 10 months ending April 30 1912 net earnings were \$1,056,915, against \$791,699 in the same mos. in the preceding year.—V. 94, p. 1321, 1253.

Richelieu & Ontario Navigation Co.—Purchase Approved.

The shareholders voted on May 28 to purchase control of the Niagara Navigation Co. Holders of over 80% of the \$1,000,000 stock of the Niagara Co. have accepted the terms offered. See V. 94, p. 1190, 566.

A press dispatch says that Richelieu stockholders of record May 31 may subscribe at par on or before June 10 for \$1,008,551 new stock to the extent of one new share for each four shares now held.—V. 94, p. 1190.

Securities Corporation General.—New Investment Co.

Announcement is made of the incorporation of this company in Virginia with \$5,000,000 6% cumulative pref. stock and \$5,000,000 common stock, of which the present issue will be \$5,000,000 pref. and \$3,250,000 common. The entire \$8,250,000 pref. stock has been underwritten and sold; no public offering will be made. Application to list the securities on the N. Y. and Philadelphia stock exchanges will shortly be filed.

The company has already acquired interest in bonds and securities in excess of \$2,000,000 par value, and in addition will have paid into its treasury \$2,000,000 in cash. A specialty will be made of investment in underwritings of public service and railway corporations. The 5-year voting trust of the common stock has as trustees Edward D. Toland, S. Z. Mitchell and P. M. Chandler.

Officers: Pres., Percy M. Chandler; V.-Pres., W. H. Sharp; Sec. & Treas., J. K. Trimble. Directors: Apr. 25 1912: Alexander J. Hemphill, Howard A. Loeb, S. Z. Mitchell, George W. Robertson and Percy M. Chandler (forming the executive committee), Caldwell Hardy, Ferris Reid, F. W. Rose, Jr., Wm. H. Sharp, Edward D. Toland, J. G. White, F. T. Chandler.

Shasta Power Co., San Fran.—Sale.—Press reports say:

The stockholders will receive \$1.81 a share for their stock as rapidly as they present their certificates. This is equivalent to \$180,956 for the company's entire holdings. Its power house is in Snow Creek. The \$1.81 a share is to be paid in 6% 3-year debenture notes of the Northern California Power Co.

Sheridan (Wyo.) Coal Co.—1st M. Bonds Called.

Twenty-four (\$24,000) 1st m. 6% bonds dated June 11 1903 for payment at 105 and int. on June 30 at Union Trust Co., N. Y. trustee. V. 86, p. 1228.

Standard Wall Paper Co., Sandy Hill, N. Y.—Acquittal.

A jury in the Federal Court at Cleveland, O., before Judge Day on May 24, rendered a verdict acquitting four wall-paper manufacturers and four wall-paper jobbers on the charge of criminal conspiracy in restraint of trade in violation of the Sherman law. Compare V. 93, p. 1036.

Superior Coal Co. of New York City.—Receivership.

In the suit of the trustee (Knickerbocker Tr. Co. of N. Y.) to foreclose the mortgage, the amount outstanding being \$1,930,000 with int. from Nov. 1 1911 Niles B. Herscovitch of N. Y. was on May 18 appointed receiver. The property, it is stated, includes 3,800 acres of coal lands and 4,000 acres of mineral rights near Wellston, Coalton and Jackson, with its office in Jackson.—V. 87, p. 434.

Texas Power & Light Co., Waco, Cleburn, &c.—Merger.

This company was incorp. May 27 in Texas and will take over immediately all the properties, franchises, &c., of the Waco Electric & Gas Co. (V. 93, p. 52), the Cleburne Electric & Gas Co., the Hillsboro Electric & Gas Co., the Waxahachie Electric & Gas Co., the Temple Electric Light Co., the Sherman Electric & Gas Co. and the Bonham Electric & Gas Co. These companies do the entire commercial electric light and power business, also the municipal electric-light business, in all the cities served, and the entire gas business in Waco and Cleburne. The seven cities named are in the famous "Black Belt" of Texas, one of the richest agricultural sections of the world. It is said that within a radius of 200 miles of Waco one-fifth of the world's cotton crop is grown, along with other large crops.

The purchase of these properties is being financed by the Electric Bond & Share Co., presumably in the interest of the American Power & Light Co., which already controls the Kansas Gas & Electric Co., Pacific Power & Light Co. and the Portland Gas & Coke Co., and whose fiscal agent is the Electric Bond & Share Co.

The company has an authorized capital stock of \$13,000,000, of which \$10,000,000 is common stock and \$3,000,000 7% cumulative pref. stock, the latter redeemable at 115%.

The company has a contract running for 50 years with the Southern Traction Co. (see p. 41 of "El. Ry. Sec.") to supply all the power for its Waco electric traction system (16 miles) and for its proposed 135 miles of interurban lines (Dallas via Waxahachie, Hillsboro, &c., to Waco; also Dallas to Corsicana), part of which is expected to be in operation by Sept. 1. The power for these lines will be generated at a large, modern, steam station to be built at Waco. The contract gives the company a perpetual right-of-way easement, ahead of all traction company mortgages, to erect and maintain poles and wires along the right of way of the interurban railway.

Union Carbide Co.—Rumored Distribution.

An exchange says: "Another melon is understood to be awaiting the holders of stock. The melon is in the form of a distribution of stock in the Oxyacetylene Co., organized about a year ago to take over some of the smaller subsidiaries. The stock of this company has been held by a few individuals acting in behalf of Union Carbide stockholders. The plan as outlined by a man close to the Carbide management is to distribute the Oxyacetylene stock to Carbide holders to the amount of about 10% of their present holdings, the smaller company retaining its identity. Friends of the company claim it is in a position to pay 6% from the start, and earnings are reported to be in excess of 15%. In addition to this distribution a 10% cash dividend is predicted for the beginning of next year, this coming out of the parent company's earnings."—V. 94, p. 1191.

United Boxboard Co.—Agreement—Minority Terms.

It is announced that all the differences that have existed between the factions have been amicably adjusted, and the reorganization will be carried out according to the terms previously announced. The minority were given 3 more directors at the annual meeting, making 5 out of 14 members of the board, and it was agreed that the reorganization committee should offer the minority stockholders who cannot pay the \$10 assessment on the stock under the plan (V. 94, p. 636) the alternative of 25% in common shares of the proposed new company for their present holdings. Lazard

Kahn, who, with Herman Grossman and others, opposed the plan, is preparing a letter recommending the terms of the settlement, which soon will be mailed to all of the stockholders who sent their proxies to him to be used at the recent annual meeting. See "Reports" above.—V. 94, p. 1388.

United States Realty & Improvement Co.—New Director: B. M. Fellows, Treas., has been elected a director to succeed Edwin Hawley. See "Annual Reports" above.—V. 94, p. 1453, 932.

United States Rubber Co.—Official Explanation—

(1) *As to Common Dividend.*—In the last annual report (V. 94, p. 1311) it will be observed that the company's share of the undivided earnings of the Rubber Goods Mfg. Co., the Canadian Company and other companies was not shown in the consolidated statement, although as much a part of the total earnings of the United States Rubber Co. as though included.

The report indicates that for the last fiscal year, after payment of all interest charges, the entire net earnings of the U. S. Rubber Co. and of its subsidiaries (to the extent of the company's interest therein) were \$6,711,351. The amount paid for dividends, including three quarterly dividends on the common stock, was \$4,550,000, which, had four quarterly dividends been paid on the common stock, would have been increased to \$4,800,000. This sum, therefore, was almost \$2,000,000 less than the company's earnings as above stated.

On April 1 1912 the total surplus of the U. S. Rubber Co. and its direct subsidiaries was \$9,175,730, and on Jan. 1 1912 the further surplus of the Rubber Goods Mfg. Co. (of which the U. S. Rubber Co. owned substantially all of the common stock and more than 75% of the pref.) was \$8,260,877. The greater part of these surpluses has been accumulated during the years in which dividends have been suspended on the common stock.

Accordingly, upon the basis of last year's earnings, and disregarding the expectation of increased business and earnings, there would appear to be adequate assurance of earnings to provide full dividends after the issue of the new stock; and upon the basis of surplus, it appears that there is ample justification for a dividend (an extra stock dividend) upon the common stock, so long as the same shall not constitute a drain upon the cash resources.

These considerations indicate the propriety, not only of the issue of such common stock by way of dividend, but also of the fairness of offering it to the holders of the common stock, who, under the charter, are entitled to all dividends payable out of surplus after payment of full pref. dividends.

(2) *As to the Second Preferred Stock.*—All that is proposed is an offer to the holders of the 2d pref. stock, for acceptance or rejection by each for himself, without compulsion of any kind. It is difficult to perceive any ground upon which any holder of 2d pref. stock could object to such an offer, and it is believed that upon comprehension of the situation, most, if not all, of the holders of the 2d pref. stock will desire to make the exchange. The annual dividend on the 2d pref. (\$600,000) is so small compared with the present earnings that the order of preference becomes practically immaterial. For the company, the advantage lies in the simplification of capitalization, the elimination of a relatively small issue, constituting something of an embarrassment to larger issues.

(3) *As to the First Preferred Stock.*—The \$5,000,000 common stock dividend having been declared, the company would be at liberty to issue \$10,000,000 first pref. stock without exceeding the limitation of the New Jersey statute, which provides that the pref. stock shall not be more than twice the common stock. For this reason there can be no issue of first pref. stock unless the proposed common stock dividend be approved. These two parts of the plan are inseparably connected, and if one is rejected, the other will be. For the funding of such of the existing obligations as shall be deemed best, and making prompt provision for business conditions presently required, it has seemed to the management very desirable in this way, and without delay, to increase by the amount of \$10,000,000 the assets which it has no doubt could easily earn more than the increased annual charge of \$800,000. This being so, there would be no burden either upon the company or upon the dividend fund.

If the terms upon the proposed issues are regarded as liberal, it should be borne in mind that the entire benefit accrues to our own stockholders, there being no syndicate and no payment of commissions. [Signed, Samuel P. Colt, President.] The informal vote May 31 showed 553,569 shares in favor and 2,982 opposed to the plan. See V. 94, p. 1453, 1311.

Yellow Taxicab Co., New York City.—Consolidation—

Special meetings of the stockholders of the Cab & Taxi Co. (V. 93, p. 530) and of the Yellow Taxicab Co. (the latter was incorporated in N. Y. on Mch. 3 1912, with \$5,000,000 auth. capital stock, and recently took over the taxicab business of the New York Transportation Co., V. 94, p. 770), were held on May 21 and ratified an agreement for the consolidation of the Cab & Taxi Co. with the Yellow Taxicab Co. under the name of Yellow Taxicab Co.

The consolidated company has a large list of patrons, also furnishes the transportation service for most of the principal clubs, hotels and restaurants in the city, and in addition it furnishes the taxicab service for the patrons of the Pennsylvania RR. and the Central RR. of New Jersey.

Company's Outstanding Capitalization (Par of Shares, \$100).
First mortgage bonds.....\$500,000 (Pref. stock 7% cum. \$1-
Second mortgage bonds.....200,000 600,000 authorized).....\$350,000
Common stock (par \$100).....4,000,000

Officers and directors: Pres., A. F. Goodwell, Bristol, Conn.; V.-P. & Treas., H. R. Swartz; Sec., P. J. Holdsworth; William M. Lybrand, Robert C. Watson, Charles F. Pope, William J. Moran and Allan Lexow, all of N. Y. City; Charles T. Treadway, Bristol, Conn.

—J. S. & W. S. Kuhn, Inc., of Pittsburgh, New York, Chicago, Philadelphia and Boston, are offering for investment, by advertisement in this issue, \$10,000,000 cumulative participating 6% pref. stock of the American Water-Works & Guarantee Co., Pittsburgh. This stock is full paid and non-assessable. A large part of the issue has been sold in London, Paris, Amsterdam and Brussels, and the unsold balance is offered at 97½ and accrued interest. Subscriptions will be closed on Monday, June 3, at 3 o'clock p. m. In New York City subscriptions will be received at the firm's offices at 37 Wall St. and also by the Equitable Trust Co., 37 Wall St. See advertisement for full details and our "General Investment News Department" for further information.

—John Burnham & Co., specialists in bank stock and unlisted securities, have removed their Chicago office to more commodious quarters on the ground floor of the New York Life Insurance Building, corner of La Salle and Monroe streets. These offices were formerly occupied by the American Trust & Savings Bank.

—The City of Chicago new bond issue awarded this week was later offered for sale at 99¾ and interest by the Continental & Commercial Trust Co., E. H. Rollins & Sons and the Hibernian Banking Association. For description of issue, see "Chronicle" issue May 18, page 1393.

—Miller & Co., bankers, 29 Broadway, New York, Boston and Chicago, are prepared to deal in Rochester Syracuse & Eastern first mortgage 5% bonds due 1945, in which they are specialists. Address inquiries to the firm's bond department.

—Kissel, Kinniet & Co., bankers, 14 Wall St., announce that they have opened an office at 407 "The Rookery," Chicago, under the management of Robert Stevenson Jr.

—Bolger, Mosser & Willaman of Chicago are now established in their new and spacious offices on the second floor of No. 29 South La Salle St.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 31 1912.

Increased conservatism is reflected in some decrease in bank clearings. Recent bad weather has affected both retail and wholesale trade. The spring trade has really not been up to expectations. Collections are only fair. Complaints of hot, dry weather come from parts of the winter-wheat belt. It is true that the prospects for the spring-wheat crop look favorable, and those for cotton have improved. Money is easy, but recent bad weather and the success of Mr. Roosevelt in the primary elections of various States have cast a shadow over the business situation in the United States. That fact may as well be recognized.

LARD on the spot has been steady, with a moderate trade; prime Western 10.85c., Middle Western 10.75c. and City steam 10@10¼c. Refined lard has been dull and easier; Continent 11c., South America 11.90c. and Brazil in kegs 12.90c. The speculation in lard futures at the West has been moderately active, with prices irregular. At times packers have sold and there has been scattered liquidation by commission houses on larger receipts of live hogs and depression in corn. Reactions, however, have been taken advantage of by believers in higher prices to make purchases, and there has also been covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	10.60	10.50	10.55	10.52½	Holl.	10.65
September delivery	10.80	10.80	10.80	10.80	day.	10.82½

PORK on the spot has ruled steady, with trade quiet. Mess \$20 50@20 75, clear \$19@20 50 and family \$20 25 @21 25. Beef has been in light request but firm; mess \$15 50@16; packet \$17@17 50; family \$18@18 50 and extra India mess \$20@20 50. Cut meats have been in fair demand and firm; pickled hams, 10@20 lbs., 12½@13c.; pickled bellies, 6@12 lbs., 11@11½c. Butter has been in moderate demand and firm; creamery, extras, 26¾@27c. Cheese has been quiet and steady; State, whole milk, new, white, specials, 14½c. Eggs have been quiet and steady; Western firsts 19@19½c.

OILS.—Linseed oil has advanced, influenced by a sharp rise in the price of seed at Duluth and a good demand here for oil; City, raw, American seed, 78@79c.; boiled 79@80c.; Calcutta, raw, 85c. Cottonseed oil has been quiet; winter 7@7.60c.; summer white 6.90@7.75c.; crude 5.74@5.87c. Coconut has been quiet but steady; Cochin 9¾@10c.; Ceylon 9@9¼c. China wood has been firm with an increased demand at 10½@11c. Lard has been quiet but firm at 85@88c. for prime. Corn oil has been moderately active and firm at \$6 25@6 30. Cod has been steady with a fair jobbing trade; domestic 52@53c.

COFFEE on the spot has been quiet. Rio No. 7, 14¼c.; Santos No. 4, 15¾@16c. West India growths have been quiet and steady; fair to good Ccuta 16@16¼c. The speculation in future contracts has been quiet much of the time, with irregular fluctuations. Early in the week the action of the Court in refusing the Government's petition in the so-called trust suit caused an advance, but this was followed by a reaction. The receipts in Brazil continue liberal and the demand from consumers in this country fails to expand. The closing prices were as follows:

June	13.27@13.28	Oct	13.50@13.52	Feb	13.52@13.53
July	13.31@13.32	Nov	13.52@13.54	March	13.56@13.57
Aug	13.40@13.41	Dec	13.54@13.56	April	13.56@13.57
Sept.	13.49@13.50	Jan	13.54@13.56	May	13.56@13.57

SUGAR.—Raw has been firmer, with an increased demand from refiners. Centrifugal, 96-degrees test, 3.98½c.; muscovado, 89-degrees test, 3.48½c.; molasses, 89-degrees test, 3.23½c. Receipts in Cuba have been smaller, owing to political troubles. Refined has been firm and more active; withdrawals on old contracts have increased, and there has been a larger business on new orders; fine granulated 5@5.20c.

PETROLEUM.—Refined petroleum continues firm, with an active demand for export and domestic account; refined, barrels, for export, 8.60c.; bulk 5c.; cases 10.50c. Crude continues strong; new production has increased in some sections. Naphtha has been firm, with an active foreign and domestic demand; 73@76 degrees in 100-gallon drums, 20c.; drums \$8 50 extra.

TOBACCO.—There has been no material change in the situation during the week. Trading in domestic leaf continues quiet, despite the belief that cigar manufacturers are carrying small supplies and must soon take hold more freely. Prices are well sustained, however, with binder firm on light supplies. Sumatra is meeting with a somewhat larger demand and the market continues firm. The request for Havana has been light, but the market exhibits a strong tone, owing partly to the political disturbances in Cuba.

COPPER has been stronger under the influence of an increased demand from speculators and consumers; lake, spot and near-by, 16¾c.; electrolytic, 16@16½c. Tin has been easier of late after advancing earlier in the week; spot 46½c. Lead has been more active and firmer at 4.17½c. Spelter has been quiet but firmer at 6.90c. Pig iron has been active at \$15 25@15 75 for No. 1 Northern and \$15@15 50 for No. 2 Southern. Finished material has been active and strong, with some descriptions in upward tendency. Car works in some sections are taxed to the utmost to fill contracts on time. Additional large orders for cars and locomotives appear to be impending.

COTTON.

Friday Night, May 31 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 34,901 bales, against 43,902 bales last week and 42,610 bales the previous week, making the total receipts since Sept. 1 1911 11,306,780 bales, against 8,295,579 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,001,201 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,091	1,344	4,062	1,272	1,102	1,320	10,191
Texas City	—	—	—	—	—	—	—
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans	1,220	1,410	1,842	2,145	2,546	1,453	10,616
Gulfport	156	70	85	151	46	45	553
Mobile	—	2,200	—	—	—	—	2,200
Pensacola	—	—	325	—	—	—	325
Jacksonville, &c.	616	1,071	2,045	884	1,295	840	6,751
Brunswick	—	—	—	—	—	—	—
Charleston	35	25	250	11	131	58	502
Georgetown	—	—	—	—	—	—	—
Wilmington	120	108	17	18	56	30	349
Norfolk	239	518	321	149	429	329	1,985
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	5	75	8	57	106	—	249
Baltimore	—	—	—	—	—	1,180	1,180
Philadelphia	—	—	—	—	—	—	—
Totals this week	3,482	6,822	8,964	4,687	5,711	5,235	34,901

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 31.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	10,191	3,466,508	4,401	2,724,874	93,167	23,594
Texas City	—	585,683	—	308,229	—	—
Port Arthur, &c.	—	275,714	—	358,797	—	—
New Orleans	10,616	1,607,737	11,160	1,535,982	55,487	80,871
Gulfport	553	66,845	314	34,211	8,067	—
Mobile	2,200	372,139	—	249,344	3,534	7,051
Pensacola	325	212,701	3,468	122,678	—	—
Jacksonville, &c.	6,751	50,387	330	24,365	—	—
Savannah	—	2,349,743	2,991	1,401,499	49,517	18,300
Brunswick	—	403,983	—	222,434	449	907
Charleston	502	411,713	442	282,046	17,390	8,094
Georgetown	—	1,169	—	1,424	—	—
Wilmington	349	542,490	23	408,370	4,166	1,848
Norfolk	1,985	732,339	2,016	555,901	34,778	14,362
N'port News, &c.	—	37,031	—	3,924	—	—
New York	—	6,114	742	13,140	158,184	130,350
Boston	249	61,282	613	37,446	10,344	9,655
Baltimore	1,180	120,950	1,226	110,550	10,706	2,905
Philadelphia	—	2,292	—	365	1,025	1,925
Total	34,901	11,306,780	27,726	8,295,579	446,844	299,813

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	10,191	4,401	8,285	19,601	17,696	8,276
Texas City, &c.	—	—	—	2,143	—	158
New Orleans	10,616	11,160	14,145	14,796	21,282	8,594
Mobile	553	314	197	2,000	2,405	583
Savannah	6,751	2,991	6,408	10,862	12,024	6,426
Brunswick	—	—	503	2,862	—	75
Charleston, &c.	502	442	143	596	1,367	122
Wilmington	349	23	821	451	3,590	742
Norfolk	1,985	2,016	1,887	4,758	5,147	3,434
N'port N., &c.	—	—	764	169	243	786
All others	3,954	6,379	3,149	468	1,131	1,123
Total this wk.	34,901	27,726	36,392	58,706	64,885	30,299
Since Sept. 1.	11,306,780	8,295,579	6,996,658	9,553,730	7,897,324	9,520,813

The exports for the week ending this evening reach a total of 54,829 bales, of which 22,874 were to Great Britain, 9,183 to France and 22,772 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending May 31 1912.				From Sept. 1 1911 to May 31 1912.			
	Great Britain	France	Continent.	Total.	Great Britain	France	Continent.	Total.
Galveston	—	—	8,809	8,809	1,357,306	280,821	1,288,801	2,926,938
Texas City	—	—	—	—	411,533	92,817	81,733	586,087
Pt. Arthur, &c.	—	—	—	—	21,541	66,141	111,345	199,029
New Orleans	5,177	7,727	12,904	25,808	797,954	172,654	544,192	1,514,806
Mobile	5,208	—	—	5,208	106,911	65,654	119,311	291,885
Pensacola	—	2,200	—	2,200	58,382	64,137	90,529	213,051
Gulfport	—	1,744	—	1,744	81,902	20,040	50,948	152,890
Savannah	13,408	—	228	13,636	471,938	169,672	1,099,171	1,750,780
Brunswick	—	—	—	—	197,664	—	175,169	372,834
Charleston	—	—	—	—	50,765	—	199,209	249,974
Wilmington	—	—	—	—	162,087	115,441	220,702	498,330
Norfolk	—	—	—	—	13,736	—	6,021	19,757
New York	2,739	1,796	3,047	8,092	228,859	82,421	200,918	609,195
Boston	1,027	—	—	1,027	166,770	—	11,657	178,427
Baltimore	—	100	—	100	18,912	6,220	95,797	120,929
Philadelphia	502	—	—	502	62,797	—	22,094	84,891
Portland, Me.	—	—	—	—	6,615	—	—	6,615
San Francisco	—	—	445	445	—	—	210,971	210,971
Seattle	—	—	—	—	—	—	145,861	145,861
Tacoma	—	—	—	—	—	—	59,843	59,843
Detroit	—	—	—	—	—	—	4,868	4,868
Total	22,874	9,183	22,772	54,829	4,138,660	1,147,880	4,800,530	10,093,079
Total 1910-11	33,513	9,414	28,538	71,465	3,250,899	895,082	3,074,116	7,220,097

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

May 31 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	8,763	52	5,471	8,083	—	22,369
Galveston	8,200	—	3,525	1,857	820	12,402
Savannah	—	—	3,500	—	—	3,500
Charleston	—	—	3,300	—	—	2,300
Mobile	150	—	—	—	1,012	1,162
Norfolk	1,250	—	—	—	16,500	17,750
New York	500	100	400	1,200	—	2,200
Other ports	1,090	—	700	100	—	1,890
Total 1912	17,863	152	15,896	11,240	18,332	63,483
Total 1911	6,713	6,001	14,531	13,270	8,065	48,580
Total 1910	37,440	931	13,648	16,326	9,990	78,336

Speculation in cotton for future delivery has been on only a moderate scale and prices in the main have shown a downward drift. This was due in part to improved crop advices. The National Ginners' Association report, contrary to expectations, gave the condition as relatively high. That is to say, it put it at 79.4%, against 85.6% last year, whereas there has been a very general expectation that it would give the condition at 70% or even lower. The announcement of this report of last Monday caused a sudden slump in prices. The South, Waldorf interests, Wall Street houses and big spot concerns were good sellers and as usual on such occasions room operators sold on a considerable scale. Some experienced members of the trade think that prices are altogether too high; that the consumption is being overestimated and too little account is being made of the fact that Europe is holding stocks of cotton very much larger than those of a year ago. While it is true that in the Mississippi Valley the overflows may cause some curtailment of the acreage and some delay in planting, it is no less true that planting can be done as late as June 10 and it is not altogether clear that the planted area will be very seriously reduced. The dry goods trade has not been in an altogether satisfactory condition, owing to the prolonged spell of very unseasonable weather. Sales of cotton goods to the Far East have for some time past been slow and of late cotton yarns have declined. Lancashire visitors here report that trade on the other side is not up to expectations at the present level of prices. Although at one time there was a complaint of hot, dry weather in this country, within a day or two conditions have been somewhat better, with some rains on both sides of the Mississippi and lower temperatures. On the other hand, however, powerful interests are still arrayed on the bull side of the market. Some think that the National Ginners' Association's condition figures of 79.4 were too high. The same report, by the way, states the acreage at some 7% less than that of last year. Believers in higher prices look for a bullish report by the Government on June 4 embracing data brought down to May 25. They insist, too, that the consumption of American cotton this season will foot up some 14,500,000 bales and that the acreage will show a decrease of 5 to 10% and the use of fertilizers a reduction of 10 to 15%. Published reports of late show that in the Carolinas the season is 10 to 15 days late; that in Mississippi and Louisiana the conditions are low, planting not entirely finished and considerable cotton not yet up. It also seems that boll-weevil has appeared in Mississippi; that cotton is small in that State and also in Tennessee and Arkansas and stands below the average. Early in the week the temperature at Abilene, Texas, was as high as 102. Hot winds of 24 miles velocity are said to have done more or less harm. Liverpool has been buying to some extent in undoing straddles and certain large spot interests have become buyers. But one of the most interesting features of the buying has been the steady purchases by domestic spinners, which has attracted a good deal of attention and aroused much comment as one of the most encouraging features of the situation. Print cloths started the week with an advance of 1-16c. With more seasonable weather, such as we have had during the past week, it is believed that trading in the manufactured product will soon show noteworthy improvement. To-day prices were slightly lower. A commission house stated the condition of the crop at 78.5%. Spot cotton quiet at 11.50c. for middling uplands, a decline for the week of 10 points.

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

May 25 to May 31—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.60	11.40	11.30	11.50	H.	11.50

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on May 31 for each of the past 32 years have been as follows:

1912	c	11.50	1904	c	12.75	1896	c	8.00	1888	c	10.00
1911		15.85	1903		11.75	1895		7.31	1887		11.44
1910		14.50	1902		9.00	1894		7.25	1886		9.49
1909		11.40	1901		8.25	1893		7.62	1885		10.94
1908		11.40	1900		9.00	1892		7.44	1884		11.62
1907		12.50	1899		6.25	1891		8.88	1883		10.75
1906		11.45	1898		6.56	1890		12.62	1882		12.06
1905		8.53	1897		7.62	1889		11.12	1881		10.83

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday	Quiet	Steady	155	—	155
Monday	Quiet, 20 pts. dec.	Steady	—	3,300	3,300
Tuesday	Quiet, 10 pts. adv.	Steady	—	—	—
Wednesday	Quiet	Steady	—	—	—
Thursday	HOLIDAY	—	—	—	—
Friday	Quiet	Quiet	100	3,200	3,300
Total	—	—	255	6,500	6,755

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

	Week.	Friday, May 31.	Thursday, May 30.	Wednesday, May 29.	Tuesday, May 28.	Monday, May 27.	Saturday, May 25.
May—		10.95@11.07	10.95@11.16				
June—		10.86@11.07	10.86@11.07				
July—		10.86@10.90	10.86@10.90				
Aug—		10.98@11.08	10.95@11.23				
Sept—		11.00@11.01	11.00@11.01				
Oct—		11.05@11.07	11.05@11.07				
Nov—		11.10@11.13	11.10@11.13				
Dec—		11.15@11.22	11.15@11.22				
Jan—		11.15@11.22	11.15@11.22				
Feb—		11.15@11.22	11.15@11.22				
Mar—		11.15@11.22	11.15@11.22				
Apr—		11.15@11.22	11.15@11.22				

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 periods for previous year—is set out in detail below.

Towns.	Movement to June 2 1911.			Movement to May 31 1912.		
	Receipts.	Shipments.	Stocks June 2.	Receipts.	Shipments.	Stocks May 31.
Week.	Season.	Week.	Season.	Week.	Season.	Week.
Ala.	17,157	20	1,011	24,978	61	1,505
Ark.	124,432	1,815	1,246	102,463	230	4,014
Cal.	153,078	1,117	1,246	153,893	249	4,014
Fla.	50,094	390	4,353	153,893	249	4,014
Ga.	205,094	1,854	11,683	210,575	1,361	13,688
Ill.	21,657	—	605	32,653	600	9,154
Ind.	104,961	350	3,423	183,588	777	9,154
Iowa	183,889	2,337	5,450	276,414	417	5,857
Kan.	38,822	289	10,826	540,218	4,507	39,543
La.	63,004	400	1,421	83,388	224	2,846
Mich.	44,728	—	319	70,304	177	2,093
Mo.	42,560	460	1,801	69,668	177	2,093
N.C.	103,180	16	3,736	142,159	172	4,203
N.D.	32,203	623	3,356	37,255	29	443
Okla.	66,484	941	9,582	85,091	300	1,700
Pa.	95,103	1,500	7,500	102,716	1,228	5,548
S.C.	11,810	819	1,001	19,863	53	1,274
Tenn.	44,073	1,007	3,603	37,938	53	1,274
Tex.	509,219	3,086	9,045	635,923	7,025	10,339
W. Va.	12,877	27	1,125	152,762	2,329	15,221
Wis.	213,409	1,748	10,452	3,822	16,512	9,500
Y. & N. C.	93,486	2,658	93,486	93,486	8,715	27,208
Total 33 towns	10,468	30,886	188,360	17,157	1,605,316	11,901

The above totals show that the interior stocks have decreased during the week 16,696 bales, and are to-night 14,981 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

May 31—	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	7,202	622,031	3,929	499,258
Via Cairo	1,616	63,419	1,553	204,124
Via Rock Island	—	8,408	—	25,957
Via Louisville	3,560	162,844	1,240	128,214
Via Cincinnati	2,103	120,626	598	77,616
Via Virginia points	1,214	187,828	2,510	172,416
Via other routes, &c.	2,462	440,160	2,071	165,947
Total gross overland	17,157	1,605,316	11,901	1,273,432
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,429	190,598	2,581	161,501
Between interior towns	1,326	99,884	124	59,748
Inland, &c., from South	2,653	69,152	629	46,982
Total to be deducted	5,408	359,634	3,334	268,231
Leaving total net overland*	11,749	1,245,682	8,567	1,005,201

The foregoing shows the week's net overland movement has been 11,749 bales, against 8,567 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 240,481 bales.

In Sight and Spinners' Takings.	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 31	34,901	11,306,780	27,726	8,293,579
Net overland to May 31	11,749	1,245,682	8,567	1,005,201
South's consumption to May 31	56,000	2,012,000	49,000	1,858,000
Total marketed	102,650	14,564,462	85,293	11,158,780
Interior stocks in excess	16,696	102,934	26,430	137,612
Came into sight during week	85,954	—	58,863	—
Total in sight May 31	14,667,396	—	11,290,392	—
North's spin's takings to May 31	35,710	2,240,140	34,317	2,029,640

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1—	Bales.
1910—June 3	68,911	1909-10—June 3	9,914,763
1909—June 4	79,678	1908-09—June 4	12,909,364
1908—June 6	82,704	1907-08—June 6	10,697,056

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 31.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
New Orleans	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Mobile	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Savannah	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Charleston	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Wilmington	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Norfolk	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Baltimore	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Philadelphia	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Augusta	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Memphis	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
St. Louis	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Houston	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16
Little Rock	11 11-16	11 9-16	11 9-16	11 9-16	11 9-16	11 9-16

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

	1912.	1911.	1910.	1909.
Stock at Liverpool	1,266,000	789,000	582,000	1,154,000
Stock at London	6,000	—	4,000	5,000
Stock at Manchester	127,000	78,000	53,000	82,000
Total Great Britain stock	1,399,000	873,000	639,000	1,241,000
Stock at Hamburg	8,000	9,000	11,000	10,000
Stock at Bremen	546,000	161,000	215,000	415,000
Stock at Havre	294,000	221,000	231,000	303,000
Stock at Marseilles	3,000	2,000	3,000	4,000
Stock at Barcelona	21,000	20,000	11,000	38,000
Stock at Genoa	34,000	27,000	16,000	41,000
Stock at Trieste	13,000	11,000	8,000	6,000
Total Continental stocks	922,000	451,000	495,000	817,000
Total European stocks	2,321,000	1,324,000	1,134,000	2,058,000
India cotton afloat for Europe	109,000	223,000	172,000	94,000
Amer. cotton afloat for Europe	211,246	204,480	167,082	259,236
Egypt, Brazil, &c., afloat for Europe	39,000	33,000	10,000	31,000
Stock in Alexandria, Egypt	139,000	126,000	93,000	156,000
Stock in Bombay, India	698,000	602,000	733,000	434,000
Stock in U. S. ports	416,844	299,843	452,269	507,820
Stock in U. S. interior towns	203,371	188,399	233,699	264,001
U. S. exports to-day	12,583	15,305	797	7,599
Total visible supply	4,150,044	3,016,018	2,995,847	3,811,656
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,155,000	664,000	495,000	1,047,000
Manchester stock	102,000	63,000	43,000	68,000
Continental stock	890,000	406,000	449,000	766,000
American afloat for Europe	211,246	204,480	167,082	259,236
U. S. port stocks	416,844	299,843	452,269	507,820
U. S. interior stocks	203,371	188,399	233,699	264,001
U. S. exports to-day	12,583	15,305	797	7,599
Total American	3,021,044	1,841,018	1,840,847	2,919,656
East India, Brazil, &c.—				
Liverpool stock	111,000	125,000	87,000	107,000
London stock	6,000	6,000	4,000	5,000
Manchester stock	25,000	15,000	10,000	14,000
Continental stock	32,000	45,000	46,000	51,000
India afloat for Europe	109,000	223,000	172,000	94,000
Egypt, Brazil, &c., afloat	39,000	33,000	10,000	31,000
Stock in Alexandria, Egypt	139,000	126,000	93,000	156,000
Stock in Bombay, India	698,000	602,000	733,000	434,000
Total East India, &c.	1,129,000	1,175,000	1,155,000	892,000
Total American	3,021,044	1,841,018	1,840,847	2,919,656
Total visible supply	4,150,044	3,016,018	2,995,847	3,811,656
Middling Upland, Liverpool	6.36d.	8.33d.	7.94d.	5.83d.
Middling Upland, New York	11.50c.	15.75c.	14.50c.	11.50c.
Egypt, Good Brown, Liverpool	10.5-16d.	11.3-16d.	15.1-16d.	9d.
Peruvian, Rough Good, Liverpool	9.40d.	11.25d.	11.00d.	7.75d.
Broach, Fine, Liverpool	7.4d.	7.3d.	7.3d.	5.5d.
Tinnevely, Good, Liverpool	6.1-16d.	7.3d.	7d.	5.7-16d.

Continental imports for the past week have been 85,000 bales.

The above figures for 1912 show a decrease from last week of 159,407 bales, a gain of 1,134,026 bales over 1911, an excess of 1,154,197 bales over 1910 and a gain of 338,388 bales over 1909.

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 25.	Monday, May 27.	Tuesday, May 28.	Wed'day, May 29.	Thurs'd., May 30.	Friday, May 31.
May						
Range	— @ —	11.54-.61	11.54-.62	11.64-.67	11.52	11.59
Closing	11.64-.65	11.51-.54	11.60-.61	11.64-.66	11.60	— @ —
June						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.65-.67	11.52-.54	11.60-.62	11.62-.64	11.61	11.58-.60
July						
Range	11.63-.73	11.52-.67	11.55-.63	11.60-.68	11.59-.66	11.58-.66
Closing	11.70-.71	11.53-.54	11.61-.62	11.60-.61	11.63-.65	11.60-.61
August						
Range	— @ —	11.50	— @ —	— @ —	— @ —	— @ —
Closing	11.58-.60	11.39-.41	11.48-.50	11.52-.53	11.52-.53	11.49-.50
September						
Range	— @ —	— @ —	11.37	— @ —	— @ —	— @ —
Closing	11.51-.53	11.32-.34	11.40-.42	11.40-.42	11.40-.42	11.35-.37
October						
Range	11.38-.49	11.22-.41	11.28-.36	11.30-.42	11.33-.38	11.29-.37
Closing	11.46-.46	11.26-.27	11.33-.34	11.31-.32	11.35-.36	11.30-.31
November						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.45-.47	11.28-.30	11.34-.36	11.32-.34	11.36-.38	11.31-.33
December						
Range	11.41-.51	11.35-.43	11.31-.38	11.22-.43	11.35-.39	11.30-.38
Closing	11.47-.48	11.29-.30	11.35-.36	11.33-.34	11.37-.38	11.32-.33
January						
Range	11.47-.51	11.30-.46	11.35-.39	11.36-.46	11.40-.41	11.36-.38
Closing	11.51-.52	11.31-.32	11.38-.39	11.36-.37	11.40-.41	11.36-.37
February						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.52-.54	11.33-.35	11.40-.42	11.38-.40	11.42-.44	11.38-.40
March						
Range	11.58	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.58-.59	11.38-.40	11.44-.46	11.42-.44	11.46-.48	11.44-.45
Tom.						
Spot	Steady.	Steady.	Steady.	Dull.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

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.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years:

	1911-12.	1910-11.	1909-10.
Gross overland for May	99,856	56,388	75,496
Gross overland for 9 months	1,605,316	1,269,770	1,017,906
Net overland for May	65,638	49,047	51,735
Net overland for 9 months	1,245,682	1,002,077	796,237
Port receipts in May	203,493	246,501	248,241
Port receipts in 9 months	11,306,789	8,284,250	6,978,620
Exports in May	365,534	297,114	283,465
Exports in 9 months	10,093,079	7,185,549	5,580,716
Port stocks on May 31	446,844	334,215	462,617
Northern spinners' takings to June 1	2,240,140	2,018,589	2,002,085
Southern consumption to June 1	2,012,000	1,844,000	1,948,000
Overland to Canada for 9 months (included in net overland)	135,417	127,926	101,483
Burnt North and South in 9 months	7,777	22	1,915
Stock at North, interior markets June 1	15,200	20,000	13,387
Came in sight during May	425,067	343,548	340,976
Amount of crop in sight June 1	14,667,395	11,282,177	9,877,857
Came in sight balance of season	—	850,155	775,104
Total crop	—	12,132,332	10,650,961
Average gross weight of bales	513.84	510.48	506.20
Average net weight of bales	489.84	486.48	482.20

—Mr. M. C. D. Borden, very prominent as a commission merchant in this city and a cotton manufacturer at Fall River, died on Monday last at his summer residence, Oceanic, N. J., in his 70th year. Reference to some of the phases of his business career will be found in our editorial columns.

NEW YORK COTTON EXCHANGE.—Nominations.—The Nominating Committee of the New York Cotton Exchange report the following ticket for officers and board of managers for the year 1912-13.

President, George W. Neville; Vice-President, Edward K. Cone; Treasurer, James F. Maury; Managers, Leopold S. Bache, J. Temple Gwathmey, Adolf G. Hagedorn, W. Hustace Hubbard, Charles A. Kittle, Robert E. L. Lewis, Luitpold Mandelbaum, Elwood P. McEnany, Gardiner H. Miller, Nathaniel H. Morison, Clayton E. Rich Jr., Henry H. Royce, George M. Shutt, Edward P. Walker, Adolph L. Wolff; Trustee of the Gratitude Fund (to serve 3 years), Paul Schwarz; Inspectors of Election, William A. Beger, Charles H. Cothran, Frank A. Kinsball.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather during the week has continued favorable as a rule and the crop is developing well in the main. Planting in the overflowed territory is carried on as fast as the water recedes.

Galveston, Tex.—Scattered rains fell in Texas during the week. All sections report favorable weather for cotton. We have had rain on one day of the past week, the rainfall being thirty hundredths of an inch. Average thermometer 78, highest 88 and lowest 68. May rainfall 4.48 inches.

Abilene, Tex.—There has been no rain during the week. The thermometer has averaged 74, the highest being 90 and the lowest 58. Month's rainfall 1.82 inches.

Brenham, Tex.—We have had rain on one day during the week, the rainfall being sixty-eight hundredths of an inch. Thermometer has averaged 79, ranging from 66 to 92. Month's rainfall 2.68 inches.

Cuero, Tex.—There has been no rain during the week. The thermometer has ranged from 60 to 98, averaging 79. Month's rainfall 1.46 inches.

Dallas, Tex.—Dry all the week. Average thermometer 78, highest 96, lowest 60. Month's rainfall 0.74 inch.

Henrietta, Tex.—It has been dry all the week. The thermometer has averaged 80, the highest being 100 and the lowest 60. May rainfall 1.06 inches.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 78, ranging from 62 to 94. Month's rainfall 1.88 inches.

Kerrville, Tex.—We have had no rain the past week. The thermometer has ranged from 58 to 100, averaging 79. May rainfall eighteen hundredths of an inch.

Lampasas, Tex.—There has been no rain the past week. Average thermometer 78, highest 100, lowest 56. May rainfall 0.86 inch.

Luling, Tex.—Rainfall for the week ten hundredths of an inch, on one day. The thermometer has averaged 83, ranging from 66 to 100. Month's rainfall 1.24 inches.

Nacogdoches, Tex.—There has been heavy rain on one day during the week, the rainfall reaching three inches and sixty-eight hundredths. Thermometer has ranged from 64 to 90, averaging 77. Month's rainfall 9.42 inches.

Paris, Tex.—There has been no rain the past week. The thermometer has averaged 77, the highest being 94 and the lowest 60. Month's rainfall 1.78 inches.

San Antonio, Tex.—There has been light rain on one day the past week, the rainfall being one hundredth of an inch. The thermometer has averaged 85, ranging from 68 to 102. Month's rainfall 0.87 inch.

Weatherford, Tex.—We have had no rain the past week. Average thermometer 79, highest 96, lowest 62. Month's rainfall 2.10 inches.

Marlow, Okla.—We have had no rain during the week. The thermometer has ranged from 59 to 98, averaging 79.

Tulsa, Okla.—There has been rain on one day the past week, the rainfall being thirty hundredths of an inch. Average thermometer 75, highest 92 and lowest 58.

Alexandria, La.—There has been no rain during the week. The thermometer has averaged 81, the highest being 97 and the lowest 65.

New Orleans, La.—We have had rain on one day during the week, the rainfall being one inch and thirty hundredths. The thermometer has averaged 81, ranging from 72 to 90.

Shreveport, La.—We have had rain on one day during the week, the precipitation reaching thirty hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Helena, Ark.—Farm work going on right back of the levee, but outside not planted yet. The river is falling rapidly. The week's rainfall has been fifty hundredths of an inch on two days. The thermometer has averaged 76.4, the highest being 91 and the lowest 62.

Little Rock, Ark.—We have had rain on one day during the week, the rainfall being twenty-four hundredths of an inch. Thermometer has averaged 77, ranging from 64 to 90.

Columbus, Miss.—We have had rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has ranged from 65 to 95, averaging 80.

Meridian, Miss.—We have had rain on one day of the past week, the rainfall being fifty-two hundredths of an inch. Average thermometer 79, highest 94 and lowest 64.

Vicksburg, Miss.—There has been rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 83, the highest being 88 and the lowest 68.

Memphis, Tenn.—Planting completed on hills. The river is falling fast and planting on overflowed lands being rushed. It has been dry all the week. The thermometer has ranged from 61 to 89, averaging 76.

Nashville, Tenn.—Rain has fallen on one day of the week, the rainfall being one inch and twenty-four hundredths. Average thermometer 72, highest 90, lowest 54.

Mobile, Ala.—Crops are growing finely. Good stands have been secured in the greater portions of lowlands planted. We have had rain on two days during the week, the rainfall being thirteen hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 70.

Montgomery, Ala.—Weather favorable. Plant is small but healthy. There has been rain on three days the past week, the rainfall being eleven hundredths of an inch. The thermometer has ranged from 68 to 94, averaging 81.

Selma, Ala.—Week's rainfall eight hundredths of an inch, on two days. Average thermometer 79, highest 93, lowest 65.

Gainesville, Fla.—There has been rain on one day during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 82, the highest being 97 and the lowest 68.

Madison, Fla.—It has been dry all the week. The thermometer has ranged from 70 to 100, averaging 85.

Tallahassee, Fla.—We have had a rainfall of twenty-eight hundredths of an inch during the week, on one day. Average thermometer 81, highest 94, lowest 69.

Augusta, Ga.—There has been rain on two days of the past week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 81, highest being 96 and lowest 67.

Savannah, Ga.—There has been rain on three days the past week, the rainfall being one inch and seventy-four hundredths. The thermometer has ranged from 68 to 96, averaging 80.

Washington, Ga.—Dry all the week. The thermometer has averaged 80, the highest being 96 and the lowest 64.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being two inches and one hundredth. The thermometer has ranged from 69 to 95, averaging 82.

Greenville, S. C.—We have had rain on two days during the week, the precipitation being four inches and nineteen hundredths. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Spartanburg, S. C.—We have had rain on three days the past week, the rainfall being nineteen hundredths of an inch. The thermometer has ranged from 61 to 95, averaging 78.

Charlotte, N. C.—We have had rain on two days of the week, the precipitation reaching twenty-one hundredths of an inch. The thermometer has averaged 76, the highest being 91 and the lowest 62.

Greensboro, N. C.—We have had no rain during the past week. The thermometer has averaged 72, the highest being 88 and the lowest 57.

Raleigh, N. C.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply May 24	4,309,451	1,603,118	3,156,265	1,495,514
Visible supply Sept. 1	85,954	14,667,396	58,863	11,296,392
American in sight to May 31	30,000	2,104,000	56,000	2,197,000
Bombay receipts to May 30	21,000	183,000	9,000	340,200
Other India ship'ts to May 30	2,000	964,000	2,000	1,004,000
Alexandria receipts to May 29	5,000	209,000	6,000	262,000
Other supply to May 29*				
Total supply	4,463,405	19,730,814	3,288,128	16,595,106
Deduct—				
Visible supply May 31	4,150,044	4,150,044	3,016,018	3,016,018
Total takings to May 31	313,361	15,580,770	272,110	13,579,088
Of which American	216,361	12,498,770	194,110	10,248,888
Of which other	97,000	3,082,000	78,000	3,330,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 30. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	40,000	2,104,000	56,000	2,197,000	47,000	2,975,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12*	20,000	5,000	25,000	9,000	282,000	732,000	1,022,000	
1910-11	5,000	48,000	53,000	53,000	802,000	475,000	1,330,000	
1909-10	39,000		39,000	90,000	875,000	782,000	1,747,000	
Calcutta—								
1911-12		2,000	2,000	2,000	16,000	11,000	29,000	
1910-11				3,000	31,000	18,000	52,000	
1909-10		2,000	2,000	3,000	37,000	41,000	81,000	
Madras—								
1911-12				2,000	3,000	1,000	6,000	
1910-11				8,000	18,000	200	26,200	
1909-10				4,000	11,000	1,000	16,000	
All others—								
1911-12	2,000	10,000	7,000	19,000	7,000	112,000	29,000	148,000
1910-11	3,000	6,000	9,000	35,000	215,000	12,000	262,000	
1909-10	1,000	7,000	8,000	24,000	251,000	3,000	278,000	
Total all—								
1911-12	2,000	30,000	14,000	46,000	20,000	413,000	773,000	1,206,000
1910-11	8,000	54,000	62,000	99,000	1,064,000	505,200	1,670,200	
1909-10	1,000	48,000	49,000	121,000	1,174,000	827,000	2,122,000	

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 29.	1911-12.		1910-11.		1909-10.	
	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—	Receipts (cantars)—	Shipments (cantars)—
This week	10,000	17,000	17,000	5,500	5,500	5,500
Since Sept. 1	7,227,563	7,529,654	4,892,983			
Exports (bales)—						
To Liverpool	900	187,341	2,750	204,455	1,500	145,231
To Manchester	5,500	216,471		205,610		116,626
To Continent and India	5,000	338,974	7,500	370,142	2,500	276,037
To America	2,500	103,238	1,000	113,750	50	58,654
Total exports	13,900	843,024	11,250	893,957	4,050	596,548

A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and steady for shirtings. Demand for both yarn and cloth is poor. 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 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Up's	
Apr. 12	9 1/4 @ 10 1/4	6 1 @ 11 1/4	6.44	10 9-16 @ 11 9-16	5 11 @ 11	0	7.96	
19	9 1/4 @ 10 1/4	6 1 1/4 @ 11 1/4	6.62	10 1/4 @ 11 1/4	6 0 @ 11 1/4	1 1/2	8.10	
26	9 1/4 @ 10 1/4	6 1 1/2 @ 11 1/2	6.56	10 1/4 @ 11 1/4	6 1 @ 11 1/4	3	8.27	
May 3	9 1/4 @ 10 1/4	6 1 @ 11 1/4	6.37	10 13-16 @ 11 1/4	6 1 1/2 @ 11 1/4	4	8.23	
10	9 1/4 @ 10 1/4	6 1 1/4 @ 11 1/4	6.53	10 15-16 @ 11 1/4	6 1 1/2 @ 11 1/4	4	8.42	
17	9 11-16 @ 10 1/4	6 1 1/2 @ 11 1/4	6.47	10 15-16 @ 11 1/4	6 1 1/2 @ 11 1/4	4 1/2	8.40	
24	9 1/4 @ 10 1/4	6 1 1/2 @ 11 1/4	6.36	10 1/4 @ 11 1/4	6 1 1/2 @ 11 1/4	4 1/2	8.28	
31	9 1/4 @ 10 1/4	6 1 1/2 @ 11 1/4	6.38	11 @ 11 1/4	6 1 1/2 @ 11 1/4	4 1/2	8.33	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,829 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—May 24—Cevic, 1,080 upland, 1,013		2,639
Peruvian—May 29—Adriatic, 521 upland, 25 foreign		100
To Hull—May 24—Francisco, 100		1,155
To Havre—May 25—Rochambeau, 59 foreign	May 28—	550
Mineola, 1,055 upland, 42 Sea Island		550
To Dunkirk—May 28—Mineola, 550		100
To Bremen—May 24—Berlin, 550		1,697
To Antwerp—May 24—Kronland, 100	May 28—Moltke, 340	800
To Genoa—May 24—Friedrich, 1,357	May 27—San Giorgio, 500	500
To Naples—May 24—Friedrich, 300	May 27—San Giorgio, 500	7,023
To Venice—May 24—Martha Washington, 500		1,685
GALVESTON—To Bremen—May 29—Breslau, 7,023		100
To Hamburg—May 24—Hammershuus, 1,685		3,618
To Christiana—May 28—Noruega, 100		1,518
NEW ORLEANS—To Havre—May 27—Colonian, 3,618		41
To Marseilles—May 25—Georgia, 41		844
To Hamburg—May 25—Steiermark, 798; Dortmund, 46		108
To Rotterdam—May 27—Inkula, 108		2,459
To Barcelona—May 25—Georgia, 2,459		2,250
To Venice—May 25—Georgia, 2,250		1,916
To Trieste—May 25—Georgia, 1,916		150
To Flume—May 25—Georgia, 150		5,208
MOBILE—To Liverpool—May 24—Alexandrian, 5,208		1,744
GULFPORT—To Bremen—May 28—Friederike, 1,744		2,200
PENSACOLA—To Havre—May 25—Crown of Galicia, 2,200	May 29—	5,107
SAVANNAH—To Liverpool—May 25—Kilsyth, 2,080		8,291
Fridland, 3,027		53
To Manchester—May 25—Reliance, 8,291		175
To Hamburg—May 25—Sierra Blanca, 53		1,027
To Bombay—May 29—Fridland, 175		100
BOSTON—To Liverpool—May 23—Michigan, 439	May 24—	502
Canadian, 300	May 27—Laconia, 288	173
BALTIMORE—To Havre—May 23—Georgian, 100		445
PHILADELPHIA—To Liverpool—May 24—Dominion, 502		
To Antwerp—May 23—Menominee, 173		
SAN FRANCISCO—To Japan—May 25—Siberia, 445		

Total 54,829

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	May 10.	May 17.	May 24.	May 30.
Sales of the week—bales	55,000	47,000	39,000	24,000
Of which speculators took	2,000	1,000	2,000	400
Of which exporters took	1,000	1,000	2,000	300
Sales, American	48,000	41,000	35,000	22,000
Actual export	19,000	11,000	1,000	13,000
Forwarded	106,000	106,000	75,000	47,000
Total stock—Estimated	1,316,000	1,239,000	1,266,000	1,266,000
Of which American	1,210,000	1,145,000	1,152,000	1,155,000
Total imports of the week	84,000	27,000	72,000	60,000
Of which American	71,000	11,000	59,000	51,000
Amount afloat	171,000	173,000	128,000	99,000
Of which American	128,000	135,000	99,000	67,000

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.			Fair business doing.	Fair business doing.	Moderate demand.	
Mid. Up's			6.32	6.37	6.36	
Sales Spec. & exp.	HOLIDAY.	HOLIDAY.	8,000 500	8,000 500		I-AY.
Futures.			Quiet at 8 points decline.	Steady at 3 points advance.	Steady at 16 3/4 pts. decline.	
Market, 4 P. M.			Steady at 8 1/4 @ 9 1/4 pts. adv.	Steady at 2 1/4 @ 4 1/2 pts. adv.	Steady unch. to 1/2 pt. adv.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus, 6 12 means 6 12-100d.

May 25 to May 31.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4 12 1/4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.	12 1/4 4 p.m.
May	6 12 1/4 13	17 15 1/2	15 1/2	15 1/2	15 1/2	16
May-June	6 12 1/4 13	16 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
June-July	6 12 1/4 13	16 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
July-Aug.	6 15 15 1/2	19 1/2 18	17 1/2 18	18 1/2	18 1/2	18 1/2
Aug.-Sep.	6 15 1/2 16	20 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Sep.-Oct.	6 09 1/2 09 1/2	16 1/2 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Oct.-Nov.	6 08 1/2 08 1/2	14 1/2 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Nov.-Dec.	6 08 08	13 1/2 13 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2
Dec.-Jan.	6 08 08	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
Jan.-Feb.	6 08 1/2 08 1/2	13 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
Feb.-Mch.	6 10 10 1/2	14 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
Mch.-Apr.	6 11 11 1/2	15 1/2 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Apr.-May			16 1/2 16	16	16	16

BREADSTUFFS.

Friday Night, May 31 1912.

Flour has been in moderate demand and generally about steady. It is a fact, however, that buyers still adhere for the most part to the policy of purchasing only from hand to mouth. This necessarily keeps business in a rut and the market during the past week, as in so many previous weeks, has been devoid of features of striking interest. The policy of buyers seems to be to continue to purchase only as their immediate wants dictate until they can get a clearer idea of the future course of the wheat market, a market which is a prey just now to speculation influenced for the most part by conflicting reports in regard to the condition of the winter-wheat crop and the prospects for the spring-wheat yield.

Wheat advanced, owing partly to reports of hot, dry winds in Kansas and Nebraska. Duluth and Minneapolis prices have advanced sharply. The cash trade in Chicago has increased. The Minneapolis stock has been steadily decreasing. The receipts have been light. There have been reports of too much rain in the Northwest, particularly in the Red River Valley. The soil there is said to be heavy. The Southwest has had too little rain and the temperatures there have been high, with high winds also. The contract stock at Chicago is decreasing. At one time last winter it was nearly double what it was at the corresponding period in

1911, but now, after a decrease within a week of 682,000 bushels, it is 7,257,000 bushels, against 6,859,000 last year, so that there is a difference of only about 400,000 bushels. This stock is under strong control. There are powerful interests, too, at Minneapolis, which are working on the bull side of wheat, believing that the crop is going to be deficient. The reason given by one operator for selling out his long holdings a few weeks ago was that the crop is going to be as large as that of last year. Bulls maintain that it ought to be very much larger than last year; otherwise they argue that prices are bound to advance materially. They call attention to the small receipts at Minneapolis and Duluth, and they likewise lay stress on the heavy rains of late in the Northwest. They also insist that, whereas recently it looked as though Kansas and Nebraska would have the largest crops on record, there is now danger that the crops in those States may turn out to be very much smaller than has been expected. In this situation speculation for a rise has been more active. On the other hand, the Government reports of the weather have not been of so lurid a character as those that have been circulated in some of the private dispatches. Over nearly all the districts to the eastward of the Rocky Mountains the weather recently has been the most favorable of the season. The Government report adds that sunshine and warmth prevailed, and the general absence of rain permitted the drying of the soil sufficiently for the much-needed cultivation. In the winter-wheat-growing States west of the Mississippi warm and dry weather prevailed and much progress was made, the report states, in plant growth and farm work. In the winter-wheat States east of the Mississippi general warmth, abundant sunshine and absence of rain were beneficial to all agricultural interests. Also, it states that in the spring-wheat belt good rains occurred. Although it was cloudy during most of the week, especially in the western portions, the weather was favorable and the soil continues in an excellent condition. The visible supply statistics were on the surface rather bearish. The total in rope and afloat for Europe showed an increase for the week of 2,500,000 bushels, against a decrease for the same week last year of 4,600,000 bushels. The world's stock in its entirety showed a decrease for the week of 689,000 bushels, against a decrease of about 9 times greater than that last year. Still, world's supplies are steadily decreasing. Today prices declined, owing to rather more favorable crop reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.	123 1/4	124 1/4	124 1/4	123 1/4	Holl.	123
May delivery in elevator	120 1/4	121 1/4	121 1/4	121 1/4	day.	nom.
July delivery in elevator	114 1/4	115 1/4	116 1/4	115 1/4	day.	114 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114 1/4	114 1/4	115 1/4	113	Holl.	110 1/4
July delivery in elevator	110 1/4	110 1/4	111 1/4	110 1/4	day.	110
September delivery in elevator	105 1/4	105 1/4	106 1/4	106 1/4	day.	106

Indian corn has shown a tendency to cut loose from wheat and decline, owing to the growing impression that the weather and crop conditions had been favorable, and that under ordinary conditions the next crop will be large and prices decline. The present price is regarded as very high, and many believe that the highest values of the year have already been seen. There have been good rains over Iowa, Illinois and Missouri. The Ohio State crop report was favorable. Cash prices in a single day dropped 1 to 3 cents. The Chicago contract stock increased for the week 306,000 bushels, and is now 1,370,000 bushels, against 775,000 for last year. The May option has been irregular and, of course, went out to-day. Exports have been liberal. Crop reports from Kansas have been unfavorable, and the May shorts have found it at times difficult to cover, owing to the smallness of the offerings. On Wednesday there was a sharp demand for May and the price was bid up to 81 1/4 c., in Chicago, an advance over the previous day of 1 1/4 c., after which there was a reaction, owing to selling by big interests, the price dropping back to 80 1/4 c. There was said to be a large open interest at Chicago, where elevator companies were delivering No. 3 corn at a penalty of 5 cents a bushel, showing some loss. Big interests there were selling both May and the distant futures. To-day prices declined, owing to favorable crop accounts. Planting is progressing satisfactorily.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	nom.	nom.	nom.	nom.	Holl.	nom.
May delivery in elevator	nom.	nom.	nom.	nom.	day.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	82 1/4	81 1/4	80 1/4	80 1/4	Holl.	80
July delivery in elevator	76 1/4	75 1/4	75 1/4	75 1/4	day.	74 1/4
September delivery in elevator	73 1/4	73	73 1/4	72 1/4	day.	72 1/4

Oats have, on the whole, sympathized with wheat rather than with corn. Some unfavorable crop reports have been received from Illinois and Indiana. What is more, they have been backed up by buying orders from those States. Some large interests have been covering in May and other prominent people have been going long of the distant futures. The cash demand at times has been noticeably good, and on a single day cash prices advanced 1 to 2 cents. Contract stocks at Chicago fell off for the week about 150,000 bushels, and are now 3,200,000 bushels, or 400,000 bushels less than a year ago. To many, oats look high, especially as the hay crop is admittedly good and the price of oats is some 20 cents a bushel higher than a year ago. To-day prices were lower, owing to favorable crop news and a falling off in the cash demand.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards	61 1/4	61 1/4	62 1/4	62 1/4	Holl.	62
No. 2 white	62	62	63	63	day.	62 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	55	55 1/4	55 1/4	53	Holl.	50 1/4
July delivery in elevator	51 1/4	50 1/4	50 1/4	50	day.	49 1/4
September delivery in elevator	42 1/4	42 1/4	42 1/4	42	day.	41 1/4

Closing prices were as follows:

FLOUR.	
Winter, low grades	\$4.00 @ \$4.25
Winter patents	5.90 @ 6.10
Winter straights	5.35 @ 5.60
Winter clears	4.75 @ 5.00
Spring patents	5.50 @ 6.00
Spring straights	5.00 @ 5.50
Spring clears	4.85 @ 5.10
Kansas straights, sacks	\$5.00 @ \$5.50
Kansas clears, sacks	4.25 @ 4.75
City patents	6.80 @ 7.10
Rye flour	4.70 @ 5.15
Graham flour	4.00 @ 4.70
Corn meal, kiln dried	4.25 @
Buckwheat, cwt.	Nominal

GRAIN.	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1.28 1/4
N. Spring, No. 2	1.20 1/4
Red winter, No. 2	1.23
Hard winter, No. 2	1.22 1/4
Oats, per bushel, new—	
Standards	62
No. 2 white	62 1/4
No. 3	62
Corn, per bushel—	
No. 2	83 1/4
Steamer elevator	Nominal
No. 3 elevator	Nominal
Rye, per bushel—	
No. 2 Western	Nominal
State & Pennsylvania	Nominal
Barley—Malting	\$1.16 @ \$1.28

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	220,718	438,000	957,250	2,174,100	185,000	17,000
Milwaukee	15,400	100,050	55,460	174,600	79,300	15,400
Duluth	10,970	91,836	—	2,018	2,739	2,242
Minneapolis	770,290	145,770	153,330	77,010	19,110	7,000
Toledo	105,000	49,100	39,000	—	—	—
Detroit	3,800	12,000	58,801	39,000	—	—
Cleveland	8,800	8,900	34,619	47,400	1,058	—
St. Louis	64,190	183,136	226,185	288,065	3,200	234
Peoria	37,400	38,000	110,181	96,800	16,800	9,600
Kansas City	—	150,700	280,800	119,000	—	—
Total 1912	252,784	1,899,010	1,923,726	3,124,313	345,107	65,586
Same wk. '11	284,998	3,567,267	4,332,475	4,102,314	570,432	75,050
Same wk. '10	289,511	2,511,545	2,768,739	3,169,044	1,090,827	62,857
Since Aug. 1	—	—	—	—	—	—
1911-12	10,732,329	124,705,438	166,167,811	130,073,608	60,103,528	448,758
1910-11	13,369,745	193,818,853	239,195,587	182,400,277	60,492,860	1,967,139
1909-10	17,599,046	227,447,966	155,769,797	69,771,170	72,967,945	3,24,608

Total receipts of flour and grain at the seaboard ports for the week ended May 25 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	163,656	2,354,400	64,125	318,725	53,107	—
Boston	35,035	497,130	3,750	62,820	—	1,100
Portland, Me.	—	176,000	—	—	—	—
Philadelphia	34,932	1,241,527	29,570	109,401	—	—
Baltimore	35,365	648,104	106,491	126,736	—	1,845
New Orleans	20,790	2,400	124,900	39,000	—	—
Norfolk	4,785	—	—	—	—	—
Galveston	—	9,000	3,000	—	—	—
Mobile	3,000	—	15,000	—	—	—
Montreal	47,945	2,203,223	1,500	388,211	22,930	—
Total week 1912	347,009	7,127,859	348,336	1,038,893	76,037	2,945
Since Jan. 1 1912	6,996,090	39,068,963	22,237,936	15,488,286	3023,052	260,682
Week 1911	328,476	1,898,161	986,551	1,381,672	51,328	3,900
Since Jan. 1 1911	7,530,402	25,139,492	39,979,215	19,527,622	2314,062	280,643

* 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 25 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	1,658,945	3,874	78,648	12,960	—	23,848	586
Portland, Me.	176,000	—	—	—	—	—	—
Boston	526,341	—	6,293	—	—	—	—
Philadelphia	736,000	1,000	4,000	—	—	—	—
Baltimore	61,854	1,500	9,249	200	—	—	—
New Orleans	—	24,000	16,414	500	—	—	100
Galveston	333	—	4,000	—	—	—	—
Mobile	—	15,000	3,000	—	—	—	—
Montreal	1,985,000	—	54,000	366,000	—	—	—
Total week	5,142,482	45,374	179,800	379,660	—	23,848	686
Week 1911	2,109,500	673,072	127,238	365,217	—	—	900

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

	Flour.	Wheat.	Corn.
	Since July 1 1911.	Since July 1 1911.	Since July 1 1911.
Exports for week and since July 1 to—	Week May 25.	Week May 25.	Week May 25.
United Kingdom	83,194	4,269,454	2,415,713
Continents	35,487	1,687,376	2,723,436
So. & Cent. America	22,678	1,064,492	3,000
West Indies	21,832	1,176,713	333
Brit. No. Am. Colonies	265	43,767	—
Other Countries	13,344	295,663	23,000
Total	179,800	8,547,465	5,147,482
Total 1910-11	127,238	3,212,549	2,109,400

The world's shipments of wheat and corn for the week ending May 25 1912 and since July 1 1911 and 1910 are shown in the following:

	Wheat.		Corn.	
	1911-12.	1910-11.	1911-12.	1910-11.
	Week May 25.	Since July 1.	Week May 25.	Since July 1.
North Amer.	7,184,000	162,700,000	117,137,000	29,102,000
Russia	72,000	71,888,000	209,512,000	37,093,000
Danube	120,000	70,523,000	84,282,000	75,125,000
Argentina	3,792,000	77,274,000	78,538,000	13,917,000
Australia	556,000	50,980,000	52,040,000	—
India	1,304,000	40,594,000	42,604,000	—
Oth. countr's	408,000	10,305,000	7,408,000	—
Total	13,535,000	484,264,000	582,521,000	153,174,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 25 1912..	31,296,000	28,784,000	60,080,000	7,225,000	12,767,000	19,992,000
May 18 1912..	30,280,000	29,184,000	59,464,000	6,078,000	9,890,000	15,968,000
May 27 1911..	24,888,000	31,744,000	56,632,000	4,029,000	4,616,000	8,645,000
May 28 1910..	32,720,000	15,120,000	47,840,000	3,640,000	2,975,000	6,615,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 25 1912, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.								
	Amer. Bonded Wheat.	Amer. Bonded Wheat.	Amer. Bonded Corn.	Amer. Bonded Oats.	Amer. Bonded Rye.	Amer. Bonded Barley.	Amer. Bonded Barley.	Amer. Bonded Barley.	Amer. Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	104	1,055	67	340	118	11	18	—	—
Boston.....	—	226	102	—	19	4	1	—	—
Philadelphia.....	1	937	7	21	—	—	—	—	—
Baltimore.....	256	850	361	138	57	18	—	—	—
New Orleans.....	—	—	105	187	—	—	—	—	—
Galveston.....	40	—	—	—	—	—	—	—	—
Buffalo.....	1,000	729	282	796	583	57	391	41	—
Toledo.....	617	—	122	56	—	—	—	—	—
Detroit.....	300	—	100	103	—	19	—	—	—
Chicago.....	11,105	—	2,327	4,251	—	124	37	—	—
Minneapolis.....	251	—	234	160	—	36	19	—	—
Duluth.....	4,690	1,846	—	378	1,612	33	28	131	—
St. Louis.....	11,036	—	41	502	—	202	306	—	—
Milwaukee.....	310	—	425	144	—	2	17	—	—
Kansas City.....	1,075	—	427	102	—	—	—	—	—
Peoria.....	1	—	36	161	—	4	—	—	—
Indianapolis.....	94	—	176	43	—	21	31	—	—
Omaha.....	226	—	510	102	—	—	—	—	—
On Lakes.....	970	—	378	285	—	25	—	—	—
On Canal and River.....	144	—	—	100	—	—	—	—	—
Total May 25 1912..	32,226	5,643	5,797	8,690	2,389	560	848	172	—
Total May 18 1912..	34,568	4,782	6,528	8,834	2,383	568	870	216	—
Total May 27 1911..	25,948	—	3,902	8,182	—	34	921	—	—
Total May 28 1910..	20,133	—	5,490	6,905	—	518	1,070	—	—

In Thousands—	CANADIAN GRAIN STOCKS.								
	Can. Bonded Wheat.	Can. Bonded Wheat.	Can. Bonded Corn.	Can. Bonded Oats.	Can. Bonded Rye.	Can. Bonded Barley.	Can. Bonded Barley.	Can. Bonded Barley.	Can. Bonded Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal.....	1,048	—	1	258	—	44	—	—	—
Pt. William.....	5,849	—	—	1,612	—	—	—	—	—
Pt. Arthur.....	3,196	—	—	1,302	—	—	—	—	—
Other Canadian.....	5,936	—	—	3,797	—	—	—	—	—
Total May 25 1912..	16,029	—	1	6,069	—	44	—	—	—
Total May 18 1912..	16,117	—	2	6,408	—	71	—	—	—
Total May 27 1911..	6,384	—	267	6,227	—	53	—	—	—
Total May 28 1910..	6,358	—	83	868	—	173	—	—	—

In Thousands—	SUMMARY.								
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American.....	32,226	5,643	5,797	8,690	2,389	560	848	172	—
Canadian.....	16,029	—	1	6,069	—	44	—	—	—
Total May 25 1912..	48,255	5,643	5,798	15,059	2,389	599	892	172	—
Total May 18 1912..	50,685	4,782	6,530	15,242	2,383	592	941	216	—
Total May 27 1911..	32,332	—	4,190	14,403	—	34	1,044	—	—
Total May 28 1910..	26,491	—	5,573	7,773	—	518	1,834	—	—

THE DRY GOODS TRADE.

New York, Friday Night, May 31, 1912.

There has been considerable improvement in the dry goods trade during the past week owing to more seasonable weather and the resultant increased demand from retail quarters. The holiday, coming as it did in the middle of the week, restricted business considerably, as many buyers and sellers availed of this opportunity to leave town over the week-end. Mail orders, however, received by jobbing houses were very satisfactory and showed that out-of-town retailers had succeeded in moving considerable spring and summer goods during the past week or two of warmer weather. The demand for cotton wash fabrics, light-weight hosiery and underwear from retail sources continues fair, with numerous inquiries for summer silks and linens. Commission houses also had a better demand from jobbers whose goods are moving freely as a result of the improvement in retail trade. Jobbers report that there still remains considerable retail demand to be covered on summer lines as retailers in eastern sections of the country are only just beginning to dispose of the supplies on their shelves. Road salesmen are sending in a fair amount of orders, chiefly from large retail houses, who are commencing to cover fall requirements. In print cloths the week has been rather quiet, as all offers received are at quotations a shade lower than mills are asking and are being refused. There is, however, no instance of a weakening of prices except possibly on a few odd lots. In cotton yarns buyers' price ideas are still considerably below those of sellers' and only spot and near-by requirements are being put through. Weavers complain that the price of finished goods is below parity with that of yarns and that the high price of the latter, together with the increased cost of production through the recent advances in wages, are eating up profits. In the export division of the market, business is reported as slow with little prospect of any increase in demand for the time being.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 25 were 8,168 packages, valued at \$465,196.

New York to May 25—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	631	2,356	39	374
Other Europe.....	15	736	17	459
China.....	1,989	41,498	—	30,202
India.....	14	9,199	15	13,203
Arabia.....	—	28,713	—	8,539
Africa.....	777	9,465	251	1,068
West Indies.....	1,226	22,755	928	16,831
Mexico.....	31	1,476	5	974
Central America.....	1,097	9,046	203	7,751
South America.....	2,076	32,863	483	26,447
Other countries.....	352	30,140	558	16,700
Total.....	8,168	188,247	2,526	124,548

The value of these New York exports since Jan. 1 has been \$12,467,498 in 1912, against \$9,207,626 in 1911.

Business in domestic cotton markets was fairly active during the early part of the week, with reports from different centres received by commission houses telling of a steady consumptive demand. During the latter part of the week, however, the holiday spirit descended on the market and trading became quiet. The more seasonable weather of late has greatly helped to stimulate trade, as it has made it possible to move out summer goods more rapidly. Mills are very firm in their views, declining offers for spot goods at concessions. Jobbers are still having more or less difficulty in receiving prompt shipments of goods due, and those that have goods to arrive in June are making requests for as prompt shipment as possible. Among the lines mostly wanted are tickings, wide sheetings and brown cottons, although denims are likewise in active request. Small lots for immediate shipment of heavy colored domestics are hard to obtain, owing to the fact that many of the mills have their production already booked for a number of weeks to come. Reports from the retail trade generally are very favorable and all indications point to an increasing interest in summer lines. In the carpet and rug division activity prevails, and, according to reports, domestics are being ordered about as fast as retailers can move their stocks. Print cloths and convertibles have displayed a steadier undertone, although business is quiet with sales confined to small lots. Manufacturers have been firmer in their views, in many instances declining bids for large lots at concessions. Gray goods, 38½ inch standard, are quoted 5 to 5½c.

WOOLEN GOODS.—In men's wear and dress goods markets demand continues to expand and a good business, particularly for late delivery, is being booked. Broadcloths are firm and advances have been announced on a number of lines. Serges continue in active request and mills are well supplied with business for some time to come.

FOREIGN DRY GOODS.—Linen markets are firm, in sympathy with advices from abroad and a good business is being transacted at full prices. Improved weather conditions have resulted in a broader inquiry for stock goods and better orders from retail houses for goods for fall delivery. Housekeeping goods of all descriptions have been in active request. Burlaps remain about unchanged, continuing steady and fairly active in both spot and futures. Prices are unchanged, with light-weights quoted at 5.85c and 10½ 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 25 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	1912		1911	
	Week Ending May 25 1912.	Since Jan. 1 1912.	Week Ending May 27 1911.	Since Jan. 1 1911.
	Value.	Value.	Value.	Value.
Manufactures of—				
Wool.....	537	110,167	35,490	3,415,014
Cotton.....	2,439	594,023	63,801	17,887,424
Silk.....	1,306	604,114	27,342	11,772,803
Flax.....	1,844	367,223	44,996	8,809,542
Miscellaneous.....	682	88,459	79,226	6,586,660
Total.....	6,828	1,763,986	228,855	48,471,443
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool.....	161	47,318	6,226	1,356,774
Cotton.....	540	174,149	16,277	5,094,167
Silk.....	112	41,676	3,089	1,477,355
Flax.....	551	80,892	11,132	2,352,388
Miscellaneous.....	1,822	105,940	79,316	1,733,579
Total.....	3,166	461,175	121,640	12,164,265
Entered for consumption.....	6,828	1,763,986	228,855	48,471,443
Total marketed.....	9,994	2,255,161	345,495	60,635,706
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool.....	407	111,175	5,924	1,304,413
Cotton.....	772	210,883	15,497	5,071,813
Silk.....	113	41,020	5,013	1,161,021
Flax.....	465	117,320	10,585	2,277,569
Miscellaneous.....	350	65,034	80,138	2,004,624
Total.....	2,337	545,432	116,167	11,819,240
Entered for consumption.....	6,828	1,763,986	228,855	48,471,443
Total imports.....	9,165	2,309,438	344,022	60,290,683

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Governor Declines to Call Extra Session of Legislature.*—The request of a delegation of Eastern Arkansas citizens that an extra session of the Legislature be called for the purpose of authorizing the St. Francis Levee District to issue \$1,500,000 bonds to repair levees damaged by the flood was denied by Governor Donaghey on May 20. The Governor gave the following reasons for his action:

The citizens of the levee district themselves, those who are to be directly affected by any bond issue, are divided on the question of a special session, and I have received many protests from property owners in the St. Francis Valley. There is no question but a majority of the citizens of the State at large are opposed to the special session being called. There is no certainty that the Legislature, if called together in extraordinary session, would pass the remedial legislation that might be recommended in any short length of time. Certainly any proposed bill for the issuance of bonds in any locality would meet with opposition. A special session might incur great expense, and the State Treasury is in no condition to sustain additional expense if it can possibly be avoided.

California.—*Court Refuses to Enjoin Sale of India Basin Bonds.*—On May 23 Judge Seawell in the Superior Court dismissed the order to show cause why an injunction should not be issued restraining the sale of the \$1,000,000 4% bonds voted in November 1910 for the improvement of the India Basin in San Francisco's harbor. The action was brought by T. J. Butts, a resident of Sonoma County, whose principal contention was that the acquirement of land for a tidal basin for the improvement of the San Francisco harbor is not a "public purpose" in the sense in which that expression is used in the statutes allowing private property to be taken under the right of eminent domain. In dismissing the order to show cause, the Court holds that under the present system of taxation no tax resulting from the bond issue would fall upon the counties, and therefore Mr. Butts had no right to sue, not being a party in interest. An opinion upon the validity of the bonds was reserved by Judge Seawell until a later date.

Colorado.—*Denver Clearing House Urges Prompt Payment of Old State Warrants.*—As stated in the "Chronicle" of May 11, page 1336, the State Supreme Court on May 6 declared constitutional the Act providing for the issuance of \$2,115,000 3% bonds for the payment of State warrants issued in 1887, 1888 and 1889. We now print below a resolution passed by the Denver Clearing-House Association, emphasizing the importance of the decision and urging the State to take prompt action in paying the warrants involved.

Resolved, That the recent decision of the Supreme Court of this State, sustaining the State bond issue authorized by a vote of the people to settle the old State debt, is of greater importance and value to this State than any other decision rendered for many years, and will be worth millions to this State for the investing public to know that the people of the State are not repudiators, and to be assured that legitimate investments offered will be protected by the highest Court of the State, and we respectfully request that the State's executive officers charged with the duty of taking up the long-discounted securities of this State will perform that duty promptly, and thus show to the Eastern investors that the standard of business integrity is as high in Colorado as in any other State of the Union.

Denver, Colo.—*United States Supreme Court Assumes Jurisdiction in Water Case.*—The U. S. Supreme Court on May 27 granted the application of the city authorities for a writ of certiorari to review the decision of the U. S. Circuit Court of Appeals, which on May 19 1911 affirmed the order for a temporary injunction issued by the Federal Court for the District of Colorado restraining the city from issuing bonds or constructing a water system. This means that the case cannot be heard until fall, at least, as the Supreme Court will adjourn for the summer early this month. The decision of U. S. District Judge Triebner on the application of the Denver Union Water Co. for a permanent injunction restraining the city from making the bond issue has not yet been announced.

Framingham, Mass.—*Town Not Liable on Forged Note.*—According to the Boston "Advertiser" of May 27, the State Supreme Court on May 25 decided, in the case of the Franklin Savings Bank vs. the Town of Framingham, that the town was not responsible on a \$25,000 note alleged to have been forged by John B. Lombard, former Town Treasurer. The Court holds, it is said, that the town is not estopped to set up the forgery in defence. See V. 94, p. 78.

Freeport, Armstrong County, Pa.—*Bonds Declared Void.*—An issue of \$15,000 bonds has been declared void, it is stated, in an opinion handed down by Judge W. D. Patton.

Hudson County (P. O. Jersey City), N. J.—*Voters Accept Strong Act Providing for Smaller Board of Chosen Freeholders.*—A special election held May 28 resulted in favor of reducing the Board of Chosen Freeholders from 31 members to 9, under the Strong Act (P. L. 1902, p. 65).

Idaho.—*Supreme Court Upholds Commission Government Law.*—The constitutionality of the Black Law (Chap. 82, Laws of 1911), providing that cities of 2,500 or over may adopt the commission form of government, was upheld by the State Supreme Court on May 2 in a decision delivered orally by Justice J. F. Ailshie and concurred in by Chief Justice Stewart, Justice Isaac N. Sullivan dissenting.

The appeal to the Supreme Court was taken from the decision of Judge Carl A. Davis of the District Court in sustaining a demurrer to the complaint in the case of A. J. Swain against the Mayor and officials of the city of Boise. The demurrer was based upon the grounds that the complaint in the Swain case did not contain sufficient facts to constitute a cause of action. Swain on Feb. 23 asked the Court to grant an injunction to prevent the holding of the special city election which the Mayor had called for that date (Feb. 23) upon the principal ground that the Black Law was not pass

and adopted in the Legislature in accordance with legal provisions, and was, therefore, unconstitutional.

As to whether the law was legally passed, Justice Ailshie says: "The journal of the House shows a substantial compliance with the constitution in this matter."

Concerning the question also raised as to the applicability of the law to the city of Boise, the Court says: "The Black Law is a general law, and is applicable to all cities of more than 2,500 population which choose to adopt it." The court also ruled that the submission of the Black Law to the voters was in accord with the manner as determined by the Legislature.

As to the impairment of contracts and other obligations of the city, the Court ruled, according to the Boise "Idaho Statesman," that the Black Law does not attempt such procedure; that it has been uniformly held by the United States that it is beyond the power of the Legislature, or the municipality to amend or repeal an Act or city ordinance where bonds have been sold and that all ordinances in effect before the adoption of the new law will remain in force until altered or repealed.

The Court also decreed that the referendum does not apply to tax levies and appropriations and that it was intended by the Legislature that all ordinances providing for tax levies should not be liable to the operations of the referendum or petitions, and that it was provided that such ordinance, upon passage, should go into effect at once. It is agreed upon in the majority opinion by the Court that the referendum feature does not deprive bondholders of an adequate remedy to protect their interests.

Justice Sullivan, it is said, conceded that the Black Law was enacted in accordance with the provisions of the constitution which prescribe the procedure for the enactment of laws, and therefore agreed with his associates on the bench in refusing to lend strength to the basic contention of Swain as to the alleged unconstitutionality of the passage of the Act. He dissented, however, on the grounds, as he viewed them, that there are no general laws applicable or pertaining to the government of Boise City under the Black Law, except the provisions contained in the Black Law and in Section 2339 of the Revised Codes.

It is held by Justice Sullivan that Section 3 of said Act provides that all laws of the State governing or pertaining to the city making application to come under the Black Law, and not inconsistent with the provisions of the Black Law, shall apply to and govern cities organized under it, and that as Boise City was governed wholly by its charter and there were no general laws governing or pertaining to it, the Black Law, by its terms, does not make the general law applicable to Boise City, for it only makes applicable the general laws that govern the city or pertain to it at the time it adopts the Black Law.

Justice Sullivan held that this would leave Boise City for its government only the provisions of the Black Law and the provisions of Section 2339 of the Revised Codes. These provisions of that section and that law, Justice Sullivan contended, are not sufficient for the government of Boise City, or for the government of any city, and for that reason the law is not applicable to Boise City.

Relative to the remedy supplied to the bondholders to protect their interests by the new law, Justice Sullivan cited Sections 24, 25 and 26 of the Black Law, and held that under the workings of this law all ordinances may be enacted under the initiative or referendum; that under the initiative the electors can produce an ordinance for levying or refusing to levy certain taxes, and under its provisions the Council would have to enact the ordinance or submit it to a vote of the people.

Justice Sullivan pointed out that under the provisions of Section 26 the Council may submit "any proposed ordinance or measure" to a vote of the people; that this includes every ordinance that may be enacted by the Council for the levying of taxes as well as for any other purpose; that in case the Council would think it advisable to submit the ordinance levying taxes to a vote of the people, under the Black Law they might do that, but could not be reached by any process of the Court to compel the Council to pass the ordinance levying taxes.

The matter of levying taxes, Justice Sullivan maintained, is virtually in the hands of the electors and the courts are powerless by mandamus or any other writ or process to compel the people to vote in favor of an ordinance levying a tax. It is thus made clear, he contended, that the bondholders, under the Black Law, have no adequate remedy whereby they could enforce the levying of a tax in case the people refused to pass an ordinance for that purpose.

Illinois.—*Death of Secretary of State.*—Jas. A. Rose, Secretary of State, died May 29 at his home in Springfield.

Klamath Falls, Ore.—*Commission Form of Government Adopted.*—An election held May 20 resulted, it is stated, in favor of the commission plan of government.

Louisiana.—*Rehearing Granted in Drainage Bond Case.*—The State Supreme Court on May 20 granted a rehearing in the case of the Board of Commissioners for the Bayou Terre-Aux-Boeuf Drainage District vs. Geo. H. Randolph. The Court decided on Apr. 22 that a proposed bond issue by the district referred to was illegal. See V. 94, p. 1200.

Manitou School District, Colo.—*Bond Issue Enjoined.*—A permanent injunction was granted on May 13 by Judge Morris of the District Court, restraining the issuance of \$25,000 bonds voted to build an auditorium. On Feb. 10 \$25,000 bonds, presumably the same issue, was awarded to E. H. Rollins & Sons of Denver. See V. 94, p. 721.

Maryland.—*West Virginia.*—*Boundary Dispute Settled.*—The U. S. Supreme Court has approved the findings of the commission which was appointed in 1910, and decided that the low-water mark of the Potomac River was the boundary line between these two States. Maryland had contended that the high-water mark was the boundary line.

Massachusetts.—*House Refuses to Agree on State Income Tax Amendment.*—By a vote of 9 "ayes" to 210 "nays," the House on May 24 refused to agree to the proposed amendment to the State constitution providing for the taxation of incomes. The amendment, which was substituted for an adverse report by the Senate on May 16 by a vote of 20 to 12, reads as follows:

Full power and authority are hereby given and granted to the General Court to impose and levy, at uniform rates throughout the Commonwealth, reasonable taxes upon incomes which shall be proportional upon incomes from the same class of subjects, and to grant reasonable exemptions and abatements; but any class of property the income from which is taxed under the provisions of this article, shall be exempt from other taxes, as well as from duties and excoises other than those imposed on licenses, transfers, legacies and successions.

Mercer County (P. O. Princeton), Mo.—*Bonds Declared Valid by Supreme Court.*—The \$75,000 5% court-house bonds offered on April 3 (V. 94, p. 721) were declared valid in an opinion filed by the State Supreme Court on May 20. The bonds were awarded to a St. Louis company, according to local papers, at 102.416.

Mexico.—*New Loan.*—Speyer & Co. of New York are placing the \$10,000,000 United States of Mexico Government 4½% notes at 98½ and interest. A good proportion of the loan has been placed in Europe, particularly in London and Amsterdam, and there is a good demand here from the leading banks and trust companies. Dated June 10 1912, due June 10 1913. Subject to redemption at 100 and int. at any time on 30 days' notice. Coupon notes in denominations of \$1,000, \$5,000, \$10,000, U. S. gold. Principal and

semi-annual interest payable at the office of Speyer & Co. and also in sterling at the office of Speyer Bros. in London at the rate of \$4 87 per pound sterling. These notes, which were recently authorized by the Mexican Congress, are a direct obligation of the United States of Mexico. Temporary certificates will be issued pending delivery of definitive notes.

Minnesota.—Commission Form of Government Sustained by State Supreme Court.—In an opinion filed May 17 the Minnesota Supreme Court holds constitutional and valid the law of 1909 authorizing cities and villages in this State to adopt the commission form of government. This ruling was made in the suit brought to oust those elected under this plan of government in the city of Mankato. It was contended that the Mankato charter was unconstitutional as it conferred joint executive and legislative powers upon the Mayor. The syllabus of the decision, as printed in the Minneapolis "Tribune," is as follows:

State ex rel George T. Simpson, relator, vs. City of Mankato et al., respondents. Syllabus:

The provisions of a State constitution did not confer any powers upon the Legislature, but mere limitations, and the Legislature had all the powers of an absolute sovereign of which it has not been deprived by the Constitution.

In determining the constitutionality of an act of the Legislature, every intendment must be indulged in favor of its validity.

Constitutional provisions being mere limitations, the question to be considered in determining whether a particular Act of the Legislature violates a particular constitutional provision, is not whether the people in adopting such provision had in mind the Act of the Legislature in question and were attempting to authorize it, but whether, having in mind the possibility of some future attempt on the part of the Legislature to enact such an Act, they were attempting to frustrate it in advance.

The requirement of const. art. 4, sec. 36, that home rule charters must provide for a "mayor or chief magistrate, and a legislative body," does not of itself import such a severance of the several departments of municipal government as to preclude the Legislature from authorizing cities and villages to adopt the commission form of government, wherein the mayor is vested with legislative functions and the council is given other than legislative powers.

Const. art. III., providing that the powers of government shall be divided into executive, legislative and judicial, etc., does not apply to municipal governments, and neither its expressed intent nor its spirit can be read into const. art. 4, sec. 36, so as to extend the limitation imposed by the latter on the form of municipal government and thereby make it co-extensive with the limitation imposed by the former upon the form of State government.

Laws 1909, C. 170, authorizing cities and villages to adopt the commission form of government, held constitutional and valid.

Mankato city charter, which provides and establishes the commission form of government for the said city, is authorized by Laws 1909, c. 170, and does not transcend the constitutional limitations imposed upon the form of municipal government.

Writ quashed and respondents dismissed. P. E. Brown, J.

Nutley, N. J.—Commission Form of Government Adopted.—The voters on May 23 decided in favor of the commission plan of government.

Oklahoma.—Right of State Board of Equalization to Fix Valuations as Returned at Fair Cash Value Upheld by Supreme Court.—In deciding the appeal of J. W. McNeal of Guthrie from the action of the State Board of Equalization in raising the valuation of the several counties of the State from \$784,511,965 to \$1,075,078,496, the State Supreme Court on May 14, in an opinion by Justice Dunn, upholds the action of the board referred to. The Court says in part:

If a board is powerless to fix a different valuation upon a property than that returned to it, then it would be without power to accomplish equalization in Oklahoma. It is necessary that the power exist to fix a valuation on the property as returned at its fair cash value. * * * The action of the Board of Equalization in equalizing, correcting and adjusting the various county assessments by increasing or decreasing the value of any or all of the different classes of real and personal property, as the same are provided for by the revenue laws of the State, in order to make the valuation conform to the fair cash value thereof, is valid.

Omaha, Neb.—Compromise Agreed Upon in Water Case.—An understanding has been reached between the city and the Omaha Water Co. whereby deeds for the property are to be turned over to the city on or before July 1, when the city is to pay \$6,392,720 17.

The city, according to the Omaha "Bee" of May 29, is to consent to a judgment in favor of the water company for hydrant rentals from July 1 1911 to Dec. 31 1911, with interest, and to pay the amount of the judgment. The water company is to start suit for hydrant rentals for the period ending June 30 1912.

The sum of \$126,617 35, with 7% interest from the first of the year, being the balance of the amount withheld by the Comptroller for occupation taxes, is to be paid to the water company.

Private bills due for water prior to the time of turning over the plant are to be collected by the city and turned over to the company.

All water rentals collected between now and July 1 for water to be delivered in the future to be paid to the city.

The Omaha Water Co. is to pay to the City of South Omaha the royalties provided by contract.

As stated in the "Chronicle" of May 11, page 1342, \$7,000,000 of the \$8,250,000 bonds voted last August to purchase and improve the plant were sold recently to Kountze Bros. of New York.

Santa Ana Grammar School District, Orange County, Cal.—Court Orders Bonds Signed.—On May 17 the District Court of Appeals granted a writ of mandamus compelling the Chairman of the Board of Supervisors of Orange County, T. B. Talbert, to sign in his official capacity the \$25,000 5% bonds sold in February to the Wm. R. Staats Co. of Los Angeles. V. 94, p. 782.

Texas.—Drainage Laws Upheld.—In a recent decision validating an issue of \$350,000 bonds of Wharton County Drainage District No. 1, Associate Justice T. S. Reese, in the Galveston Court of Civil Appeals, is said to have sustained in substance the present drainage laws of the State. The opinion reverses that of Judge Thompson of the lower Court. It is expected that the case will be appealed.

Westwood, N. J.—Commission Form of Government Defeated.—An election held May 28 resulted in the defeat of the commission plan of government.

Wisconsin.—Home Rule Law Declared Unconstitutional by Supreme Court.—The Home Rule Law passed by the 1911

Legislature is declared unconstitutional by the State Supreme Court in its decision in the case of the State of Wisconsin ex rel Carl F. Mueller, respondent, vs. Carl D. Thompson, city clerk of Milwaukee, appellant. In this case it was sought to compel the city clerk to submit to a vote at a special election to be ordered by him a proposed amendment to the city charter for the establishment of a municipal ice plant proposed by the Common Council by virtue of authority conferred upon the Council by the Home Rule Law. Mr. Thompson appealed to the Supreme Court from an order of the Circuit Court overruling a motion to quash the alternative writ of mandamus.

The decision of the Supreme Court, which reverses that of the lower Court, is written by Justice Marshall and says in part:

"The power to make law, commonly called legislative power, is dealt with by section 1, article 4 of the constitution; so it is plain that power to make laws to exercise the functions contemplated by that part of the constitution under consideration—was reserved exclusively to the Legislature and any attempt to abdicate it in any particular field, although valid in form, must necessarily be held void. Just what falls within the scope of this power is not always easy to determine, but as to the particular subject plainly recognized by the constitution as within such field, there is no room for doubt. Such is the case of the granting corporate charters to cities as we shall see.

"In view of the foregoing, very little need be said in testing the Act in question by constitutional restriction. As we have seen, determination of the form of government and everything appertaining to the fundamentals of the city charter were essentially legislative functions. Power in that respect was so universally regarded before the constitution and thereby the Legislature was disabled from delegating it. Can one read the Act under consideration and doubt that in terms and effect it involves an attempt at legislative abdication of that power to a large extent?

"In answering that, we need look but to the first section which is quoted. The second is subsidiary to and an addition of the first and a limitation thereof in some respects."

The quoted section follows:

"Every city, in addition to the power now possessed, is hereby given authority to alter or amend its charter or adopt a new charter by convention in the manner provided for in this Act.

"Note the two distinct grants of power. First, to alter or amend an existing charter or adopt an entirely new one. Second, to exercise all powers in relation to the form of government and conduct of municipal affairs, not conflicting with the fundamental or any general law.

"The first is broad, with unmistakable purpose to enable any city in this State to make its law to suit the pleasure of its people; to change its existing charter or make a new one without any legislative interference.

"The second is in the nature of a proviso to the first. That as to the mere form of government and the conduct of municipal business, the exercise of the latter shall be within the designated limitations, leaving the fundamentals of the charter in general to local discretion.

"It seems plain that by the first clause of the section there is indicated with great clearness a purpose to delegate power to make laws of the nature which was clearly reserved to the Legislature and that in the means attempted to be afforded to aid thereof, there is likewise a manifest purpose to delegate authority which the constitution so reserved.

"The form of a city government is of vital importance—the very foundation stone."

Commission Form of Government Attacked.—Proceedings attacking the commission form of government in this State were commenced May 17 in the Circuit Court at Oshkosh by attorney J. Elmer Lehr of Milwaukee acting for Wm. Bloomer, a policeman discharged by the fire and police commissioners of Appleton. Objection to the commission form government is said to be based on the same arguments as were made against the constitutionality of the Home Rule Law which, as stated above, the Supreme Court declared invalid on May 14. It is claimed that the commission form delegates legislative power to the people of a city, and that this cannot be done without an amendment to the constitution.

Bond Proposals and Negotiations this week have been as follows:

AGAWAM, Mass.—Note Offering.—Proposals will be received until 10 a. m. June 22 by J. W. Hastings, Town Treas., for \$20,000 4% school-house tax-free notes, due \$2,000 yrlly. July 1 1913 to 1922 incl. Int. J. & J. at Union Tr. Co., Springfield. Due July 1 1912. Notes will be certified by the Director of the Bureau of Statistics, State House, Boston.

ALCORN COUNTY (P. O. Corinth), Miss.—Bond Offering.—Proposals will be received until June 3 by O. M. Hinton, Clerk, for \$50,000 5% 20-year road bonds. Interest semi-annually.

ALEXANDRIA, Douglas County, Minn.—Bond Offering.—Further details are at hand relative to the offering on June 10 of the \$30,000 funding bonds (V. 94, p. 1461). Proposals will be received until 7:30 p. m. on that day by C. J. Sundblad, City Clerk. Denom. \$1,000. Date June 1 1911. Int. at not exceeding 5% J. & D. at St. Paul and the First Nat. Bank. Due \$2,000 yrlly. on June 1 from 1917 to 1921 incl. Cert. check or cash for \$250, payable to the City Treasurer, required.

ALVINA SCHOOL DISTRICT, Cal.—Bond Sale.—An issue of \$4,300 bonds has been awarded, it is reported, to the First National Bank of Fresno for \$4,591, or 102.022.

ANN ARBOR, Washtenaw County, Mich.—Bonds Defeated.—At an election held in this city May 27 the proposition to issue \$600,000 bonds to purchase the plant of the Ann Arbor Water Co., it is stated, was defeated. (V. 94, p. 1073.)

ANTELOPE SCHOOL DISTRICT, Tulare County, Cal.—Bond Offering.—Proposals will be received until June 5 by A. M. Coburn, Clerk, Board of Supervisors (P. O. Visalia) for \$3,000 7% bldr. bonds. Authority, vote of 26 to 2 at election held April 13. Denom. \$1,000. Int. ann. on April 13. Due \$1,000 yrlly. on April 13 from 1917 to 1924 incl. Cert. check for 10% of bid, payable to the Chairman of Board of Supervisors, required.

ARKANSAS CITY, Cowley County, Kans.—Bonds Offered by Bankers.—The H. C. Speer & Sons Co. of Chicago are offering to investors \$21,000 5½% general improvement bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at State Treasury in Topeka. Due on April 1 as follows: \$1,500 in 1913, \$2,000 from 1914 to 1919 incl. and \$2,500 from 1920 to 1922 incl.

ARNOLD SCHOOL DISTRICT, Pa.—Bond Sale.—An issue of \$20,000 4½% tax-free school bonds has been sold to the Western Reserve Investment Co. of Cleveland, a subsidiary of the Washington Investment Co. of Pittsburgh.

ATTLEBORO, Bristol County, Mass.—Bond Sale.—On May 17 539 4% school-house bonds were awarded to Eatabrook & Co. of Boston 100.67. Date May 18 1912. Int. M. & N. Due from Nov. 18 1 1918 incl.

AUGUSTA, Ga.—Bond Election.—An election will be held June 24 to vote on the question of issuing the following 4½% 30-year coupon bonds: \$1,000,000 flood-protection bonds. Date Nov. 1 1912.

150,000 hospital bonds. Date July 1 1912.

100,000 water-works bonds. Date July 1 1912.

Denom. \$1,000. Int. J. & J. at the City Treasurer's office.

AUGUST SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. June 3 by E. D. Graham, Co. Clerk (P. O. Stockton), for the \$10,000 6% 1-20-yr. (ser.) gold school bonds

voted April 11 (V. 94, p. 1202). Denom. \$500. Date June 1 1912. Int. J. & J. at the County Treasurer's office. Cert. check for 10% of bid, payable to the Chairman Bd. of Supervisors, is required. No debt at present.

AUSTIN COUNTY (P. O. Bellville), Texas.—Bonds Registered.—The State Comptroller registered on May 15 the \$100,000 5% 5-40-yr (opt.) road bonds (V. 94, p. 1397).

BAKER, Baker County, Ore.—Bond Sale.—On May 23 \$7,588 99 5% street-impt. bonds were awarded to the Baker Loan & Trust Co. of Baker for \$7,788 99, making the price 102.63. Other bids follow:
Morris Bros., Portland..... \$7,878 39
Carstens & Earles, Inc., Seattle..... 7,599 99

BAKERSFIELD, Kern County, Cal.—Bond Sale.—An issue of \$16,000 sewer bonds has been awarded, it is stated, to the Goodwin-Corby-Holcomb Co. of San Francisco at 103.

BALTIMORE, Md.—Bond Offering.—The Commissioners of Finance will sell at public auction July 15, it is stated, the following 4½% city stock bonds, tax-free bonds (V. 94, p. 1451): \$310,000 school-house loan, due '61; \$600,000 paving loan, due 1951; 600,000 dock impt. loan, due 1961; 400,000 annex-impt. loan, due 1951; 2,000,000 sewer loan, due 1961; 170,000 conduit loan, due 1958; 2,000,000 water loan, due 1961; 120,000 burnt-district loan, due '60; 200,000 Jones' Falls loan, due 1961.

BATH, Steuben County, N. Y.—Bonds Voted.—This village on May 21 voted to issue, it is stated, \$30,000 paving bonds. The vote is given as 444 "for" to 98 "against."

BEACH CITY SPECIAL SCHOOL DISTRICT (P. O. Beach City), Stark County, Ohio.—Bond Sale.—On May 27 the \$9,500 5% comp. bldg. tax-free bonds (V. 94, p. 1451) were awarded to the Davies-Bertram Co. of Cin. for \$10,047, making the price 105.768. Other bids follow:
New First Nat. Bk., Col. \$9,977 00 Hayden, Miller & Co., Cleve. \$9,890 00
Otis & Hough, Cleve. 9,973 00 Stacy & Braun, Toledo, 9,844 80
Seasonood & Mayer, Cin. 9,956 00 Well, Roth & Co., Cin. 9,809 00
Beach City Bk., Beach City, 9,939 00 S. A. Kean & Co., Chic. 9,604 82
Spitzer, Horlick & Co., Tol. 9,890 50

BENTON COUNTY SCHOOL DISTRICT NO. 9, Ore.—Bond Offering.—Proposals will be received until 1:30 p. m. June 5 by W. A. Buchanan, County Treas. (P. O. Corvallis), for \$15,000 5% bonds. Denom. \$500, or \$1,000. Int. payable at County Treas. office or designated local agency in N. Y. Due 20 years, opt. after 10 yrs. Cert. check for \$500 required.

BERLIN, Worcester County, Md.—Bond Offering.—Proposals will be received until 8 p. m. June 20 by the Mayor and Council for \$15,000 5% impt. & ext. bonds. Auth. Chap. 521, Acts of 1910. Denom. (\$5) \$1,000, each. (10) \$500 and (20) \$1,000. Date July 1 1912. Int. J. & J. Due \$1,000 yearly July 1 1914 to 1978 incl. Purchaser to pay accrued int.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—Bonds Voted.—Papers state that this district on May 28 voted to issue school-building bonds.

BIG LAKE DRAINAGE AND LEVEE DISTRICT, Schuyler County, Ill.—Bond Offering.—Proposals will be received until 1 p. m. June 17 by J. W. Rose, W. R. Leach and J. C. Grant, Commissioners, for \$127,492 92 5% bonds. Int. ann. in March. Due \$12,750 yearly March 1 1916 to 1924 inclusive and \$12,742 92 March 1 1925.

BISMARCK SCHOOL DISTRICT (P. O. Bismarck), Burleigh County, No. Dak.—Bond Election.—A proposition to issue \$10,000 bonds for a new high-school building will, it is stated, be voted upon.

BLAIRSVILLE SCHOOL DISTRICT (P. O. Blairsville), Indiana County, Pa.—Bond Sale.—On May 24 the \$60,000 4½% bldg. bonds (V. 94, p. 1398) were awarded to the Mellon Nat. Bank of Pittsburgh on a 4.30% basis. Denom. \$500. Date May 1 1912. Int. M. & N.

BUTLER COUNTY (P. O. Hamilton), Ohio.—Bonds Voted.—The election held May 21 resulted in favor of the proposition to issue the \$50,000 courthouse bonds (V. 94, p. 1338). The vote was 4965 to 3430.

CAMBRIDGE, Ohio.—Bonds Defeated—New Election.—An election held May 21 resulted in the defeat of a proposition to issue \$100,000 water-works impt. bonds. The matter will be re-submitted on June 27.

CAROLINE COUNTY (P. O. Bowling Green), Va.—Bond Election.—On July 3 the voters will be asked to pass upon the proposition to issue the \$125,000 road bonds (V. 94, p. 997).

CARRICK, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 10 by E. B. Hansell, Boro. Secy., for \$70,000 4½% tax-free coupon bonds. Denom. \$1,000. Date Nov. 1 1911. Int. M. & N. Due on Nov. 1 as follows: \$8,000 in 1916; \$7,000, 1921; \$8,000, 1926; \$12,000, 1931; \$15,000, 1936 and \$20,000 in 1941. Cert. check or New York draft for \$1,000 required.

CATAWAUGA SCHOOL DISTRICT (P. O. Catawauqua), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 12 m. June 24 by J. J. Williams, Secretary, for \$30,000 4% 10-30-year (opt.) tax-free bonds. Denom. (200) \$100 and (20) \$500. Date July 1 1912. Int. J. & J. at the Nat. Bank of Catawauqua. Certified check for 5% of bid is required.

CATAWAUGA COUNTY (P. O. Newton), No. Caro.—Bond Sales.—Reports state that the Wachovia Loan & Trust Co. of Winston-Salem has been awarded an issue of \$25,000 5% 30-year Newton Township bonds at 100.40. It is further stated that an issue of \$25,000 6% 20-year Hoke County Township bonds has been awarded to C. O. Webb & Co. of Asheville at 105.248.

CEDAR COUNTY (P. O. Stockton), Mo.—Bond Sale.—Sutherland & Co. of Kansas City, Mo., have, it is stated, been awarded an issue of \$19,000 5½% road bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 10 by O. E. Eby, County Auditor, for \$3,000 4% Selbert Road impt. bonds. Authority Sec. 6956-5 and 6, Gen. Code. Denom. \$500. Date June 10 1912. Int. semi-ann. at the County Treasurer's office. Due \$500 each six months from Dec. 10 1912 to June 10 1915 incl. Cert. check for 10% of bonds bid for, payable to the Treasurer, is required.

CHATTANOOGA, Tenn.—Bond Sale.—On May 22 two issues of 6% paying bonds, aggregating \$8,866 96, were awarded to Seagoood & Mayer of Cin. for \$8,967 50 (101.133) and Int. Other bids follow:

First Nat. Bank, Cleveland..... \$85.65	S. A. Kean & Co., Chicago..... \$75.00
Sec. Sav. Bk. & Tr. Co., Tol. 81.25	New First Nat. Bk., Columbus 13.50

CHESTER, Delaware County, Pa.—Bond Sale.—On May 28 the following bids were received for the \$80,000 4½% tax-free school-bldg. and site-purchase bonds (V. 94, p. 1461):

A. B. Leach & Co., N. Y. 102.70	N. W. Halsey & Co., Phila. 101.83
Graham & Co., Phila. 102.41	Lawrence Barnum & Co., Philadelphia 101.38
Delaware County Trust Co., Chester 102.33	E. H. Rollins & Sons, Phila. 101.31
Harris, Forbes & Co., N. Y. 102.18	Ed. V. Kane & Co., Phila. 101.19
Townsend, Whelen & Co., Philadelphia 102.01	First Nat. Bank, Chester, 101.09
J. S. & W. S. Kuhn, Inc., Phila. 101.85	Newburger, Henderson & Loeb, Philadelphia 101.07
Cambridge Trust Co., Chester 101.85	Kountze Bros., New York 100.03

*It is reported that this bid was successful.

CHICAGO, Ill.—Bond Sale.—The \$389,000 health-department and \$235,000 sewer-refunding 4½% gold bonds offered on May 28 (V. 94, p. 1398) were awarded to the Continental & Commercial Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago, at their joint bid of 99.28 and Int. The former issue matures on July 1 as follows: \$19,000 yearly from 1914 to 1931 incl. and \$58,000 in 1932. The latter issue matures on July 1 as follows: \$16,000 in 1912 and \$11,000 yearly from 1914 to 1932 incl. The bids received follow:

Continental & Com'l Tr. & Sav. Bk. and E. H. Rollins & Sons, Chic. 99.28
Emery, Peck & Rockwood, Chicago (for \$100,000 of either loan) 99.275
Harris Trust & Savings Bank, Chicago 99.175
Wm. R. Compton Co., Chicago 99.11
First Nat. Bank, Chicago 99.03
Merchants Loan & Trust Co., Chicago 99.911
Fort Dearborn Trust & Savings Bank, Chicago 99.70
N. W. Halsey & Co. and A. B. Leach & Co., Chicago 98.65
Estabrook & Co., Chicago 98.53
Northern Trust Co., Illinois Trust & Savings Bank and Wm. A. Read & Co., Chicago 98.31

The Continental & Commercial Tr. & Sav. Bank and E. H. Rollins & Sons of Chicago, the successful bidders for the bonds referred to above, together with the Hibernian Banking Association, Chicago, are now offering the issues to investors at 99½ and interest.

CHICAGO, Ill.—West Park District.—Bond Offering.—Proposals will be received until 4 p. m. June 11 by the West Chicago Park Commissioners, Union Park, Chicago, for the \$1,000,000 4½% bonds for acquiring additional lands. Denomination \$1,000. Interest J. & J. at Treasurer's office. Maturity \$50,000 yearly on July 1 from 1913 to 1932 inclusive. Certified check for 2½% of bid, payable to the "West Chicago Park Commissioners," is required.

CHICOPEE, Hampden County, Mass.—Bids.—The other bids received on May 23 for the \$91,000 4% coup. elec.-light-plant-reconstruction bonds, awarded to Blake Bros. & Co. of Boston at 103.21 and Int. (V. 94, p. 1461), were as follows:
Estabrook & Co., Boston 103.13 Merrill, Oldham & Co., Bost. 102.919
Adams & Co., Boston 102.92 Blodgett & Co., Boston 102.56

CLEVELAND, Ohio.—Result of Bond Election.—Local papers report the following vote on the six issues of bonds aggregating \$5,000,000, submitted to the voters May 21. (V. 94, p. 1074.)

\$1,000,000 city-playground bonds. Vote 21,784 "for" to 14,482 "against."
900,000 street-extension bonds. Vote 16,791 "for" to 15,210 "against."
2,000,000 library-building bonds. Vote 17,677 "for" to 16,258 "against."
700,000 site-purchase and school-bldg. bonds. Vote 21,383 "for" to 13,055 "against."
300,000 school-building-impt. bonds. Vote 23,054 "for" to 11,888 "against."
100,000 school-playground bonds. Vote 21,089 "for" to 14,789 "against."

CLIMAX AND PAVILION SCHOOL DISTRICT NO. 1 (P. O. Scotts), Mich.—Bond Offering.—Proposals will be received until June 10 for \$3,000 4½% bonds.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 10 by P. R. Walker, Clerk Board County Comm., for \$16,416 39 4½% impt. bonds. Denom. (16) \$1,000 and (1) \$416 39. Date June 1912. Int. ann. in Sept. Due \$416 39 in Sept. 1913 and \$1,000 yearly thereafter. Bids must be unconditional. Cert. check on a local bank for \$500, payable to the County Treasurer, is required.

COLUMBUS, Ohio.—Result of Bond Election.—The vote cast at the election held May 21 on the four propositions to issue bonds was as follows:

Amount.	Purpose.	Vote For.	Vote Against.
\$700,000	grade-crossing bonds	14,198	6,107
265,000	light-extension bonds	13,764	6,116

Bonds Defeated.
\$425,000 Third St. viaduct bonds..... 7,619 12,090
\$30,000 civic-centre bonds..... 10,292 9,015
A two-thirds majority was necessary to authorize an issue.

COOK COUNTY SCHOOL DISTRICT NO. 97 (Oak Park), Ill.—Bond Sale.—On May 24 the \$60,000 4½% bldg. bonds (V. 94, p. 1338) were awarded to the Mercantile Trust Co. at 102.63. Other bids follow:

S. A. Kean & Co., Chic. \$61,950 00	Cont. & Comm'l Tr. & Sav. Bank, Chicago 61,506 00
Well, Roth & Co., Chicago 61,506 00	Harris Tr. & Sav. Bk., Ch. 61,242 00
A. B. Leach & Co., Chic. 61,362 00	Yard, Otis & Taylor, Chic. 61,146 00
First Tr. & Sav. Bank 61,350 00	N. W. Halsey & Co., Chic. 61,011 00
Boizer, Mosser & Williams, Chicago 61,296 00	Wm. R. Compton Co., Chic. 60,936 00
Kissel, Kinnicut & Co., New York 61,280 40	Fidelity Trust Co. 60,625 00

*Irregular bid.
CORONADO, San Diego County, Cal.—Bond Sale.—On May 20 the \$80,000 Orange Ave. paying and \$75,000 sea-wall 5% 19.9-year (av.) coup. bonds (V. 94, p. 1265) were awarded to the Bank of Commerce & Trust Co. of San Diego for \$158,200 (100.129) and Int. A bid was also received from J. H. Adams & Co. of Los Angeles.

COWLITZ COUNTY SCHOOL DISTRICT NO. 36, Wash.—Bond Sale.—On May 20 \$30,000 bonds were awarded to the State of Washington at par for 58. Other bids were received from J. N. Wright & Co., W. E. Sweet & Co. and Keeler Bros. of Denver, Henry Pratt & Co. of Tacoma, the Merchants' Sav. & Trust Co. of Portland, Brand & Stevens, Los Angeles, Hoehler & Cummings of Toledo, S. A. Kean & Co. of Chicago and the Union Savings & Trust Co. of Spokane.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—Bond Sale.—On May 22 the \$12,000 4½% coup. Road Dist. No. 1 refunding and extending bonds (V. 94, p. 1265) were awarded to Seagoood & Mayer of Cincinnati for \$12,602 (105.019) and interest. Other bids follow:

President Savings Bank, Bucyrus City Bk., Bucy. \$12,480 00
& Trust Co., Cin. 12,529 20
Stacy & Braun, Toledo 12,532 84
& Savings Co., Bucyrus 12,595 30
Well, Roth & Co., Cin. 12,481 00
First Nat. Bank, Cin. 12,390 00

CROOK COUNTY SCHOOL DISTRICT NO. 76, Ore.—Bond Sale.—On May 21 \$3,950 6% 10-20-year (opt.) bonds were awarded to S. A. Kean & Co. of Chicago at par.

CROOK COUNTY SCHOOL DISTRICT NO. 11 (P. O. Gillette), Wyo.—Bond Sale.—The State of Wyoming has purchased, according to reports, an issue of bonds of this district.

CRYSTAL FALLS, Iron County, Mich.—Bonds Authorized.—According to reports, the issuance of \$90,000 school-building bonds has been authorized.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 26 by J. F. Goldenbogen, County Clerk, for \$4,500 4½% coup. "Highland Road Bridge No. 1, over Euclid Creek," bonds. Authority, Sec. 2434, 2435, 2438 and 5638 to 5644, incl. Gen. Code. Denom. \$250. Date June 1 1912. Int. A. & O. Due \$250 Oct. 1 1914 and 1915 and \$500 yearly Oct. 1 from 1916 to 1923 incl. Cert. check on a bank other than one making bid, for 10% of bonds bid for, payable to the County Treas., is required. Purchaser to pay accrued interest.

DANBURY TOWNSHIP, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10, for \$8,400 4½% coup. highway bonds. Denom. (1) \$400; (8) \$1,000. Date June 10, 1912. Int. J. & D. Due \$400 June 10 1927 and \$1,000 yearly from June 10 1928 to 1935 incl. Cert. check for \$250 required. Leo. Mutach is Vil. Clerk.

DANVILLE, Pittsylvania County, Va.—Bonds Voted.—This city recently voted, according to local papers, to issue \$150,000 bonds for the construction of a new electric-light plant. It is further stated that the city has sold the old plant and site for \$50,000.

DE BEQUE, Mesa County, Colo.—Description of Bonds.—The \$20,000 water-works bonds voted April 2 (V. 94, p. 1074) bear interest at 6% and are payable in 1927, opt. after 10 years. We are advised that these bonds will be offered for sale in about 30 days.

DEEMSTON (Borough), Washington County, Pa.—Bonds Proposed.—According to Charleroi, Pa., papers, an issue of \$10,000 grading and paving bonds is being considered by this borough.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—Bonds Authorized.—It is stated in local papers that the County Commissioners on May 13 adopted a resolution authorizing the issuance of \$15,000 bonds for the building of a children's home.

DELAWARE, Delaware County, Ohio.—Bonds Authorized.—A resolution was passed on May 6 providing for the issuance of \$12,000 5% coup. bonds to refund outstanding certificates of indebtedness. Denom. \$500. Date not later than April 1 1912. Int. semi-annual at the depository of the sinking fund. Due March 1 1927.

An ordinance was passed on the same day providing for the issuance of \$5,238.42 5% coup. judgment funding bonds. Denom. (1) 738.42 and (9) \$500. Date not later than June 1 1912. Int. M. & S. Due \$738.42 March 1 1916 and \$500 yearly from 1917 to 1925, incl.

DELAWARE COUNTY (P. O. Delaware), Ohio.—Bond Sale.—On May 27 the \$11,500 4½% 1-10-yr. (ser.) coup. funding bonds (V. 94, p. 1398) were awarded to Seagoood & Mayer of Cin. for \$11,702.50 (101.75) and Int. Other bids follow:

Sec'y Sav. Bk. & Tr. Co., Tol. \$11,682 50	Well, Roth & Co., Cin. 11,621
Otis & Hough, Cleve. 11,672 50	Hayden, Miller & Co., Cleve. 11,620

DENISON SCHOOL DISTRICT (P. O. Denison), Spokane County, Wash.—Bonds Voted.—A favorable vote was cast on Apr. 27, it is reported, on the proposition to issue bonds.

DICKSON, Dickson County, Tenn.—Bonds Offered by Bankers.—The H. C. Speer & Sons Co. of Chicago are offering to investors \$15,000 5% school bonds. Denom. \$500. Date Feb. 15 1912. Int. F. & A. at First National Bank, Chicago. Due Feb. 15 1942. Total bonded debt, incl. this issue, \$43,000. Assessed valuation (equalized) 1911, \$406,950. Actual value of taxable property \$1,200,000.

DORCHESTER COUNTY (P. O. Cambridge), Md.—Bond Offering.—Proposals will be received until 12 m. June 11 by the School Board, Wm. P. Beckwith, Sec., for \$10,000 5% high-school-bldg. bonds. Auth. Chap. 104, Laws of 1912. Denom. \$500. Date July 1 1912. Due \$1,000 yearly. Bonds are exempt from county and municipal taxes. Cert. check for \$100 required.

EASTON, Northampton County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 6 by J. H. Warner, City Clerk, for \$45,000 4% 5-30-yr. (opt.) coup. tax-free imp. bonds. Denom. \$100 and \$500. Date July 1 1912. Int. semi-ann. at the City Treas. office. Cert. check for 3% of bid, payable to the City Treasurer, is required.

EAST TOWN TOWNSHIP, Pa.—Bond Sale.—Dispatches state that Newburger, Henderson & Loeb of Philadelphia have been awarded an issue of \$20,000 4 1/2% school bonds.

EL SEGUNDO SCHOOL DISTRICT, Los Angeles County, Cal.—Bonds Voted.—The proposition to issue the \$5,500 5% school-building and site-purchase bonds submitted to the voters on May 20 (V. 94, p. 1339) carried, according to reports.

EUREKA, McPherson County, So. Dak.—Bond Sale.—On May 21 \$4,000 water-works bonds were awarded to the German Bank of Eureka at par for 58. Denom. \$1,000. Date June 1 1912. Int. semi-annual. Due \$1,000 in 1917, 1922, 1927 and 1932.

FAR HILLS SCHOOL DISTRICT, N. J.—Bond Election.—It is reported in Newark papers that this district will hold an election June 5 to submit to the voters a proposition to issue \$25,000 building bonds.

FERGUS COUNTY SCHOOL DISTRICT NO. 45, Mont.—Bond Sale.—On May 18 \$4,500 6% bldg. bonds were awarded to Wm. E. Sweet & Co. of Denver at 100.50.

FINDLAY, Hancock County, Ohio.—Bond Sale.—On May 27 the \$9,570.75 4% coup. paving and sewer-assess. bonds (V. 94, p. 1339) were awarded to the American Nat. Bank of Findlay for \$9,602.25 (100.32) and int. Other bids follow:
Stacy & Braun, Toledo, par and int. less \$62.75 for expenses.
Security Sav. Bank & Trust Co., Tol., par and int. less \$75 for expenses.

FORT SMITH, Ark.—Bond Offering.—Proposals will be received until 12 m. June 15 for \$45,000 5% Paving Dist. No. 7 bonds. Roy M. Johnston is Secretary of Improvement Board.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

FRAMINGHAM (P. O. South Framingham), Norfolk County, Mass.—Bond Sale.—The \$35,000 4% coup. water bonds offered on May 28 (V. 94, p. 1462) were awarded to Curtis & Sanger of Boston at 101.69. The other bids follow:
Merrill, Oldham & Co., Bos., 101.619 [Blodget & Co., Boston, 101.31
R. L. Day & Co., Boston, 101.349
Int. J. & D., Due \$2,000 yrlly. on June 1 from 1913 to 1929 incl. and \$1,000 June 1 1930.

FREDERICK COUNTY (P. O. Frederick City), Md.—Bond Offering.—Proposals will be received until 12 m. June 18 by L. G. Dinterman, Pres. County Com., for \$35,000 4 1/2% coup. bonds. Auth. Chap. 404, Acts of 1912. Denom. \$500. Date May 1 1912. Int. M. & N. Due May 1 1942, opt. aft. May 1 1927. Bonds are exempt from county and municipal taxation. Cert. check for 5% of bonds bid for, payable to County Com., required. Bonds will be ready for delivery June 18. Purchaser to pay accrued int.

GARRETTSVILLE, Minnehaha County, So. Dak.—Bond Election.—Electric-light-plant bonds amounting to \$8,000 will be voted upon at an election to be held June 3.

GAYLORD, Otsego County, Mich.—Bond Sale.—An issue of \$8,000 bldg. bonds voted April 22 (V. 94, p. 1133) has been taken by local people.

GLOVERSVILLE, Fulton County, N. Y.—Bonds Voted.—An election held May 10 authorized the issuance of \$20,000 bridge bonds, we are advised.

GOLDENDALE, Klickitat County, Wash.—Bids Rejected.—All bids received on May 23 for an issue of \$5,088.55 funding bonds was rejected.

GRAHAM, Tazewell County, Va.—Bond Sale.—The \$50,000 5% 30-yr. coup. bonds offered on May 29 (V. 94, p. 1399) have been sold.

GRASS VALLEY, Nevada County, Cal.—Bonds Proposed.—The issuance of city-hall bonds is to be considered by this city, according to reports.

GRAYSON COUNTY (P. O. Sherman), Texas.—Bond Sale.—On May 22 the \$400,000 5% reg. Road Dist. No. 2 imp. bonds (V. 94, p. 1205) were awarded to the Continental & Commercial Trust & Sav. Bank and Bolger, Mosser & Willaman of Chicago at their joint bid of par and interest.

GREEN BAY, Brown County, Wisconsin.—Bond Offering.—Proposals will be received until 2 p. m. June 3 for \$23,000 4 1/2% coup. paving bonds. Auth. Secs. 925-133 and Sec. 943 of Rd. Stats. of Wis. for 1898 as amended. Denom. \$1,000. Date May 1 1912. Int. M. & N. at such bank as finance committee shall designate. Due \$1,000 May 1 1914 and 1915, \$2,000 May 1 1916, \$3,000 May 1 from 1915 to 1921 incl.; \$2,000 May 1 1922 and 1923. Cert. check on a nat. bank in Wisconsin for \$200, required. Bonds to be delivered within 15 days from time of award. Purchaser to furnish blank bonds. W. S. Kerr is City Clerk. Official circular states that there is no litigation pending or threatened in any manner affecting this issue of bonds.

HACKENSACK, Bergen County, N. J.—Bonds Proposed.—It is stated in local papers that an ordinance has passed its first reading providing for the issuance of \$150,000 4 1/2% 30-year bonds to liquidate floating and outstanding indebtedness. Date Aug. 1 1912. Int. F. & A. at Hackensack Tr. Co.

HAMILTON SCHOOL DISTRICT (P. O. Hamilton), Butler County, Ohio.—Bonds Voted.—The election held May 21 resulted in 2,511 votes "for" to 1989 "against" the proposition to issue \$300,000 bonds to erect a high school and a grammar school.

HANFORD SCHOOL DISTRICT, King County, Cal.—Bond Sale.—On May 8 \$7,500 6% bldg. bonds were awarded to the Amer. Sav. Bank of Los Angeles for \$7,693, making the price 102.573. Denom. (7) \$1,000 and (1) \$500. Date April 4 1912. Int. annually in April. Due \$500 in 2 years and \$1,000 yearly thereafter.

HARBOR SCHOOL DISTRICT (P. O. Harbor), Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 18 for \$50,000 4 1/2% school bonds. Authority vote of 332 to 124 at the election held May 21 (V. 94, p. 1433). Int. A. & O.

HARDIN COUNTY (P. O. Kenton), Ohio.—Bonds Voted.—The voters at a special election held May 21 authorized the issuance, it is stated, of \$275,000 court-house bonds.

HARTLAND, Niagara County, N. Y.—Bond Sale.—On May 28 the two issues of bonds (V. 94, p. 1462) were awarded to John J. Hart of Albany as follows:
\$4,251.27 road bonds for \$4,252.87 (100.037) and int. for 58.
\$8,000 60 drainage bonds for \$8,005.50 (100.068) and int. for 5 1/2%.

HASTINGS SCHOOL DISTRICT (P. O. Hastings), Adams County, Neb.—Bond Sale.—On May 24 the \$50,000 4 1/2% 10-20-year (opt.) coup. bldg. bonds were awarded to the Investors Securities Co. of Des Moines at 100.812 and int. Other bids follow:
First Nat. Bank, Hastings, \$50,104 [S. A. Kean & Co., Chicago, \$49,850
These bonds were offered as ss on May 15 (V. 94, p. 1339) and the bids received rejected.

HERMOSA BEACH, Los Angeles County, Cal.—Bonds Voted.—This place has, according to reports, voted to issue \$60,000 pleasure-pier bonds.

HILLSBORO SCHOOL DISTRICT NO. 95, Montgomery County, Ill.—Bond Sale.—On May 24 \$12,000 5% 1-12-year (serial) building bonds were awarded to the Montgomery County Loan & Trust Co. Bank of Hillsboro for \$12,350 (102.91)—a basis of about 4.79%. Denom. \$1,000. Date June 1 1912. Interest annually in June.

HOBART, Delaware County, N. Y.—Bond Offering Postponed.—The offering of the \$20,000 1-20-year (serial) coupon sewer-construction bonds (V. 94, p. 1399) has been postponed from May 27 until about Aug. 1 because of a slight technical error.

HOLLAND SCHOOL DISTRICT (P. O. Holland), Mich.—Bonds Voted.—An election held May 14 resulted in favor of the issuance of \$100,000 high-school-building bonds. The vote was 618 to 321.

HOT SPRINGS SCHOOL DISTRICT (P. O. Hot Springs), Garland County, Ark.—Bonds Offered by Bankers.—The Lewis W. Thomson Security

ties Co. of St. Louis is offering to investors \$35,000 5 1/2% school building bonds. Denom. \$1,000. Date April 1 1912. Int. Mch. 1 and Sept. 1. Due \$5,000 yearly on Sept. 1 from 1922 to 1931 incl. and \$7,000 yearly on Sept. 1 from 1932 to 1936 incl.

HUMBOLDT, Allen County, Kan.—Bonds Proposed.—We are advised that this city will issue \$23,000 sewer bonds in the near future.

HUNTINGTON BEACH, Orange County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. July 1 by O. B. Laverling, City Clerk, for \$70,000 5 1/2% coup. municipal-wharf bonds. Auth. Statutes 1901, page 27; also election held Apr. 22. Denom. \$250. Date June 1 1912. Int. J. & D. at City Treas. office. Due \$1,750 yearly from June 1 1913 to 1952 incl. Cert. check on a bank in California for 10% of bid payable to City Treas., required. Bonds will be ready for delivery on or about July 15 1912. No bonds outstanding. Assessed val. 1911-'12 \$865,405. Official circular states that there is no litigation pending or threatened affecting city officers, city boundaries, or this bond issue, or the corporate existence of the city.

IRONTON, Lawrence County, Ohio.—Bond Sale.—On May 24 the following bids were received for the \$25,000 sewer and \$15,000 street 4% 20-yr. coup. bonds (V. 94, p. 1339):
Otis & Hough, Cleveland, \$40,260 50 [Provident Sav. Bank & Trust Co., Cincinnati, \$40,105 20
First Nat. Bank, Ironton, 40,177 00
Davies-Bertram Co., Cin., 40,156 00
Stacy & Braun, Toledo, 40,088 00
Fifth-Third Nat. Bank, Cin., 40,156 00
Well, Roth & Co., Cin., 40,050 50
Seasongood & Mayer, Cin., 40,121 00 [Brighton German Bk., Cin., 40,037 25

JACKSON COUNTY (P. O. Jackson), Minn.—Bond Offering.—Proposals will be received until 10 a. m. June 5 by P. D. McKeller, County Auditor, for \$78,500 coup. ditch bonds. Cert. check for 5% of bid, payable to the County Auditor, is required. Rate of interest at not exceeding 5% and denom. of bonds to be named in bid.

JACKSON JOINT UNION HIGH SCHOOL DISTRICT, Amador County, Cal.—Bond Offering.—Proposals will be received until June 3 for the \$25,000 5% high-school-building and equipment bonds authorized by a vote of 342 to 36 on March 16. V. 94, p. 999. Denom. \$500. Due \$1,000 every 2 years.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 4 by the Commissioners of Bantam Ridge Free Turnpike at office of the County Auditor for \$20,000 4 1/2% turnpike bonds. Auth. Sec. 7233, Gen. Code. Denom. \$500. Date June 1 1912. Int. M. & S. Due \$500 yrlly. on Sept. 1 from 1913 to 1922 incl. and \$500 each six months from Mch. 1 1923 to Sept. 1 1937 incl. Cert. check for 5% of bonds bid for, payable to the turnpike commissioners, required. Bonds to be delivered at Steubenville June 15 1912.

JERSEY CITY, N. J.—Bond Sale.—On May 24 the \$200,000 school and \$50,000 harbor-imp. 4 1/2% 30-year gold coupon or registered bonds (V. 94, p. 1399) were awarded to A. B. Leach & Co. of N. Y. for \$263,620 (101.238). Other bids follow:

Rhoades & Co., N. Y., \$263,146 00 [Bond & Goodwin, N. Y., \$261,715 00
R. L. Day & Co., N. Y., 262,841 80 [N. W. Halsey & Co., N. Y., 261,638 00
W. N. Coler & Co., N. Y., 262,559 00 [Estabrook & Co., N. Y., 261,417 50
Outwater & Wells, Jer. City, 262,056 60 [Seasongood & Mayer, Cin., 261,430 50
Curtis & Sanger, N. Y., 262,039 00 [Breed & Harrison, N. Y., 261,770 60
Harris, Forbes & Co., N. Y., 261,770 60 [Watson & Pressprich, N. Y., 260,210 00
R. M. Grant & Co., N. Y., 261,762 80 [Kissel, Kinnelund & Co., N. Y., 260,183 00
Well, Roth & Co. of Cincinnati bid \$50,330 for the \$50,000 issue.

JONES COUNTY (P. O. Ellisville), Miss.—Bond Offering.—Proposals will be received until 12 m. June 3 and June 4 as inadvertently reported in V. 94, p. 1399) by W. H. Bufkin, Clerk Bd. of Supervisors, for the \$10,000 agricultural-high-school-bldg. bonds. Cert. check for 10% of bid required.

KADAKA, Stanley County, S. Dak.—Bond Offering.—Proposals will be received until June 5 at the office of Trustees at the office of P. J. Shannon, Town Clerk, for \$6,700 7% water bonds. Denom. \$5,000 & \$1,700. Date "time of sale." Int. annually. Due \$5,000 March 1 1928 and \$1,700 Mar. 1 1927. Cert. check for 2% of bonds bid for, payable to Thos. Brokke, Town Treas., required.

KENDRICK SCHOOL DISTRICT (P. O. Kendrick), Latah County, Idaho.—Bonds Voted.—This district, by a vote of 95 to 27, authorized the issuance of \$15,000 building bonds, it is stated, at an election on May 14.

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, O.—Bonds Voted.—The election held May 21 resulted in favor of the proposition to issue the \$15,000 5% bldg. bonds (V. 94, p. 999). The vote was 149 to 10.

KENNEDY HEIGHTS SCHOOL DISTRICT, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 19 by Dr. A. A. Sprague, Clerk Bd. of Ed. (P. O. Silverton), for \$50,000 4% school-bldg. bonds. Auth. Sec. 7625, 7626, 7627, Gen. Code; also election held May 21. Denom. \$500. Date "day of sale." Int. J. & D. at Fourth Nat. Bank, Cincinnati. Due June 19 1952. Cert. check for \$2,000, payable to the Clerk, required. Purchaser to pay accrued interest.

KENOVA SCHOOL DISTRICT (P. O. Kenova), Wayne County, W. Va.—Bond Sale.—This district has sold, according to reports, an issue of \$7,500 building bonds.

LACLEDE COUNTY (P. O. Lebanon), Mo.—Bond Offering.—Proposals will be received until June 8 by E. B. Kellerman, Clerk Lebanon Spec. Road Dist., for the \$50,000 road bonds (V. 94, p. 1266). Denom. \$500. Int. (rate to be named in bid) semi-ann. in St. Louis, Kansas City, Chicago or New York. Due \$2,500 from 1914 to 1918 incl., \$3,500 from 1919 to 1923 incl. and \$4,000 from 1924 to 1928 incl.

LAWRENCE, Essex County, Mass.—Bond Sale.—The \$500,000 4% coup. bonds (V. 94, p. 595) were awarded on May 29. It is stated, to Merrill, Oldham & Co. of Boston at 100.529. Date March 1 1912. Int. M. & S. at Old Colony Trust Co., Boston, or at office of City Treasurer. Due \$50,000 yearly on March 1 from 1913 to 1922.

LEESBURG, Loudoun County, Va.—Bond Election.—A proposition to issue \$30,000 bonds for a gravity water system, sewerage system and for ref. bonds known as town-hall bonds will, it is stated, be voted upon June 4.

LEON SCHOOL DISTRICT (P. O. Leon), Decatur County, Iowa.—Bonds Voted.—By a vote of 169 to 118 the voters of this district, at an election held May 17, authorized the issuance, it is stated, of \$15,000 high-school-building bonds.

LEWISTOWN, Fergus County, Mont.—Bond Sale.—On May 20 the \$60,000 5% 10-20-yr. (opt.) gold coup. sewer bonds (V. 94, p. 1205) were awarded to N. W. Halsey & Co. of San Francisco for \$61,031 (101.71) and int. Other bids follow:

Wells & Dickey Co., M'p'les, \$61,030 00 [Empire Bank & Trust Co., Austin W. Warr, 60,747 40 [Lewistown, \$60,490
James N. Wright & Co., Denv., 60,327

LLEXINGTON, Rockbridge County, Va.—Bond Sale.—We have just been advised that the Equitable Life Ins. Society of N. Y. was awarded in Jan. \$35,000 4% water-works bonds.

LIMA SCHOOL DISTRICT (P. O. Lima), Allen County, Ohio.—Bonds Voted.—This district authorized the issuance of the \$75,000 high-school-bldg. bonds submitted to the voters on May 21 (V. 94, p. 1134) by a vote of 2,062 to 1,126.

LONDON, Madison County, Ohio.—Bond Sale.—This village has awarded an issue of \$15,000 6% refunding bonds, it is stated, to the Madison National Bank of London at 105.193.

LYNNVILLE SCHOOL DISTRICT (P. O. Lynnville), Jasper County, Iowa.—Bond Sale.—An issue of \$15,000 bonds has been sold, we are advised.

MALESTER, Pittsburgh County, Okla.—Bonds Proposed.—We are advised that proceedings are pending for the sale of \$32,210 6% coup. funding bonds. Date Feb. 1 1912. Int. F. & A. at the Oklahoma fiscal agency (National Reserve Bank) in New York. Due Feb. 1 1937.

MACOMB, McDonough County, Ill.—Bond Election.—Propositions to issue \$6,000 stand-pipe and \$7,000 engine-house bonds will be submitted to the voters, it is stated, on June 7.

MADISON COUNTY (P. O. Canton), Miss.—Bond Offering.—Proposals will be received until 12 m. June 3 for \$50,000 5% Dist. No. 1 road bonds. Denom. \$500. Date July 1 1912. Int. ann. in Jan. at the County Treas. office. Due \$500 yrlly. Jan. 1 1923 to 1937 incl. and \$42,500 July 1 1937. Cert. check for 5% of amount bid for is required. Official circular states that there is no litigation pending or threatened affecting this issue of bonds and the County has never defaulted in the payment of interest or principal on any of its bonds. D. C. McCool is Clerk.

MADISON COUNTY (P. O. London, Ohio.—Bond Sale.—On May 27 the \$16,000 5% 8 1/4 yr. (av.) coup. indebtedness extension bonds (V. 94, p. 1400) were awarded to the Madison Nat. Bank in London for \$16,831 (105.193) and int. Other bids follow.

S. A. Kean & Co., Ohio. \$16,800. London Ex. Bk. Co., Lon. \$16,728

MADISONVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Madisonville, Madison County, Texas.—Bond Sale.—We are advised that \$18,000 bids have been sold.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 7 by J. H. Bristol, Clerk of Bd. Ed., for \$25,000 4% Impt. bonds. Auth. Secs. 7625 and 7626. Revised Statutes and election of May 21 1912. Denom. \$1,000. Int. M. & S. at office of Clerk of Bd. of Ed. Due \$1,000 yrly. on Sept. 10 from 1915 to 1939 incl. Cert. check on a Mansfield bank for 10% of bonds bid for, payable to the Clerk, required. Bids to be unconditional. Purchaser to pay accrued interest.

MARION, Marion County, Ohio.—Bond Sale.—On May 28 the following bids were received for the two issues of 4 1/4% non-taxable bonds aggregating \$11,172 (V. 94, p. 1340).

	\$10,000 Issue.	\$1,172 Issue.
Marion National Bank, Marion	\$10,325	\$1,193.00
J. A. Monnett, Marion	10,300	1,182.00
Seasongood & Mayer, Cinc.	10,258	1,175.00
Dayton Sav. & Trust Co., Dayton	10,237	
Breed & Harrison, Cincinnati	10,225	
Davies, Bertram Co., Cincinnati	10,225	
C. E. Denison & Co., Cleveland	10,217	
New First National Bank, Columbus	10,217	
Provident Savings Bank & Trust Co., Cln.	10,217	
Security Savings Bank & Trust Co., Toledo	10,215	
First Nat. Bank, Cleveland	10,215	
Stacy & Braun, Toledo	10,215	
Otis & Hough, Cleveland	10,207	
Citizens Nat. Bank, Wooster	10,191	1,181.72
Well, Roth & Co., Cincinnati	10,188	
Central Trust & Safe Deposit Co., Cln.	10,156	
Hayden, Miller & Co., Cleveland	10,144	1,175.00

* Successful bids.

MARION GRADED SCHOOL DISTRICT (P. O. Marion), Crittenden County, Ky.—Bonds Voted.—At a special election recently held in this district, an issue of \$3,000 building bonds was, it is stated, authorized.

MARSHALLTOWN, Marshall County, Iowa.—Bonds Proposed.—Reports in local papers state that this city is considering the issuance of from \$15,000 to \$20,000 paving bonds at not exceeding 5% interest.

MASON SCHOOL DISTRICT (P. O. Mason), Warren County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 3 by the Board of Education, W. N. Cox, Clerk, for \$3,000 4 1/4% tax-free Impt. bonds. Auth. election May 6 1912. Denom. \$250. Date June 3 1912. Int. M. & S. Due \$750 Mch. 1 and Sept. 1 in 1930 and 1931. Certified check for 5% of bonds bid for, payable to said board, required.

MERCER COUNTY (P. O. Celfina), Ohio.—Bond Sale.—On May 24 the \$10,800 4 1/4% coup. Oak Grove-free-turnpike bonds (V. 94, p. 1340) were awarded to Well, Roth & Co., of Cln. at 102.25 and int. A bid of \$11,022 was also received from Otis & Hough of Cleveland.

MERIDIAN, Lauderdale County, Miss.—Bonds Authorized.—An ordinance was recently passed, it is stated, providing for the issuance of \$170,000 water funding and Impt. bonds. The proposition will now be submitted to the voters.

MERIDIAN, Lauderdale County, Miss.—Bond Election.—An election will be held in about 60 days to vote on the question of issuing \$170,000 water-works, \$100,000 street-Impt., \$30,000 viaduct and \$20,000 sewer-extension bonds.

MIDDLEPORT, Niagara County, N. Y.—Bond Sale.—On May 28 the two issues of bonds aggregating \$105,000 (V. 94, p. 1462) were awarded to Douglas Fenwick & Co. of N. Y. for \$105,365.67 (100.348) and int. for 4.35%.

MIDDLETOWN, Middlesex County, Conn.—Loan Offering.—Proposals will be received until 3 p. m. June 3, it is stated, for a temporary loan of \$50,000. Due Dec. 4 1912.

MINNEAPOLIS, Minn.—Bond Offering.—Proposals will be received until 2 p. m. June 20 by Dan C. Brown, City Comptroller, for \$325,000 4% permanent-Impt. revolving fund bonds. Date June 1 1912. Int. J. & D. Due June 1 1942. Bonds are tax-exempt in Minn. Cert. check for 2% of bonds bid for, payable to C. A. Bloomquist, City Treasurer, is required. Bids will not be entertained for less than 95% of par value of bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On May 23 the following bids were received for the five issues of coup. bonds aggregating \$365,588 (V. 94, p. 1266):

	4% Issue.	4% Issue.	4% Issue.	4% Issue.	4% Issue.
Minnesota L. & Tr. Co., Minn.					
A. B. Leach & Co., N. Y.	*100		*96.929		*100
Wells & Dickey Co., Minn.			98.40		
Wm. R. Compton Co., St. L.	100	100 (5%) 105	96.27	100	
Merrill, Oldham & Co., Boston	100	100	96.27	100	
Estabrook & Co. and R. L.	100	100	95.85	100	
Day & Co., Chicago	100	100	95.01	100	
N. W. Halsey & Co., Chic.	100	100	95.00	100	
E. H. Rollins & Sons and					
Blodgett & Co., Chicago	98.11	98.11	98.14		
Harris Tr. & Sav. Bk., Chic.		98.02			
C. B. Enkema & Co., Minn.			(4 3/4%) 100		

* Successful bids. a And blank bonds. e All or none.

Certificate Offering.—Proposals will be received until 3 p. m. June 12 by J. A. Ridgway, Sec. Board of Park Commissioners, for \$123,349 77 parkway certificates of indebtedness. Cert. check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treas., is required.

MODESTO, Stanislaus County, Cal.—Bond Sale.—On May 22 the \$82,500 5% water bonds recently voted (V. 94, p. 869) were awarded to J. H. Adams & Co. of Los Angeles for \$85,366 (103.47) and int. Denom. \$500. Date May 1 1912. Int. J. & D. Due \$2,500 yrly. Jan. 2 1913 to 1945 incl.

MONTCLAIR, Essex County, N. J.—Bonds Authorized.—It is stated that the Board of School Estimate has approved a bond issue of \$261,000.

MORELAND TOWNSHIP, Montgomery County, Pa.—Bond Offering.—Proposals will be received on or before June 3 by Henry W. Hallowell, Pres. Board of Supervisors (P. O. Jenkintown), for \$10,000 4 1/4% registered bonds. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$500 yearly on June 1 from 1913 to 1922 incl. and \$1,000 yearly on June 1 from 1923 to 1927 incl. Bonds will be delivered and must be paid for on June 10 at office of the President of Board of Supervisors in the Jenkintown Nat. Bank. Bond debt of township, this issue.

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—Loan Voted.—The voters at an election held May 20 authorized the spending of \$42,000 for repairing certain schools in the district.

NASHUA, Hillsborough County, N. H.—Bond Sale.—On May 29 \$10,000 4% 20-year refunding bonds were awarded to Geo. A. Fernald & Co. of Boston at 100.06. Denom. \$1,000. Date June 1 1912. Int. J. & D.

NEIHART SCHOOL DISTRICT (P. O. Neihart), Cascade County, Mont.—Bond Election.—An election will be held in this district June 4, according to reports, for the purpose of submitting to the voters a proposition to issue \$3,000 refunding bonds.

NEW HAVEN TOWNSHIP, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by D. F. Dawson, Township Clerk (P. O. Chicago Junction), for \$15,000 5% road-Impt. bonds. Auth. Secs. 6976 to 7018, General Code. Denom. \$500. Date June 17 1912. Int. J. & D. Due on June 17 as follows: \$2,000 yearly from 1915 to 1920, incl., and \$3,000 in 1921. Cert. check for \$500, payable to the Clerk, required. Purchaser to pay accrued interest.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—Bond Sale.—On May 27 the \$7,000 4 1/4% coup. park bonds (V. 94, p. 1400) were awarded to Davies-Bertram Co. of Cln. for \$7,316 (104.51) and int. Other bids follow:

Stacy & Braun, Toledo	\$7,307.80
Hayden, Miller & Co., Clev.	\$7,260.00
Seasongood & Mayer, Cinc.	7,305.20
Sec'y Sav. Bk. & Tr. Co., Tol.	7,332.50
Well, Roth & Co., Cinc.	7,285.00
New First Nat. Bank, Cln.	7,212.00
Breed & Harrison, Cinc.	7,282.10
Citizens Nat. Bk., New Phila	7,180.00

NEWPORT, R. I.—Temporary Loan.—On May 29 the loan of \$60,000 due Sept. 3 1912 (V. 94, p. 1462), was negotiated with Blake Bros. & Co. of Boston at 3.55% discount.

NEW ROCHELLE, Westchester County, N. Y.—Bond Sale.—The \$78,530 public-improvement and \$22,215 fire and police 4 1/4% registered bonds offered on May 28 (V. 94, p. 1400) were awarded to R. M. Grant & Co., New York, for \$102,072.82, making the price 101.31. The other bidders, all of which were from New York, were as follows:

Rhoades & Co.	\$102,054.68	Bond & Goodwin	\$101,780.00
Curtis & Sanger	102,047.63	Estabrook & Co.	101,638.61
Harris, Forbes & Co.	101,936.81	Parson, Son & Co.	101,591.26
Adams & Co.	101,000.00	James R. Magoffin	101,289.00

The public improvement bonds are due \$10,000 yearly on May 1 from 1915 to 1921 incl. and \$8,530 May 1 1922. The fire and police bonds are due \$3,000 yearly on May 1 from 1915 to 1921 incl. and \$1,215 May 1 1922.

NILE IRRIGATION DISTRICT, Morgan County, Colo.—Bond Offering.—Proposals will be received until 12 m. June 8 by E. E. Morse, Pres. Board of Directors (P. O. Wiggins), for \$15,000 5% bonds. Int. semi-annual.

NILES, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 19 by H. Thomas, City Aud., for \$10,000 4 1/4% fire-dept., city-hall and jail bonds. Auth. Sec. 3339, Gen. Code. Denom. \$500. Date July 1 1912. Int. J. & D. at Treasurer's office. Due \$500 yearly on July 1 from 1925 to 1929 incl. Cert. check on a Niles bank for 2% of bonds bid for, payable to Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

NILES SCHOOL DISTRICT, Alameda County, Cal.—Bond Offering.—Proposals will be received until June 10, it is stated, by the Board of County Supervisors (P. O. Oakland) for the \$25,000 5% building bonds voted March 23 1912 (V. 94, p. 1077). Due \$1,000 yrly. for 15 years and \$2,000 yearly thereafter.

NORTHAMPTON, Hampshire County, Mass.—Temporary Loan.—On May 27 the loan of \$80,000 due Nov. 27 1912 (V. 94, p. 1462) was negotiated with Curtis & Sanger of Boston at 3.60% interest to follow.

NORTH WILWOOD (P. O. Wildwood), Cape May County, N. J.—Bonds Voted.—Local papers state that the question of issuing \$30,000 board-walk-erecton bonds received a favorable vote at an election held recently.

NOTTINGHAM, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. C. Steinlecke, Village Clerk, for \$27,000 90 4 1/4% water-main-construction assessment bonds. Denom. (\$5) \$500, (\$1) \$500 Nov. Date July 1 1912. Int. M. & N. Due \$1,000 May 1 1913, \$1,500 Nov. 1 1913, \$1,000 May 1 1914, \$2,000 Nov. 1 1914, \$1,000 May 1 1915, \$1,500 Nov. 1 1915, \$1,000 May 1 1916, \$2,000 Nov. 1 1916, \$1,000 May 1 1917, \$1,500 Nov. 1 1917, \$1,000 May 1 1918, \$1,500 Nov. 1 1918, \$1,000 May 1 1919, \$2,000 Nov. 1 1919, \$1,000 May 1 1920, \$1,500 Nov. 1 1920, \$1,000 May 1 1921, \$1,500 Nov. 1 1921, \$1,000 May 1 1922, \$2,000 Nov. 1 1922. Cert. check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

OAKLEY, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 14 by O. Kasche, Vill. Clerk, for \$1,298 5% sidewalk Impt. assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. (\$1) \$125 and (\$1) \$125. Int. annual. Due \$130 yearly from May 1 1915 to May 1 1921 incl. and \$128 on May 1 1922. Cert. check, payable to the village for 5% of bonds bid for, Purchaser to pay accrued interest.

Bond Sale.—On May 28 the four issues of 5% 1-10 year (aerial) Impt. assess. bonds (V. 94, p. 1205) were awarded to Seasongood & Mayer of Cincinnati. The bids follow:

	\$10,352 Issue.	\$2,066.48 Issue.	\$5,281.75 Issue.	\$3,037.64 Issue.
Seasongood & Mayer, Cincinnati	\$403.00			
Breed & Harrison, Cincinnati	367.50	\$76.00	\$205.00	\$146.50
Provident Sav. Bank & Tr. Co., Cln.	348.86	69.64	177.99	133.37
Mayer, Deppe & Walter, Cinc.	335.41	66.95	171.17	128.23
Well, Roth & Co., Cincinnati	328.00		167.00	
First National Bank, Norwood	219.99	9.99	59.00	29.99

ODDESBURG, St. Lawrence County, N. Y.—Bond Sale.—On May 27 \$14,000 4% refunding water bonds were awarded to local banks at par. Date June 1 1911. Due June 1 1921 to 1924. No other bids were received.

ORANGE COUNTY (P. O. Orange), Tex.—Bonds Voted.—According to Galveston papers of May 17, an issue of \$30,000 drainage bonds of this county had been favorably voted.

ORANGE COUNTY (P. O. Orange), Va.—Bonds Voted.—Recently this county voted to issue, it is stated, \$50,000 Barbour-Road-District and \$75,000 Taylor-Road-District bonds.

OREGON CITY, Ore.—Bond Offering.—Proposals will be received until 5 p. m. June 10 by the Board of Water Commissioners for \$50,000 4 1/4% water bonds. Date May 1 1912. Int. M. & N. Due 20 yrs. Cert. check for \$1,000 required. Bids must be unconditional. Jos. E. Hodges is Sec'y of the Bd. of Water Commissioners. These bonds were offered on May 20 but the bids received on that day were rejected.

OSAWATOMIE, Miami County, Kans.—Bond Sale.—The \$20,000 5% 30-year light and water bonds offered on May 21 (V. 94, p. 1400) were awarded to Sutherland & Co. of Kansas City, Mo., at 103 and blank bonds, Denom. \$1,000. Date June 1 1912. Int. J. & D.

OXNARD, Ventura County, Cal.—Bids Rejected.—Bond Offering.—Bids received on May 31 for the \$30,000 light and \$100,000 water 5% bonds voted April 5 (V. 94, p. 1134) were rejected. Proposals are again asked for, this time until June 25.

PAINESVILLE, Lake County, Ohio.—Bonds Authorized.—An ordinance was passed April 29 providing for the issuance of \$1,500 4% electric-light and extension bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at the City Treasurer's office. Due \$500 Oct. 1 in 1919, 1920 and 1921.

PARKERSBURG, Wood County, W. Va.—Bond Offering.—Proposals will be received until 3 p. m. June 14 by W. H. Smith, Chairman of City Commissioners, for the \$100,000 4% 20-year coup. water-works bonds voted April 2 (V. 94, p. 1000). Denom. \$100, \$500 and \$1,000. Date June 1 1912. Int. ann. In June at Parkersburg. No deposit required. It was previously reported that the above bonds had been awarded to Mayer, Deppe & Walter of Cincinnati and Townsend Scott & Sons of Baltimore.—See V. 94, 1463.

PEND D'OREILLE COUNTY SCHOOL DISTRICT NO. 2, Wash.—Bond Sale.—On May 27 \$20,000 school bonds were awarded to the State of Washington at par for 5 1/4%. Other bids follow:

For 5 1/4%.		For 6%.	
Exchange Nat. Bk., Spok.	\$20,296.00	Causey, Foster & Co., Deny.	\$21,004.00
Causey, Foster & Co., Deny.	20,245.00	Hochler & Cummings, Tol.	20,806.50
Union Tr. & S. Bk., Spok.	20,215.00	C. H. Coffin, Chicago	20,601.00
Morris Bros., Portland	20,147.50	John Nuveen & Co., Chic.	20,456.00
Carstens & Earles, Inc., Seat	20,139.00	Wm. D. Perkins & Co.,	
			20,000.00

PENN YAN, Yates County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 3 by H. M. Putnam, Village Clerk, for \$60,000 reg. highway bonds. Auth. election held July 25 1911. Denom. \$1,000.

PETALUMA CITY SCHOOL DISTRICT (P. O. Petaluma), Sonoma County, Cal.—Bond Election.—At an election to be held in this district June 4 a proposition to issue \$125,000 5% gold high-school site and building bonds will be submitted to the voters. Int. semi-annual. Due \$3,125 yearly for 40 years.

PETOSKEY SCHOOL DISTRICT (P. O. Petoskey), Emmet County, Mich.—Bond Sale.—On May 23 the \$80,000 4 1/4% coup. school-bldg. bonds, recently voted (V. 94, p. 1134), were awarded to the Detroit Trust Co. in Detroit at 101.625 and int. Other bids follow:

W. E. Moss & Co., Detroit	\$80,939
Harris Trust & Sav. Bank, W. H. Noble & Co., Detroit	80,809
Chicago	\$80,510
Due \$5,000 yrly. Aug. 1 1917 to 1926 incl. and \$30,000 Aug. 1 1927.	

PHILLIPS COUNTY (P. O. Phillipsburg), Kans.—Bonds Voted.—Papers state that an issue of \$60,000 court-house and jail bonds has been voted by this county.

PIEDRA SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On May 20 the \$2,029 50 6% bldg. bonds (V. 94, p. 1401) were awarded, it is stated, to the Fresno Savings Bank for \$2,037.07, or 100.373.

PILOT ROCK, Umatilla County, Ore.—Bond Election.—On June 7 this city will vote, it is stated, upon the question of issuing \$12,000 water-system bonds.

PLEASANTVILLE, Atlantic County, N. J.—Certificate Offering.—Proposals will be received, according to reports, until 2 p. m. to-day (June 1) for \$12,000 6% 5-yr. certificates of indebtedness. Certified check for \$100 is required.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—Bonds to be Offered Shortly.—Reports state that this county will shortly offer for sale an issue of \$14,000 (county's portion) Portage-Trumbull-ditch bonds.

PORTSMOUTH, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 13 by Wm. N. Gableman, City Auditor, for the following 4% coup. bonds:

\$300,000 water-works-extension bonds. Denom. \$500. Date Jan. 1 1911. Int. J. & J. at the Treas. office. Due \$7,500 yearly Jan. 1 1916 to 1955 incl.
20,000 street-extension bonds. Denom. \$500. Date March 1 1912. Int. M. & S. at the Treas. office. Due Mch. 1 1924.
20,000 sewer-constr. (city's portion) bonds. Denom. \$500. Date Mch. 1 1912. Int. M. & S. at the Treas. office. Due \$2,000 yearly Mch. 1 1913 to 1922 incl.

Cert. check for 2% of bonds bid for, payable to the Auditor, is required. Bids must be unconditional.

POPULAR BLUFF SCHOOL DISTRICT (Poplar Bluff), Butler County, Mo.—Bond Offering.—Proposals will be received until June 18, according to reports, by H. Ruth, Pres. Board of Education, for \$50,000 4½% 10-20-yr. (optional) bonds. Int. semi-annual. Certified check for \$1,000 is required.

PORT CLINTON, Ottawa County, Ohio.—Bond Sale.—On May 28 the \$5,000 5% 1-10-yr. (ser.) water-works-ext. bonds (V. 94, p. 1267) were awarded to the Citizens Nat. Bank in Wooster at 103.73. Other bids follow:

Seasongood & Mayer, Cin. \$5,185 00 Stacy & Braun, Toledo. \$5,153 15
Davies-Bertram Co., Cin. \$5,183 00 New First Nat. Bk., Col. \$5,125 00
Sec. Sav. Bk. & Tr. Co., Tol. \$5,175 50 Croghan Bank & Savings
Hayden, Miller & Co., Cleve. \$5,153 00 Co., Fremont. \$5,121 50

POTNAM COUNTY (P. O. Ottawa), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 13 by the Board of Commissioners at Auditor's office, Ottawa, for the following bonds:

\$9,000 3% A. W. Dangler road impt. bonds in Palmer and Greensburg Twp. Denom. \$1,500. Due \$1,500 yearly from 1917 to 1922 incl.
11,000 S. R. Parrett road impt. bonds in Monroe Twp. Denom. \$1,000. Due \$1,000 in 1916 and \$2,000 yearly from 1917 to 1921 incl.
16,000 J. E. Bidler road impt. bonds in Palmer, Perry, Monroe and Greensburg Twp. Denom. \$1,000. Due \$1,000 in 1917 and \$3,000 yearly from 1917 to 1922 inclusive.
29,000 E. H. Buckland road impt. bonds in Blanchard and Van Buren Twp. Denom. \$1,000. Due \$2,000 in 1917 and \$2,000 yearly from 1918 to 1922 inclusive.

Date July 1 1912. Int. J. & J. at Co. Treas. office. Cert. check on bank doing business in Ottawa (or cash) for \$1,000, payable to Co. Treas., required. Purchaser to pay accrued int. and furnish blank bonds at his own expense.

RED LAKE FALLS, Red Lake County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. June 4 by J. Perrault, City Clerk, for the \$25,000 water-works bonds at not exceeding 6% int. (V. 94, p. 1463). Denom. \$1,000. Date June 1 1912. Int. J. & D. Due June 1 1932. Cert. check for \$500, payable to the City Treas., is required.

REDWOOD CITY, San Mateo County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. June 3, it is stated, for \$30,000 5¼% municipal-impt. bonds. Denom. \$500.

RHODE ISLAND.—Bond Sale.—The \$600,000 4% 30-year gold coupon or registered highway-construction bonds offered on May 28 (V. 94, p. 1401) were awarded to the Providence Banking Co. of Providence at 105.138. The following bids were also received:

Estabrook & Co., Boston. 103.34 Jas. A. Hutchinson, Boston 101.53
Blodgett & Co., Boston. 102.22 Blake Bros. & Co. and Adams
Richardson & Clark, Prov. 102.86 & Co., Boston. 100.31
Industrial Trust Co., Prov. 102.22 Merrill, Oldham & Co., Boston 100.98

ROCHELLE, Ogle County, Ill.—Bonds Voted.—By a vote of 132 "for" to 13 "against," this place on May 16 voted to issue, it is stated, \$26,000 paving bonds.

ROCHESTER, N. Y.—Note Sale.—On May 29 the \$150,000 6-mo. water-works-impt. notes (V. 94, p. 1463) were awarded to Goldman, Sachs & Co. of N. Y. at 3.70% int. and \$7.50 premium. Other bids follow:
Bond & Goodwin, N. Y. 3.90% int.
H. Lee Anstey, N. Y. 4.00% int. and \$25 prem.
Security Trust Co., Rochester 4.00% int. and \$10 prem.
Luther Robbins, Rochester 3.98% int.
First Trust & Sav. Bank, Chicago 4.00% int. and \$5 prem.
Watson & Pressprich, N. Y. 4.05% int.

ROSEDALE, Wyandotte County, Kans.—Bonds Voted.—An issue of \$20,000 city-hall building bonds was authorized, it is stated, by a vote of 260 to 76 at an election on May 17. The reports further state that bonds for the extension of the municipal water mains were authorized at the same election by a vote of 227 to 158.

ROYALTON, Niagara County, N. Y.—Bond Sale.—The \$1,411 70 reg. drainage bonds offered on May 28 (V. 94, p. 1463) were awarded to Wm. W. Johnson at par and accrued interest for 5.60%. Interest annual.

RUPERT, Lincoln County, Idaho.—Bond Election Postponed.—An election which was to have been held May 21 was postponed, we are advised pending the receipt of an opinion as to the legality of ordinance.

ST. ALBANS, Franklin County, Vt.—Bids Rejected.—On May 27 all bids received for the \$12,000 4½% 8-10-yr. (ser.) U. S. deposit fund bonds (V. 94, p. 1463) were rejected. Proposals were received from E. H. Gay and E. H. Rollins & Sons of Boston and the Bellows Free Academy Fund in St. Albans.

ST. CHARLES, Kane County, Ill.—Bonds Proposed.—An issue of \$23,000 park bonds is, according to reports, being considered by this city.

ST. MARY PARISH FIFTH WARD SCHOOL DISTRICT (P. O. Franklin), La.—Bond Sale.—The Interstate Trust & Banking Co. of New Orleans has been awarded, it is stated, the \$36,000 5% bonds which this district has been offering for sale. (V. 94, p. 1206.) The price paid is reported as par and accrued interest. Due on May 1 as follows: \$1,000 in 1914, 1915, 1916 and 1917, \$1,250 in 1918, 1919, 1920 and 1921; \$1,500 in 1922, 1923 and 1924; \$1,750 from 1925 to 1928 incl.; \$2,000 in 1929, 1930 and 1931; \$2,250 in 1932; \$2,500 in 1933 and 1934 and \$2,500 in 1935.

SALEM, McCook County, So. Dak.—Bond Offering.—Proposals will be received until 5 p. m. June 3 by N. M. Nelson, City Aud., for \$5,000 5% coup. water and sewer tax-free bonds. Auth. Chap. 14, Laws of 1903; also election held April 15. Denom. \$500. Date June 3 1912. Int. J. & J. at City Treasurer's office, with exchange on N. Y. Due \$5,000 Apr. 16 1932.

SALEM INDEPENDENT SCHOOL DISTRICT (P. O. Salem), Harrison County, W. Va.—Bond Offering.—Proposals will be received until 6 p. m. June 17 by R. L. Towles, Sec. Bd. of Ed., for \$20,000 5% school-bldg. bonds. Denom. \$100. Int. J. & D. Due at any interest period or may run to 1932.

SALINEVILLE, Columbia County, Ohio.—Bond Sale.—On May 28 the following bids were received for the \$5,000 5% 3-12-yr. (ser.) coup. Main St.-Impt. (village's portion) bonds. (V. 94, p. 1402):
Prov. Sav. Bk. & Tr. Co., Cin. \$5,230 00 Otis & Hough, Cleve. \$5,191 00
Hayden, Miller & Co., Cin. \$5,210 00 Clt. Bkg. Co., Sallineville. \$5,187 00
Seasongood & Mayer, Cin. \$5,203 00 Sec. Sav. Bk. & Tr. Co., Tol. \$5,151 50
New First Nat. Bk., Columb. \$5,200 00 First Nat. Bank, East
Citizens Nat. Bk., Wooster \$5,191 50 Liverpool. 5,051 00

SAN ANSELMO, Marin County, Cal.—Bonds Not Sold.—It is stated in San Francisco papers that no bids were received for an issue of \$26,000 5% bonds recently offered for sale.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Cal.—Bond Election.—On June 6 an issue of \$230,000 polytechnic high-school bonds will, it is stated, be submitted to the voters.

SANDPOINT, Banner County, Idaho.—Bond Offering.—Proposals will be received until 12 m. June 20 by W. J. Costello, Clerk Sewer Com., for \$40,000 sewer bonds at not exceeding 8% interest, payable annually.

SCOTT TOWNSHIP SCHOOL DISTRICT, Sandusky County, Ohio.—Bonds Not Sold.—The \$6,500 6% school-bldg. fund bonds offered on May 27 (V. 94, p. 1267) were not sold, according to reports, as the District Board withdrew the advertising and ended further proceedings for the time being.

SEATTLE, Wash.—Bond Sales for April.—During the month of April the following special impt. bonds aggregating \$135,400 08 were issued by the city:

Amount.	Purpose.	Int.	Date.	Due.
\$311 38	Bridge and roadway	7	April 8 1912	April 8 1917
48,393 97	Sewer and water-main	6	April 16 1912	April 16 1922
30,150 99	Grade and curbs	7	April 22 1912	April 22 1917
2,757 46	Planking	7	April 29 1912	April 29 1917
2,175 08	Bridge and roadway	7	April 30 1912	April 30 1917
49,111 20	Grade and curbs	7	April 30 1912	April 30 1917

The above issues are all subject to call after one year.

SELMA, Dallas County, Ala.—Description of Bonds.—The \$35,000 school bonds voted by this city on March 25 (V. 94, p. 1002) will, it is stated, be coupon in form and run for a period of 35 years, bearing 5% interest.

SENOIA, Coweta County, Ga.—Bonds Voted.—By a vote of 121 "for" to none "against" this city on May 20 authorized the issuance of building bonds.

SHARON, Mercer County, Pa.—Bonds Voted.—The election held in this borough May 21 to vote on the question of issuing \$85,000 4½% 10-30-year (opt.) municipal electric-light-plant-construction bonds (V. 94, p. 1206) resulted in a vote of 366 "for" to 326 "against," according to reports.

SHARPSBURG, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 1 for \$25,000 4½% coupon general-impt. bonds. Denom. \$1,000. Date May 1 1912. Int. J. & D. Due \$5,000 yearly Dec. 1 from 1923 to 1927 incl. Bonds are exempt from State tax. Cert. check for \$500 required. T. J. McGivern is Borough Clerk.

SIDNEY, Cheyenne County, Neb.—Bids Rejected.—According to reports all bids recently received for the \$22,000 6% sewerage bonds voted Mch. 25 (V. 94, p. 1002) were rejected. It is also stated that the issue will probably be sold at private sale.

SILVIS, Rock Island County, Ill.—Bonds Defeated.—The election held April 16 resulted in the defeat of the proposition to issue the \$15,000 5% village-hall bonds (V. 94, p. 1002). The vote was 96 "for" to 149 "against." Due \$1,500 yearly on Sept. 1.

SMITH COUNTY (P. O. Tyler), Texas.—Bonds Defeated.—The election held April 20 resulted in the defeat of the proposition to issue \$40,000 road bonds (V. 94, p. 1002). The vote was 194 "for" to 112 "against," a two-thirds majority being required to authorize the issue.

SMITH COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—Bond Sale.—The State Permanent School Fund purchased on May 10 \$8,000 5% 5-40-yr. (opt.) bldg. bonds dated April 10 1912 at par and int. Bonds Registered.—The above bonds were registered by the State Comptroller on May 9.

SOMERSET (Town), Niagara County, N. Y.—Bid.—A bid of \$4,003 for 5¼% was received for the \$4,000 (town's portion) drainage bonds offered on May 28 (V. 94, p. 1463).

SPRINGFIELD TOWNSHIP, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 11 by L. W. Scholl, Township Clerk (P. O. Petersburg), for \$40,000 5% road-impt. bonds. Denom. \$500. Date June 15 1912. Int. semi-annually at Struthers Savings & Banking Co., Struthers. Due \$5,000 yearly on Oct. 1 from 1913 to 1920 incl. Cert. check for \$1,000, payable to E. C. Welsh, Township Treas., required. Bonds to be delivered not later than June 15.

STATESVILLE, Iredell County, No. Caro.—Bond Sale.—This city has awarded to the H. C. Speer & Sons Co. of Chicago an issue of \$60,000 municipal-improvement bonds at par and accrued interest.

SUMMIT LAKE SCHOOL DISTRICT, Fresno County, Cal.—Bond Sale.—On May 20 the \$6,000 6% 1-5-year (serial) school bonds (V. 94, p. 1402) were awarded to the Fresno Sav. Bank at 100.6595. Wm. R. Staats Co. of San Francisco bid 100.95, but their cert. check was not sufficient, according to notice of sale.

TEAQUE SCHOOL DISTRICT, Cal.—Bond Sale.—Reports state that the First Nat. Bank of Fresno has been awarded \$2,500 bonds at 101.48.

TIPPECANOE COUNTY (P. O. La Fayette), Ind.—Bond Sale.—The Merchants' Nat. Bank has been awarded at 100.50 and int. an issue of \$100,000 4% bridge bonds. Denom. \$500. Date April 1 1912. Int. A. & O. Due one-fifth yearly. A bid of par and int. was also received from Edward O'Gara.

TRAVERSE CITY, Grand Traverse County, Mich.—Bond Offering.—Proposals will be received until 12 m. June 10 by T. H. Gullis, City Clerk, for the \$150,000 bonds, at not exceeding 4½% interest, to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises (V. 94, p. 1463). Denom. \$1,000. Date June 1 1912. Int. J. & D. at the City Treasurer's office. Due June 1 1932. Official circular states that previous issues of bonds have never been contested and that there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the city, title of its present officials to their respective offices or the validity of these bonds.

TROY, Rensselaer County, N. Y.—Certificate Sale.—On May 28 the \$100,000 5% certificates of indebtedness due Oct. 28 1912 (V. 94, p. 1463) were awarded to the Manufacturers' Nat. Bank in Troy for 100.46. Other bids follow:

Albany Sav. Bank, Albany \$100,410 Troy Sav. Bank, Troy. \$100,325
Harris, Forbes & Co., N. Y. 100,369

TUPELO, Lee County, Miss.—Bond Sale.—An issue of \$50,000 5½% impt. bonds was awarded in April to the People's Bank & Trust Co. in Tupelo at 102.40. Denom. \$500. Date April 1 1912. Int. A. & O.

UNION SPRINGS, Bullock County, Ala.—Bond Sale.—It is reported that the \$30,000 sewer and \$5,000 water-tower 5% 30-year gold bonds, bids for which were rejected on Mch. 11 (V. 94, p. 783), have been sold.

UTICA, N. Y.—Bond Sale.—On May 28 the \$70,000 4¼% 1-20-year (ser.) reg. tax-free public-impt. bonds (V. 94, p. 1463) were awarded to W. N. Coler & Co. of N. Y. at 102.70 and int. Other bids follow:

Kissel, Kinnlutt & Co., New York. \$70,482 00	Estabrook & Co., N. Y. \$70,224 00
Harris, Forbes & Co., N. Y. 70,128 10	Rhoades & Co., N. Y. 70,364 00
E. H. Rollins & Sons, N. Y. 70,124 30	N. W. Halsey & Co., N. Y. 70,354 00
Adams & Co., N. Y. 70,119 00	Watson & Pressprich, N. Y. 70,336 00
R. L. Day & Co., N. Y. 70,112 70	R. M. Grant & Co., N. Y. 70,313 60
A. B. Leach & Co., N. Y. 70,077 00	O'Connor & Kahler, N. Y. 70,294 00
Kountze Bros., N. Y. 70,028 70	Bond & Goodwin, N. Y. 70,280 00
James R. Magroff, N. Y. 70,013 76	A bid from Farson, Son & Co. of N. Y. was rejected. Interest M. & N.

VALLEY COUNTY SCHOOL DISTRICT NO. 1, Mont.—Bond Sale.—On May 21 the \$3,500 6% 5-10-year (opt.) bldg. bonds were awarded to Wm. E. Sweet & Co. of Denver for \$3,560 (101.71) and expenses. Other bids: J. N. Wright & Co., Chicago \$3,550 State Board of Land Comm. \$3,500 Keeler Bros., Denver. 3,535 C. H. Coffin, Chicago. 3,423 Union Bk. & Tr. Co., Helena. \$3,500 Un. Tr. & Sav. Bk., Spokane. 3,405 S. A. Kean & Co., Chicago. (*)

a And blank bonds. * Price not stated.

Denom. \$500. Date July 1 1912. Int. annually in July.

WARREN, Warren County, Pa.—Bond Offering.—Proposals will be received until 12 m. June 3 by A. W. Mumford, Pres. of Council, for \$15,000 4½% tax-free paving bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. in Warren. Due June 1 1942. No deposit required with bids.

WASHINGTON, Daviess County, Ind.—Bond Sale.—The Fletcher-American National Bank of Indianapolis has been awarded, it is stated, an issue of \$65,000 10-year school-building bonds for \$65,120 (100.184) and other considerations.

WASHINGTON C. H. SCHOOL DISTRICT (P. O. Washington C. H.), Fayette County, Ohio.—Bonds Voted.—The proposition to issue \$30,000 bldg. bonds carried at an election held May 31 by a vote of 643 "for" to 507 "against."

WASHINGTON TOWNSHIP, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by Walter McKeen, Twp. Clerk (P. O. Armstrong's Mills), for \$10,000 5% road-impt. bonds. Auth. Gen. Code, Sec. 7033 to 7052 incl. Denom. \$1,000. Date Mch. 15 1912. Int. M. & S. Due \$1,000 each six months from Mch. 15 1913 to Sept. 15

1917 incl. Cert. check for 5% of bonds bid for, payable to the Township Trustees, required. Bonds to be delivered and paid for within 5 days from the time of the award.

WAUKEGAN SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—Bond Election.—Local papers state that an election will be held June 3 to vote on a proposition to issue \$20,000 20-year building bonds.

WAUTOMA, Wis.—Bond Election Rescinded.—An election which was to have been held May 28 to vote on the question of issuing \$7,000 improvement bonds was called off.

WELLINGTON, Lorain County, Ohio.—Bond Sale.—The \$18,500 5% coup. street (village's portion) bonds offered on May 27 (V. 94, p. 1463) were awarded to Stacy & Braun of Toledo for \$20,041, making the price 108.32. The other bids were:

Seasongood & Mayer, Cin. \$20,001 00	Otis & Hough, Cleveland \$19,755 00
Thilottson & Wolcott Co., Cleveland 19,983 70	Security Savings Bank & Trust Co., Cleveland 19,625 00
Hayden, Miller & Co., Cleveland 19,830 00	Davies-Bertram Co., Cin. 19,615 00
Well, Roth & Co., Cin. 19,795 00	New First Nat. Bank, Columbus 19,228 00

Due on Oct. 1 as follows: \$500 in 1920, \$1,000 yearly from 1921 to 1926 incl. and \$2,000 yearly from 1927 to 1932 incl.

WEST CARROLLTON SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—Bonds Voted.—Building bonds were authorized by this district at a recent election. It is stated. The vote is given as 153 to 104.

WEST ELIZABETH, Allegheny County, Pa.—Bond Sale.—On May 29 the \$14,000 4½% bonds (V. 94, p. 1463) were awarded to the Mellon Nat. Bank in Pittsburgh for \$14,112 75, making the price 100.805. Other bids: J. S. & W. S. Kuhn, Inc., Pittsburgh 100.80; First National Bank, West Elizabeth 100.23; Denom. \$500. Date June 1 1912. Int. J. & D. Due \$5,000 in 1920 and 1925 and \$4,000 in 1930.

WHITMAN COUNTY SCHOOL DISTRICT NO. 32, Wash.—Bond Sale.—On May 27 \$20,000 5% 15-20-year funding bonds were awarded to Woodin, McNear & Moore of Chicago. Denom. \$1,000. Date April 1 1912. Interest semi-annually in New York.

WILMINGTON, New Castle County, Del.—Bond Sale.—On May 29 the \$100,000 4½% res. street and sewer-impt. bonds (V. 94, p. 1463) were awarded to N. W. Halsey & Co. of N. Y. at 104.135. Other bids follow: Blodgett & Co., N. Y. 104.059; Equitable Guar. & Tr. Co. 103.670; R. L. Day & Co., N. Y. 103.89; A. D. Leach & Co., N. Y. 103.57; Harris, Forbes & Co., N. Y. 103.823; Bond & Goodwin, N. Y. 103.521; F. D. Lackey & Co., Wilm. 103.81.

A bid was also received from the Wilmington Saving Fund.

WINDSOR, Broome County, N. Y.—Certificate Sale.—On May 28 local investors were awarded \$3,550 highway-impt. certificates dated June 1 1912 at par.

WINNECONNE, Winnebago County, Wis.—Bonds Voted.—Dispatches state that an issue of \$12,000 municipal-building bonds was authorized by this city at an election held May 29.

WOODBURY-MONONA DRAINAGE DISTRICT NO. 2 (P. O. Onawa), Iowa.—Bond Offering.—Proposals will be received until 12 m. June 12 by C. B. Blanchard, Auditor of Monona County (P. O. Sioux City), for \$75,000 6% coup. drainage bonds. Denom. \$500 and \$1,000. Date July 1 1912. Int. J. & J. at County Treas. office. Due one-fifth yearly from Jan. 1 1913. Cert. check for \$1,000, payable to the County Auditor, is required.

WOOD COUNTY (P. O. Grand Rapids), Wis.—Bonds Offered by Bankers.—Farson, Son & Co. of Chicago are offering to investors \$30,568 6% Remington Drainage District bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at Farson, Son & Co., New York and Chicago. Due \$2,000 yearly on June 1 from 1916 to 1929 incl. and \$2,568 June 1 1930.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—Bonds Offered by Bankers.—In an advertisement on a preceding page the H. C. Speer & Sons Co. of Chicago is offering to investors \$130,000 of the issue of \$170,000 4½% coupon bridge bonds awarded to it in January. Denom. \$1,000. Date Feb. 1 1912. Interest F. & A. at State Treasury, Topeka. Due serially Feb. 1 1932 to 1941 inclusive.

YONKERS, N. Y.—Bond Sale.—The \$150,000 1-10-year (serial) assessment and \$68,000 1-17-year (serial) school 4½% registered bonds offered on May 28 (V. 94, p. 1464) were awarded to Kissel, Kinnicutt & Co., N. Y., at 101.33 and 101.96, respectively. Other bids follow:

\$150,000 00	\$68,000 00
Issue.	Issue.
Harris, Forbes & Co., New York 101.184	101.184
Estabrook & Co., New York 101.153	101.153
Ferris & White, New York 101.101	101.791
Farson, Son & Co., New York 100.97	101.479
Rhoades & Co., New York 100.97	101.479
E. H. Rollins & Sons, New York 3,014 94 premium on all	
Bond & Goodwin, New York 2,488 40 premium on all	

Bonds awarded to Kissel, Kinnicutt & Co.

Canada, its Provinces and Municipalities.

AMHERSTBURG, Ont.—Debentures Voted.—The election held May 14 (V. 94, p. 1268) resulted in favor of the issuance of \$10,000 5% 10-installment debentures to aid the Canadian Two-in-One Auto Co.

ARNPRIOR, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 14 by Dan McLachlin, Mayor, for \$1,321 68 20-yr., \$2,168 70 20-yr., \$1,340 63 20-yr. and \$24,000 30-yr. debentures.

BARRIE, Ont.—Loan Election.—On June 3 a vote will be taken on a \$7,000 electric-light-plant loan.

BIGGAR SCHOOL DISTRICT NO. 2497, Sask.—Debenture Sale.—This district has awarded \$4,000 6% 20-year debentures to Nay & James of Regina.

BOUNTY, Sask.—Debenture Sale.—This village has sold to Nay & James of Regina \$7,000 7% 10-year debentures.

CALEDONIA, Ont.—Loan Election.—The question of raising \$4,600 for hydro-electric purposes will be voted upon on June 6.

CALGARY, Alberta.—Loan Election.—Propositions to raise \$130,000 for a service building and \$18,500 for the upkeep of the city walls will be voted upon on June 3, according to reports.

DUBUC, Sask.—Debenture Sale.—The \$2,000 6% 15-installment debentures referred to in V. 94, p. 1346, have been awarded to Nay & James of Regina.

EXETER, Ont.—Debentures Voted.—The by-law providing for the issuance of the \$5,000 drainage-construction debentures was adopted at the election on May 27 (V. 94, p. 1404) by a vote of 186 to 11.

FULLAR, Sask.—Debenture Sale.—Nay & James of Regina were the purchasers of \$2,000 6% 15-year debentures of this village.

KEELER, Sask.—Debenture Sale.—This village has sold to Nay & James of Regina \$2,000 6% 15-year debentures.

NEW LOANS.

\$90,000

CITY OF GRAFTON, W. VA.,

WATERWORKS BONDS

The undersigned will receive proposals until 3 o'clock p. m., JUNE 14TH, 1912, at the office of the City Clerk of Grafton, West Virginia, for \$90,000 Water-works Bonds of the City of Grafton, Taylor County, West Virginia.

Bonds will be coupon bonds of the denomination of \$1,000 each, dated July 1, 1912, bearing interest at the rate of Five per centum per annum, payable annually, both principal and interest payable at the Grafton Bank, in the City of Grafton, West Virginia, or at the Coal & Iron National Bank in the City and State of New York, at the option of the holder, said bonds to mature and become payable as follows: 18 of said bonds, aggregating the sum of \$18,000, 10 years after their date, and 3 of said bonds, for the aggregate amount of \$3,000, yearly, 11 to 34 years after the date of said bonds.

Each bid shall be in writing and enclosed in an envelope marked "Bid for City of Grafton, West Virginia, Bonds." No sale shall be valid unless the same be ratified and approved by the City Council.

The legality of the bonds has been approved by Messrs. Dillon, Thomson & Clay, attorneys of New York City, whose opinion as to the legality, or a duplicate, will be delivered to the purchaser. Each bid must be accompanied by a certified check on some responsible bank or trust company, payable to the order of the City Clerk, for Two per cent par value of the bonds bid for, as security for the performance of such bid and as liquidated damages in the event of failure of the successful bidder to accept and pay for said bonds. No bid for less than par and accrued interest will be considered. The right is reserved to reject any and all bids. Said bonds will be delivered to the successful bidder on the 1st day of July, 1912.

R. M. PARRISH,

P. F. POE,

R. E. BLANEY,

WILLIAM G. HANWAY, City Clerk,

Committee.

\$45,000

Paving District No. 7, Fort Smith, Arkansas,

5% BONDS

Scaled bids will be received until 12 o'clock noon JUNE 15TH 1912

at Fort Smith, Arkansas. For further information address

ROY M. JOHNSTON, Secretary,
Board of Improvement of Paving
District No. 7.

Sutherland & Company

MUNICIPAL BONDS

Commerce Building
KANSAS CITY MISSOURI

NEW LOANS.

\$325,000

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 20TH, 1912, at 2 o'clock P. M., for the whole, or any part of \$325,000 Permanent Improvement Revolving Fund Bonds, dated June 1st, 1912, payable June 1st, 1942, bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually December 1st, and June 1st, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds, and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 23rd, 1912.
DAN C. BROWN,
City Comptroller.

\$6,100,000

Port of Seattle District, Wash.,

DEVELOPMENT BONDS

Sealed proposals will be received at the office of the Port of Seattle Commission, 843 Central Building, Seattle, Wash., until 12 M. JULY 1, 1912, and then publicly opened, for the purchase of the following bond issues authorized by the Port of Seattle District (co-terminous with the County of King, in which the City of Seattle is located) at a special election held in said District March 5, 1912, for the purpose of providing funds for the development of the Port of Seattle.

For the Smith's Cove Waterway project	\$1,000,000
For the East Waterway project	850,000
For the Salmon Bay project	350,000
For the Central Waterfront project	750,000
For the Lake Washington ferry project	150,000
For the Harbor Island Terminal project	3,000,000

Total \$6,100,000
Full particulars will be furnished upon application.

F. WM. KRAFT

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CHICAGO, ILL.

INVESTMENTS.

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Legal for Savings Banks,
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29 South La Salle St., CHICAGO

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

SECURITIES

MUNICIPAL AND RAILROAD

BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building

CINCINNATI

MUNICIPAL BONDS

Yielding 3.85% to 5.00%

STACY & BRAUN

Toledo, O.

Cincinnati, O.

Charles M. Smith & Co

CORPORATION AND
MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING
CHICAGO

LAMPMAN, Sask.—Debtors Sale.—This village has disposed of \$3,000 6% 15-year debentures to Nay & James of Regina.

LANDIS, Sask.—Debtors Sale.—Debentures amounting to \$3,500, bearing 7% interest and payable in 15 years, were recently sold by this village to Nay & James of Regina.

LETHBRIDGE, Alta.—Debtors Voted.—The election held May 15 (V. 94, p. 1269) resulted in favor of issuing the following 4½% coup. debts.: \$40,000 30-yr. electric-light-extension debentures. Majority 224. 10,000 30-yr. street-railway-extension debentures. Majority 172. 25,800 10-yr. city employees' bldg., stores and fire-hall No. 1 erection debentures. Majority 186.

29,200 10-yr. personal-property-purchase debentures. Majority 180. 83,500 30-yr. sewage-disposal debentures. Majority 215. 42,000 30-yr. water-works-extension debentures. Majority 213. 8,000 30-yr. park debentures. Majority 104. 25,500 30-yr. street-ext. and road-constr. debentures. Majority 193. 29,000 30-yr. park-site-purchase debentures. Majority 208.

MELANCTHON TOWNSHIP, Ont.—Loan Election.—An election will be held June 17, it is stated, on the question of raising \$10,000 for bridge purposes.

MORRIS TOWNSHIP, Ont.—Debtors Election.—An election will be held June 8, it is stated, to vote on the question of issuing \$25,000 bridge-building debentures.

NEW WESTMINSTER, B. C.—Debtors Offered in London Oversubscribed.—It is reported that the issue of £101,300 4½% sterling debentures recently offered in London at 98.75, were oversubscribed. Denom. £100. Redeemable at par as to £26,400 in 1932 and £74,900 in 1962. Int. J. & J. at Bank of Montreal in London.

NIAGARA FALLS, Ont.—Debtors Authorized.—It is stated that City Council has provided for the issuance of \$10,000 debentures for a gymnasium at the collegiate institute.

NORTH GOWER TOWNSHIP, Ont.—Debtors Sale.—G. A. Stimson & Co. of Toronto have bought \$7,000 5% 10-installment school debentures.

OKOTOKS, Alta.—Loan Election Proposed.—A by-law providing for a loan of \$25,000 to erect a school will shortly be submitted to the burgesses, it is stated.

OMEGA, Sask.—Debtors Sale.—Nay & James of Regina have purchased \$3,000 6% 15-year debentures of this village.

OWEN SOUND, Ontario.—Debtors Sale.—On May 27 the \$41,000 school and \$5,000 park 4½% 20-yr. coup. debentures (V. 94, p. 1465) were awarded to the Dominion Securities Corp., Ltd., of Toronto for \$48,374 (99.13) and int. Other bids follow:
Ont. Sec. Co., Ltd., Toronto, \$47,807. Aemillus Jarvis & Co., Tor., \$47,191 90
Nat. Finance Co., Toronto, 47,708. Brent, Noxon & Co., Tor., 47,111 00
Wood, Gundy & Co., Tor., 47,608. C. H. Burgess & Co., Tor., 40,850 00
Goldman & Co., Toronto, 47,241

MISCELLANEOUS.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

The Government Accountant

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Bldg., Chicago; Edwards & Smith, 1 Drapers'
Gardens, London.

PERTH, Ont.—Debtors Voted.—The \$25,000 bonus debentures proposition voted upon May 23 (V. 94, p. 1405) was authorized, it is stated, by a vote of 351 to 174.

PINCHER CREEK, Alta.—Debtors Offering.—Proposals will be received until 12 m. June 10 by G. D. Plunkett, Secy.-Treas., for \$25,000 6% 30-installment debentures.

PRESTON, Ont.—Debtors Offering.—Proposals will be received until 12 m. June 15 by H. C. Edgar, Town Clerk, and Treas., for \$25,500 water works and \$11,800 electric-light 5% 20-installment debentures.

RURAL MUNICIPALITY OF LAWTONIA, Sask.—Debtors Sale.—An issue of \$10,000 5½% 20-year debentures was awarded recently to Nay & James of Regina.

SHOAL LAKE, Man.—Bids Rejected.—The following bids received on May 18 for the \$12,000 5% 20-installment fire-hall debentures (V. 94, p. 1209) were rejected:

Brent, Noxon & Co., Tor., \$10,631 National Finance Co., Tor., \$10,628
Debtors Offering.—Proposals will be received until 12 m. June 15 by F. Dobbs, Sec.-Treas., for the \$12,000 5% 20-installment fire-hall debentures.

ST. MARY, Ont.—Loan Election.—Papers state that on June 3 the ratepayers will be called upon to vote on loans of \$3,000 for artificial stone works and \$10,000 as a guaranty to N. Mathleson and W. B. Spaulding manufacturers.

SIMCOE, Ont.—Debtors Voted.—A proposition to issue \$50,000 5% 30-installment sewer and sewage-disposal-works debentures carried on May 27 by a vote of 231 to 71. We are advised that the debentures will not be offered until about the end of December.

STAMFORD TOWNSHIP, Ont.—Debtors Offering.—Proposals will be received until 12 m. June 3 by C. F. Monroe, Township Clerk, (P. O. South End), for \$1,638 46 5% 20-installment impt. debentures.

VERDEN, Man.—Debtors Offering.—Proposals will be received until June 18 for \$8,000 5% municipal-bldg.-addition bonds, payable in 20 annual installments beginning July 2 1913. Auth. vote of 55 to 9 at election held May 16. Thos. W. Lloyd is Secretary-Treasurer.

WELBYN, Sask.—Debtors Sale.—An issue of \$500 7% 10-year debentures of this village has been awarded to Nay & James of Regina.

WESTMOUNT, Que.—Loan Defeated.—The election held May 11 (V. 94, p. 1346) resulted in the defeat of the by-law providing for a loan of \$601,033 33 for acquiring a park and effecting certain street and drainage works.

WESTON, Ont.—Debtors Voted.—The election held May 8 resulted in favor of the question of issuing the \$40,000 4½% sewer debentures (V. 94, p. 1138). The vote was 96 to 60.

WINGHAM, Ont.—Loan Election.—The matter of raising \$1,000 for bridge building will be passed upon by the voters on June 8.

ZEELANDIA, Sask.—Debtors Voted.—The election held May 16 resulted in favor of the proposition to issue the \$5,000 park and \$5,000 refunding 6% debentures (V. 94, p. 1346).

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

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911, \$3,653,325 18
Premiums on Policies not marked off 1st January, 1911, 873,680 37

Total Premiums, \$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911, \$3,773,578 22

Interest on the investments of the Company received during the year, \$333,897 03

Interest on Deposits in Banks and Trust Companies, etc., 39,628 24

Rent received less Taxes and Expenses, 153,167 66 526,692 93

Losses paid during the year, \$1,385,386 45

Less Salvages, \$220,704 52

Re-insurances, 205,151 34 425,855 86

\$969,530 60

Returns of Premiums, \$196,936 89

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc., 570,472 18

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
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ERNEST C. BLISS,
VERNON H. BROWN,
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CORNELIUS ELDERT, Vice-President.
WALTER WOOD PATRICKS, 2d Vice-President.
CHARLES E. FAY, 3d Vice-President.
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	\$2,310,027 60
New York City and New York Trust Co. and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	753,427 33
Stocks and Bonds of Railroads	2,742,162 00	Certificates of Profits and Interest Unpaid	287,092 05
Other Securities	220,020 00	Return Premiums Unpaid	109,742 13
Special Deposits in Banks and Trust Companies	1,000,000 00	Reserve for Taxes	57,512 14
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc.	69,104 08
Premium Notes	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,471 29
Billie Receivables	449,354 23	Certificates of Profits Outstanding	7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	203,603 36		
Cash in Bank	930,321 99		
New York City Revenue Bonds	450,000 00		
	\$13,465,923 62		\$11,174,365 14

Thus leaving a balance of, \$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to, \$41,878 80

Rents due on the 31st day of December, 1911, amounted to, 21,970 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, 33,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at, 450,573 96

And the property at Staten Island in excess of the Book Value, at, 63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by, 1,588,635 62

On the basis of these increased valuations the balance would be, \$4,755,780 75