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*Total Clearings—For May, since January 1, and for week ending June 1.*

*Note: Inclined to total for month and five months, comparison incomplete.
THE FINANCIAL SITUATION.

A gleam of hope has this week appeared on the political horizon. It almost seems as if the tide which has so many weeks has been so strongly setting in the Roosevelt direction, had at last turned and were now running in favor of Mr. Taft, leaving the latter after Roosevelt direction, had at last turned and were now running in favor of Mr. Taft, leaving the latter after the Presidential Election. At the primary elections in South Dakota, Mr. Roosevelt swept the State, just as he did in New Jersey a short time previously, the newspaper dispatches giving him a plurality of over 15,000. But that was not unexpected, and possesses no special significance, as many of these Far Western communities are so steeped in unthinking radicalism that the candidate who does the loudest ranting and shouting, Roosevelt fashion, is sure to get the bulk of the votes. On the other hand, in Ohio, the President's own State, where a convention was held this week to name the six delegates at large to the National Republican Convention, and where the outcome seemed to be in doubt, with the chances apparently favoring Roosevelt, the Taft adherents were found to be in control, giving the President these delegates-at-large. Of the district delegates from Ohio, it will be recalled, Mr. Taft succeeded in getting only 8, while Mr. Roosevelt obtained 34; that he should now get the six delegates-at-large was a wholly unexpected favorable development.

The course of events is also making it clear that the contests which the Roosevelt adherents have engineered all over the country against the Taft delegates to the National Convention are not going to be so fruitful in triumphs to the Rooseveltites as the latter had hoped. With the Taft chances thus sensibly improved a much more cheerful tone has pervaded business and financial circles, infusing new confidence into things.

There has been much talk this week about the possibility that Mr. Roosevelt may bolt the action of the Convention—that anticipating defeat he may not even wait for the temporary organization to be perfected before taking this step. It would be most fortunate for the country if he could be induced to run as an independent candidate and if at the same time he could persuade William J. Bryan to come forward as Vice-President on the same ticket. The political doctrines of the two men are identical, and their course of conduct is also alike. Mr. Roosevelt wants to control the Republican Party and is prepared to wreck it if he is not allowed to have his way. Mr. Bryan claims the privilege of dictating the policy of the Democratic Party and for sixteen years has exercised a perpetual hoodoo over that party. With the two running as independents, both parties could then say good riddance to their evil spirits.

Roosevelt and Bryan! What a glorious ticket that would be! All the malcontents in both parties would flock to its support. Under the banner of these exponents of radicalism it would be possible to make a true test of the strength of radical sentiment throughout the country. We think these two precious demagogues would themselves be the most surprised over the smallness of the popular vote for the ticket. At any rate, the experiment would be of great value, for it is in the highest degree important that it should be definitely known how large a part of the people of this country is in favor of establishing a new form of government and subverting our institutions.

After several years' experience in radicalism, during which the activities of the railroads have been crippled and capital generally has been repelled, it behooves every one to pause and consider whether Governmental and legislative policies which serve to drive away capital so sorely needed for the development of the country's industries should be continued any longer. We imagine the Western communities who have been conducting such an active campaign against railroads and corporate interests would not willingly and wittingly do anything that would be harmful to their own interests. It seems important, therefore, that the eyes of the so-called "Progressives" should be opened to what is actually going on. Every one cognizant of the facts knows that new capital has been going only slowly into our railroads during the last two years; since the Inter-State Commerce Law has been amended and the Commerce Commission has been wielding the tremendous powers granted to it under the amendment, to the detriment of the roads—while a feeling of timidity has also prevented new capital from going into industrial undertakings generally. With this fact admitted there seems startling significance in the circumstance that though the United States has been able to obtain only indifferent supplies of new capital, Canada has been getting such supplies in increasing amounts. This shows that the Dominion has been gaining at our expense. That is precisely what any one familiar with the circumstances of the case would expect.

Canada has done everything to invite and attract capital, while we have done everything to repel it. The United States have been treating accumulations of wealth as if they were a crime, and opprobrium has been heaped upon the possessors of large fortunes. Canada, on the other hand, has opened its doors wide—has sought in every way to induce the investor and the capitalist to come in. Those guiding its destinies have said, in effect: Here you will find limitless opportunities to gain a good return and to acquire large wealth by intelligent application and foresight. Avail of these opportunities and you will reap the reward, while conferring untold blessings upon Canada itself.

We need hardly tell the reader that the Dominion the last few years has been enjoying unprecedented prosperity and a feeling of wealth while the United States as a whole has been standing still, and certain parts of the same have been actually retrograding. The cause of these varying results in two contiguous countries, both equally favored by nature, is found in the difference in the attitude assumed towards capital. Canada has been getting all of this stimulating sustenance it needed, while we have been getting only very limited amounts, as already set out.

These are very general statements, but the statistics fully confirm them. We imagine it will be a surprise to most persons to learn how large has been the inflow of new capital into Canada. The aggregate is really astounding. The Dominion Securities Corporation through E. R. Wood, its President, has for some years been collecting statistics bearing on new Canadian bond issues, and from these statistics for the calendar year 1911 we learn that in that period of twelve months the grand aggregate of new loans floated was far in excess of any previous year. Mr. Wood says that the new record is all the more significant when it is remembered that during the preceding year the borrowings of Canada had been unusually heavy. Mr. Wood also notes that Canadian bond issues continue to be held in highest regard both at
home and abroad. This indicates a confidence, he
well says, based on the natural wealth of the country and the energy and integrity of the Canadian people. Emphasis should be laid on the word "integrity," because under the antagonistic Governmental policy pursued in this country, there is often doubt now whether the integrity and stability of the properties is to be preserved.

According to the records thus kept, it appears that during 1912 $47,159,288 of new capital issues was floated in the market for large amounts in some of the years. It will be observed that we furnish a total for each of the years independent of the Government loans. It is in this way that the results become most impressive, a steadily rising aggregate being displayed year by year, showing that confidence in the stability and integrity of Canadian corporate investments has been steadily growing, whereas in the United States the reverse has been the case. In 1906 the aggregate of Canadian municipal and corporations issues was only $44,781,080, in 1907 it was $73,911,971, in 1908 $138,418,911, in 1909 $171,086,260 in 1910, and $191,533,983 in 1911.

It must not be supposed that the aggregate of $266,812,988 of new loans floated (including Government loans) represents the whole of the new capital issues by Canadian concerns during the calendar year 1911. It does not cover, for instance, new stock issues. The Canadian Pacific, which always issues stock to finance the greater part of its important extensions and improvements, has put out all by itself since Jan. 1, 1910 $30,000,000 of stock at 125, yielding $37,500,000, and $18,000,000 at 150, yielding $27,000,000. Mr. Wood, in the pamphlet already referred to, takes pains to point out that the proceeds of bond sales constitute only a small part of the stream of capital that is pouring into Canada to assist in the financing of additional structures.

The simple truth is, that capital is being diverted from the United States to Canada—that is, money is being invested in Canadian enterprises which would gladly find lodgment here if the conditions were equally satisfactory. What is most important of all, those Western communities in the United States which are unfair in their treatment of railroad and other investments, are themselves the severest sufferers from their own foolish policy. In support of this statement we will cite again some statistics given by us three months ago, these also being for the calendar year.

We have reference to the great contraction that occurred during 1911 in new building operations in the thriving cities in the Pacific section of the United States. At Seattle the outlays represented by the plans filed for new buildings aggregated only $7,491,156 in the calendar year 1911, against $17,163,078 in the calendar year 1910 and $19,044,335 in the calendar year 1909. At Spokane the outlays represented were only $3,314,780, against $5,883,484 in 1910 and $8,766,226 in 1909, and at Tacoma and North Yakima combined they were only $2,616,339, against $3,481,448 and $5,942,704, respectively. Some cities, for local reasons, make better comparisons than others in the matter of these new building projects, but it is significant how general and large the declines were as a rule in the Western half of the country at widely separated points. At Salt Lake City, for instance, the new building projects in 1911 footing up only $3,159,600 in 1911, against $4,461,600 in 1910 and $8,077,820 in 1909, while in Denver the outlays represented were only $6,086,260 in 1911, against $11,319,953 in 1910 and $11,533,983 in 1909. On the other hand, in the Dominion of Canada the outlays represented by 15 cities in the Canadian Northwest were no less than $73,911,971 in 1911, against $49,076,142 in 1910, only $28,722,797 in 1909 and but $18,998,748 in 1908. It is plain that the money that might be invested in developing the United States is going into the Dominion. With the demand for labor in the United States reduced and the influx of new settlers in large part cut off, thereby diminishing the prospective demand for new dwellings, the work of erecting additional structures is necessarily curtailed—indeed, as a matter of prudence if for no other reason. Cannot our Western friends see that they are shortsighted and are standing in the way of their own progress?

Just before the Chicago Convention formally opens, we have from Mr. Roosevelt himself a distinct statement of that for which he now stands. He publicly condemns what he calls "the reactionary Bourbonism" of the last New York Republican platform. That platform reaffirmed "faith in those fundamental principles of government established in the United States by the adoption of the Constitution"; declared that "this is a self-controlled representative democracy"; that "order is the prerequisite of progress," and that the guarantees in the Constitution "shall be forever preserved." More specifically, the platform affirmed the "fundamental consideration that public servants shall be soberly elected rather than carelessly elected and then cashiered"; condemned as "subversive of our form of government the initiative, the compulsory legislative referendum and the recall, either of public servants or of judicial decisions"; and declared that "we oppose the recall of judges or any system which will introduce cowardice as an element of the administra-
tion of justice”; “the authority of the judiciary should not be impaired.”

This is unqualified, unhesitating and exclusive of any question about its meaning. It is essentially the same position as was taken when the first Republican General Convention met, just fifty-six years ago, and declared that maintenance of the principles promulgated in the Declaration and embodied in the Constitution “is essential to the preservation of our republican institutions, and that the Federal Constitution, the rights of the States and the Union of the States shall be preserved.”

It is useful now and then to re-examine original principles, especially when there has been some gradual departure from them. A “Bourbon”, we may admit, is not an admirable person, since that is one who is hopelessly immovable, unable to either learn or forget; but a reactionary is one who returns or desires to return. The word has been flung out with suers, and it is openly asserted that not a State desires to preserve representative, orderly, stable government as defined in the platform above. We have been having from Mr. Roosevelt many new phrases with a catchy sound but without definite meaning; new nationalism, charter of democracy, progressive, liberal, the right of the people to rule, abolition of bosses, and so on, all mixed in a bewildering stream of rhetoric and frenzy. But now he renders one timely service by telling us what he would destroy: representative government, Constitutional authority and guaranties, permanence and independence in the judiciary. He would tear down all that is established and old, and he has not proposed one solitary, definite thing in its place. Direct legislation by the people; judicial decisions reviewed and subject to recall by popular vote; the judges themselves pulled down as soon as their interpretations of laws and constitutions are displeased; legislators and all public officers mere puppets, moving as their strings are pulled—this is all, and it is destructive, not constructive.

This might permit a despotism for a time, but it is not permanent at all—it is merely chaos. While it lasted, it would be tearing down our Governmental structure, which has stood for a century and a quarter, and would leave only the fragments. Nobody supposes—yet—that such a course is really to be undertaken; but if it were, the result would be that, after convulsions which nobody can quite foresee, a reaction would set in, and a distressed people would gladly rush to re-establish order.

It is well to have the program so distinctly avowed.

Continued business activity is indicated by the returns of bank clearings for the month of May 1912. It is true, of course, that, quantities being equal, the higher prices for many commodities this year would account for a greater flow of money through the banks than a year ago, but that only in part explains the current augmentation in clearings. Nor is the improvement due in any noticeable degree to speculative activity. The fact seems to be, and it finds confirmation in various ways, that in most commercial and industrial lines a satisfactory volume of trade is being done. The steel industry has been very active, the orders booked in May being estimated at upwards of 2½ million tons of finished products, this reflecting large structural operations as well as important railroad work. Railroad earnings also in many instances are showing increases over a year ago, clear evidence of a larger volume of traffic moving.

Our returns of clearings for May 1912, given on the first page of this issue, show that New York, and the aggregate for all other cities as well, exhibits a very satisfactory increase over the corresponding month of 1911. Of course, every individual city does not make a better showing than last year, but it is a fact nevertheless that practically all important trade centres (New Orleans being the exception, and not unnaturally so in view of the floods in the Mississippi Valley) report a greater volume of clearings than in the month of 1911 and a number of the smaller municipalities record very large gains. Losses, needless to say, are in the main small. In all, 113 of the 150 cities included in our compilation exhibit totals higher than a year ago.

The aggregate of clearings at all cities for May is $14,883,285,507, against $13,524,593,344 in 1911, or a gain of 10%, and, contrasted with 1910 and 1909, larger increases are shown. For the five months there is an excess over 1911 of 9.7%. At New York the augmentation in clearings this year is 10.3% for the month and 9.9% for the longer period. Outside of this city the totals mark a new record, May exceeding 1911 by 9.7%, with the five months' increase 9.5%.

Operations on the New York Stock Exchange were characterized by alternating periods of extreme dulness and moderate activity, with the aggregate transactions for the month a little greater than for May of 1911. The course of values was downward the first few days and then upward until near the close, when prices fell off to about the level reached in the earlier decline. Sales of stocks for the five months of 1912 totaled 62,166,819, against only 43,910,889 shares in 1911, but contrast with an aggregate of no less than 81,545,071 shares for the period in 1910, still greater totals in 1907, 1906 and 1905, and as much as 156,260,134 shares as far back as 1901.

Canadian clearings for May were in line with those for earlier months of the year in making a very satisfactory showing, new record totals having been reached at most cities. The aggregate for the cities reporting an aggregate of no less than 81,545,071 shares in 1910, still greater totals in 1907, 1906 and 1905, and as much as 156,260,134 shares as far back as 1901.

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Canadian clearing for May were in line with those for earlier months of the year in making a very satisfactory showing, new record totals having been reached at most cities. The aggregate for the five months of 1912 was 9.5% more than for the month in 1911, while for the period since Jan. 1 the augmentation is 24.4%. Edmonton, Saskatoon, Regina and Winnipeg are conspicuous for the magnitude of the gains shown.

Commercial failures continue large in number and heavy in amount of liabilities, the result for May 1912, as disclosed by reports to Messrs. R. G. Dun & Co., being an aggregate of insolvent greater than for the same period in any former year except 1908, and a volume of indebtedness exceeded only in 1900. The first inference drawn from this is of some unsoundness or inherent weakness in the business situation, but contrast with an aggregate of no less than 81,545,071 shares for the period in 1910, still greater totals in 1907, 1906 and 1905, and as much as 156,260,134 shares as far back as 1901.

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277,462, against $13,469,789 in 1911 and $9,590,186 in 1910 with the high total for the period $23,771,151 in 1900. In the trading division the May liabilities were the heaviest ever recorded for that period. At $7,594,751 they contrast with only 6 million dollars in 1911 and not quite 4 millions in 1910. Of the fifteen man relations included in this division all but four report greater indebtedness than a year ago. Disasters among manufacturers during the month covered debts of $6,279,293, against a little less than 6 millions last year and only $3,677,256 in 1910.

For the five months from January 1 to May 31 both the number of failed firms and the aggregate of liabilities are also greater than for the period of 1911 and much above the average of earlier years. The number of insolvent at 7,311 exceeds that of any year except 1908 and the liabilities, at $95,164,512, compare with only 90 millions in the preceding year and fall below those of any year since 1893: viz., 1908 and 1910. The trading division accounts for 43 3/4 million dollars of the five-months' indebtedness this against 43 3/8 millions in 1911 and 33 millions in 1910, in manufacturing lines the contrast is between 39 millions, 38 1/3 millions and 41 millions, and among brokers, &c., between 12 3/4 and 8 3/4 and 26 3/4 millions.

Failures in the Dominion of Canada in May were smaller in number and amount of debts than in any previous month of 1912 and compare very favorably with the corresponding period of previous year. Liabilities reported were $652,733, against $1,144,933 in 1911 and $1,089,603 in 1910. Each of the various divisions share in the improvement over last year. For the five months of 1912 the aggregate liabilities of all failed firms reached only $4,518,420, against $5,363,229 in 1911 and $8,809,549 in 1910.

Cotton condition reports issued recently under private auspices, as well as the official Government report made public on Tuesday last, failed to confirm the pessimistic rumors as to the status of the crop that had been in circulation. It is true that the official report of the Department of Agriculture made the average condition in the whole belt on May 25 lower than for the same date in any year since 1907, but not materially below any of the years except 1911. Furthermore, the gist of the private advices, including our own, since the date down to which condition percentages were brought has been that the weather has been quite favorable as a whole with consequent improvement in the outlook. The report of the Department makes the condition 78.9 on May 25, this comparing with 87.8 a year ago, 82 in 1910 and a ten-year average of 81.5. As regards the condition in the various States, it is to be noted that the greatest deterioration as compared with last year is reported as a rule in those localities where overflow has occurred. On the other hand, condition in the Carolinas is given as better than a year ago and in Texas only a very little under last year. The report is, of course, of very little value except as a basis from which to make deductions a month later. It happens that a condition of 87.8 on May 25 last year has been followed by a phenomenal yield, but in 1908-09 (with condition 79.7 on May 25 1908, or only fractionally higher than this year) over 200 pounds lint per acre was obtained, and with a lower condition than now on May 25 1905 a good crop was secured. The conclusion we have reached from our own reports is that the cotton crop is now in good condition, but backward as a rule. As to acreage, the Government will make no report until July, and our own statement has been deferred until June 19 on account of the overflow in the Mississippi Valley.

The proposed loan of $300,000,000 to China to be furnished by banks of six nations is still in a state of deadlock. There is no question about the amount of the loan, or the security, or the bankers' remuneration. The entire stumbling block seems to be the question of foreign supervision, the bankers insisting upon an oversight of the expenditures in order to prevent the squandering of the funds by corrupt official practices, which, unfortunately, are so intimately interwoven with Chinese Governmental affairs. The fact that the representatives of the Chinese Government are so unalterably opposed to such supervision, notwithstanding that the financial straits of the new Republic are so severe, is evidently regarded by the bankers as a sufficient reason for pressing their demands on this specific point. Dispatches received by our State Department this week indicate that not only Japan, but Russia, will finally agree to participate with the four other Powers in the loan. This result when the question of surveillance has been settled, is expected to make the loan an absolute certainty, despite the pessimistic reports emanating from the bankers' conference at London, whence it has been reported that Russia had refused to come any farther with the United States, Germany, Great Britain and France. Reports recently published stated that Japan was about to break with Russia on the subject of financing China, but these have not been confirmed by information reaching the State Department. It is not at all likely that the recognition of the new Republic of China will take place before the Republic has made arrangements with the bankers of the Powers for satisfactorily financing its government. Until China is assured of sufficient funds to carry on an orderly and stable government none of the Powers is likely, in the opinion of State Department officials, to accord her recognition as a Republic.

A new principle seems to have been introduced in the British labor situation that may have far-reaching effects. This is an offer of labor organizations to guarantee good faith and responsibility of their agreements with employers by a deposit of the funds belonging to their associations. The strike of the transport workers in London has been dragging along, the employers having refused to enter into any agreement with the workers on the ground that the latter refuse to be bound by agreements and that, therefore, it is useless to confer with them. In response to this attitude of employers the Chancellor of the Exchequer, Lloyd George, announced in Parliament on Wednesday that he had received an offer by the Transport Workers Federation of monetary guarantees for the observance of the arrangements made by the joint board which the Government proposed to establish. Details of the amount of funds to be deposited by the workers have not been reported by cable, nor of the methods of deposit that would make the financial guarantees serviceable. But they were evidently not satisfactory, for the employers still persist in their refusal to take part in any conference with the workers as proposed by the Government; and it is now threatened by the Workers' Federation that the strike shall at once be converted into a national one instead of being confined to the London water-front. The interference with shipping, especially the import trade, is proving
The promises of President Gomez that the uprising of the negroes in Cuba would be promptly suppressed show few signs of being fulfilled. Nevertheless, our Government is displaying commendable patience and has done nothing thus far that can be interpreted to mean intervention. For the present, the four battleships comprising the Fourth Division of the Atlantic Fleet, which are due at Guantanamo Bay, with the gunboat "Taducab", which is lying off Daiquiri, will constitute all the United States naval force that will assemble in Cuban waters. An emergency appropriation of $65,000 for the expense of the marine expedition to Cuba has been requested from Congress by the Secretary of the Navy. A letter from Major-General W. P. Biddle, Commanding General of Marines, accompanied the request. He said that 2,035 enlisted men and 69 officers had been dispatched to Cuban stations. General Biddle added that sixty days' rations had been furnished, that $25,000 was needed for ammunition and arms, $15,000 for transportation and $25,000 for miscellaneous supplies. It is the present intention of our Government to keep the Third Division of the Fleet at Key West, so that there may be an adequate force within five hours sail of Havana to deal promptly with any outbreak that might exceed the power of the Cuban troops and police. Preparatory orders were issued by the General Staff of the army yesterday for the dispatch of a military expedition of 5,000 troops to Cuba. At the War Department it was emphatically stated that if the expedition did go to Cuba, it would not be with any thought of political interference in the affairs of the Island Government.

President Gomez has informed the State Department through American Minister Beaugue that he is forming a voluntary guard to protect foreign property and asks that his recent order for Krag-Jorgenson rifles be increased from 5,000 to 10,000 and that 2,000,000 cartridges accompany them. American marines were on Wednesday landed on Cuban soil, 450 having been put ashore at Caimanera, whence they proceeded by train to Guantanamo. The landing was in response to an urgent appeal to the Commandant of the United States naval station by the Chamber of Commerce of Guantanamo to afford protection to foreign estates, which Cuban Government forces have been unable effectively to guard. The Cuban Senate has refused to grant the request of President Gomez for power to suspend the Constitutional guaranties and to place the entire Republic under martial law. An exception to the refusal was made in the instance of Santiago Province, where most of the disaffected negroes are located. There seems to be a considerable faction in Cuba who believe that President Gomez is seeking political advantages for his own re-election out of the political uprising. No practical progress seems thus far to have been made in suppressing the insurrection.

Military operations in Mexico have been indecisive so far this week and advices from the opposing armies have been highly conflicting. While it has been reported from Government sources that General Orozco has been clearly defeated and will be forced to sue for peace in the near future, news comes from General Huerta, commanding the Federal army, that he has ridden back from Jimenez to Belcastro with his army and the advance of the Federal army on Bachimba near Chihuahua City has been delayed. General Huerta's explanation is that he had to retire because of difficulty of obtaining supplies. The German Government has forwarded an official demand to the Mexican Government that the latter show cause why German citizens in Mexico are not being protected.
from insurrection and bandit raids. This explanation has been demanded as a result of the murder of Hugo Beell, a German citizen of San Miguel, Durango. The National Railways of Mexico on Thursday resumed regular passenger service between Torreon and Durango and between Torreon and Jimenez, covering areas in the heart of former rebel territory.

Private foreign discounts are easier in London, though distinctly firm on the Continent. The closing quotation in Lombard Street as quoted by cable yesterday was 2 3/2% for both sixty and ninety-day bankers' acceptances spot and to-arrive. A week ago the range was 36/31/2% for sixty day bills spot and 2 3/2% to-arrive. For ninety-day bills the spot rate at the close of last week was 3 1-16% and forward bills closed at 2 13-16@2 3/4%. London bankers are now expecting fairly easy conditions in the money market, with possibly a temporary tendency towards stringency at the end of the month when preparations for the usual half-yearly disbursements and the customary window-dressings will be experienced. London cable advices, furthermore, report a continued easing in London, including a New Zealand loan of £4,500,000 in 4% bonds was offered simultaneously on the English, German, Holland and Swiss markets at 96 3/4%, which is an advance of 14% for the week. An interest-bearing rate at the close of last week was 3 1/4% and Amsterdam remains unchanged at 3 3/8%. The Central Argentine railway is also to offer £3,000,000 of 4 3/4% preference shares of the Brazilian railway to be offered to existing shareholders at par (New York terms) equal to about 103 in London. The Central Argentine railway is also to offer £3,000,000 of 4 3/4% preference shares. Many other issues are in preparation, to be offered before the summer idleness commences, providing that the digestive powers of the market are not overstrained, including a Danish Government loan of £1,000,000, which will be issued at 97.

It is thus evident that a season of unusual activity is at hand in London banking circles. But the Bank of England in this week's statement indicates an exceptionally strong position, both as regards the bullion account and its reserve. In Paris, while funds are ample for all legitimate purposes no disposition is being evinced to force them on the market. The closing private discount rate as cabled yesterday was 2 5/8% for all maturities, spot and to-arrive, which is an advance of 3/16% for the week. An interesting feature of the Paris financial situation is the news that French bankers had been again lending to Germany on quite a large scale. We refer to this subject in greater detail in our review of the local money situation. A further advance for the week is also shown in the Berlin private discount rate, the closing quotations, according to yesterday's cablegrams, being 4 1/4% for spot bills, all maturities, and 4 3/4% for bills to arrive. A week ago the closing figures were 4@1 1/4%. No reduction in the official German Bank rate is expected until the new quarter-year has fairly progressed. Brussels closes 3/2% lower for the week at 3 3/4% and Amsterdam remains unchanged at 3 7/8%. The official Bank rates at the centres named are: London 3%; Paris 3%; Berlin 5%; Brussels 4%; and Amsterdam 4%.

The weekly statement of the Bank of England indicates an increase in its gold coin and bullion holdings of £1,324,665. The Bank purchased £750,000 of the £850,000 South African gold offered in the open market on Monday (India for the first time in many weeks taking only £100,000, instead of its usual purchase of £200,000) and in addition bought quite freely of the precious metal over the counter, taking one block of £257,000 on Monday besides the South African gold and on the same day received £8,000 from France. The total bullion holdings, £40,683,404, register with one exception, namely £41,947,528 in 1910, the high-water mark for the corresponding week in the Bank's records. One year ago the total was £38,803,400. The reserve increased £1,195,000 and the proportion to liabilities showed corresponding improvement. For the week ended 6-7, against 48 3/4%, last week and 52 55% at the corresponding date last year. The market paid off £853,000 to the Bank in loans but the loan item is still the least favorable feature of the Bank's statement, showing (according to the item "other securities") a total of £35,631,000, which compares with £28,890,450 at this date last year. Public deposits deprived the market of £1,224,000 and there was a decrease in other deposits of £986,000. Notes reserved increased £1,222,000 and notes in circulation showed an expansion of £120,000. Our special correspondent furnishes the following details of the gold movements into and out of the Bank for the Bank week. Imports, £1,485,000 (of which £230,000 from France and £4,092,000 bought in the open market); exports nil, and shipments of £160,000 not to the interior of Great Britain.

The Bank of France in its weekly return reported a loss of 10,580,000 francs in gold, which can be accounted for by shipments of the precious metal to London and by loans that were made to Germany by the French market to tide Berlin over the June payments. The Bank's holdings are well above last year, however, amounting to 3,252,790,000 francs against 3,212,050,000 francs a year ago. The holdings of silver increased 3,575,000 francs for the week. Notes in circulation increased 15,920,000 francs, while general deposits recorded a reduction of 106,125,000 francs and bills discounted a loss of 274,800,000 francs, both of which items suggest a return to more normal conditions after the phenomenal subscriptions that were filed for the recent municipal loan. Treasury deposits register a contraction of 56,125,060 francs and advances an expansion of 36,025,000 francs.

The German Bank statement was this week published on Monday and was fully suggestive of the financial strain at the German centre, notwithstanding that large French loans had been made to Berlin to facilitate the June payments. Gold on hand indicated a loss of 44,295,000 marks and silver combined of 37,568,000 marks. Meanwhile, there was an increase during the week of 39,260,000 marks in loans and of 72,980,000 marks in discounts. Deposits were reduced 61,220,000 marks and treasury bills 1,285,000 marks. Notes in circulation furthermore were issued, not, to the amount of 95,687,000 marks, but the outstanding circulation is still much below the unusually high figure of a year ago, being only 1,656,668,000 marks, against 2,318,500,000 marks at this date in 1911. Cable advices quote the President of the German Reichsbank as having made another gloomy speech, based on the tendency of that institution's financial status.
On the local money market there has been no pressure of funds. In fact, the undertone may be regarded somewhat firmer for both demand loans and commitments for fixed maturities—a result of a more cheerful mercantile sentiment that seems to have developed. A feature has been the sudden withdrawal of the German demand for New York funds. Whether this is likely to prove temporary is a question on which New York banking interests are quite at sea. Recent cabled advices suggesting mercantile as well as financial weakness certainly do not portend an easier situation in Berlin. One large New York interest that has been active as a lender to the German centre has been surprised within the last week to find German balances accumulating in this market—in a small way, it is true, but nevertheless showing a distinctly different trend from recent conditions. The explanation comes by cable from Paris, however. French bankers were lenders of large amounts to Berlin to enable the latter centre to finance its June payments without the expected strain. These loans, we are informed, were for short periods, and it is understood are now being repaid. But it seems fair to assume, according to the views of well-informed international bankers in New York, that if Paris will break its recently-established policy by making short-term loans, it will only be a matter of time when more cordial financial relations will be resumed. Political considerations seem to be becoming less of a factor in this direction, and there is really no political issue at present between the two countries that should encourage in any substantial degree a continuity of the feeling that led to such a wholesale withdrawal of French funds from Germany at the time of the Moroccan crisis. Therefore, it seems fair to assume that it must be a question of caution—a fear of the soundness of Germany's financial and economic situation—that must be the real explanation of the reluctance that has been shown by the French bankers to renew financial relations in a large way with Germany. This naturally is a phase of the subject that is of interest to New York bankers, and incidentally it may be observed that the repeated addresses of an alarmist character that have been made by the President of the Reichsbank, by the Managing Director of the Deutsche Bank and by other financial authorities of Berlin are being very carefully considered by American banking interests. Germany is today undoubtedly paying the penalty for over-expansion based on borrowed capital. Her people are being subjected to oppressive taxation as a result, partially at least, of enormous military and naval expenditures, and Socialist—quite distinct from social reform—is prevalent in the Fatherland probably to a far greater degree than in other European countries. There are considerations that not unnaturally bespeak caution in the ordinary routine of international banking commitments. In addition to the French loans to Berlin, Paris bankers are reported by cable to have taken over a large amount of Mexican bonds, apparently for Germany, and are now placing these bonds with investors in France. They have also taken an issue of Budapest bonds, which will also be offered in the French market.

As both New York and Chicago have recently been responding to the German demands for funds, the sudden relaxation of that demand has naturally become a feature of importance in our own money calculations for the immediate future. Quite a substantial, though more or less indefinite, improvement is to be noted in trade accounts from representative manufactur-
heavy as last year; the wreck of the Titanic, steamship
people agree, has made a perceptible reduction in the
year's tourist business. The market, however, has
remained about steady, and, to quote one large
drawer, it "can take a lot of exchange without declin-
ing." The renewed entrance of French bankers into
the German market is, of course, indirectly a factor in
the sterling exchange situation. Furthermore, the
prospects of placing a good share of the new subway
bonds and notes abroad will undoubtedly become a
feature during the next few weeks, if, in fact, prelimi-
ary arrangements have not already been made. It is
understood that arrangements have been completed for
placing covering for speculative account and of about $1,700,000,000
of the Interborough Rapid Transit bonds abroad
and that Paris is to take a considerable amount of the
short-term notes with which the Brooklyn Rapid
Transit proposes its preliminary financing of its part
of the Subway system. This is a form of security
that is in exceptional favor in the French market.

German exchange in Paris advanced during the week
from 123.35 to 123.46, suggesting heavy remittances
to Berlin. Cable advises state that Russian banks
that usually carry large balances in Paris have been
transferring a part of these balances to the German
centre. The Continental exchanges have also moved
against London, checks on London in Paris closing at
25 francs 235/4 centimes, which compares with 25 francs
24 centimes a week ago, while the London check rate
in Berlin has declined to 20 marks 43 3/4 pfennigs,
against 20 marks 46 pfennigs, last week's closing
quotation.

Compared with Friday of last week, sterling ex-
change on Saturday was weaker for demand and cable
transfers, which declined to 4.8710@4.8715 and
4.8740@4.8745, respectively; sixty days was un-
changed at 4.8450@4.8460. Rates declined sharply
on Monday on the weakness in European discounts
and closed at 4.8764@4.8765 for demand, 4.8752@4.8750
for cable transfers and 4.8440@4.8450 for sixty days.
On Tuesday sterling quotations moved irregularly on
extremely dull trading; after a firm opening there
was a decline of about 5 points, but subsequently the
market rallied and finished unchanged for demand at
4.8764@4.8765, while cable transfers moved up to
4.8730@4.8735 and sixty days to 4.8450@4.8460.
Short covering for speculative account and light offer-
ings of bills caused an advance of 15 points on Wed-
nesday; the final range was 4.8740@4.8745 for cable
transfers and 4.8710@4.8715 for demand; sixty days
ruled unchanged. On Thursday trading was dull and
professional, quotations ranging within very narrow
limits; the close was unchanged from Wednesday's
final figures. On Friday the market opened weak, im-
proved on covering of short commitments and sales of
securities by London, then receded, and closed 5 3/4
centimes lower for demand and cable transfers; sixty days un-
changed. Closing quotations were 4.8450@4.8460 for
sixty days, 4.8765@4.8770 for demand and 4.8755@4.8760
for cable transfers. Commercial on banks
closed at 4.8334@4.8345 and documents for payment
4.8335@4.8345. Cotton for payment ranged from
4.84 to 4.8434; grain for payment from 4.8415@4.8434.

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

<table>
<thead>
<tr>
<th>Country</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>$11,647,000</td>
<td>$2,874,000</td>
<td>$14,521,000</td>
</tr>
<tr>
<td>Canada</td>
<td>$3,945,000</td>
<td>$1,164,000</td>
<td>$5,109,000</td>
</tr>
<tr>
<td>Britain</td>
<td>$1,900,000</td>
<td>$1,487,000</td>
<td>$3,387,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Out of Bank</th>
<th>Out of Bank</th>
<th>Not Change in Bank Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank</td>
<td>Handks</td>
<td>Handks</td>
<td>Handks</td>
</tr>
<tr>
<td>-------</td>
<td>--------</td>
<td>--------</td>
<td>--------</td>
</tr>
<tr>
<td>United States</td>
<td>$14,021,000</td>
<td>$14,021,000</td>
<td>$0</td>
</tr>
<tr>
<td>Canada</td>
<td>$2,569,000</td>
<td>$2,569,000</td>
<td>$0</td>
</tr>
<tr>
<td>Britain</td>
<td>$8,059,000</td>
<td>$8,059,000</td>
<td>$0</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>$20,000,000</td>
<td>$15,000,000</td>
<td>$35,000,000</td>
</tr>
<tr>
<td>Germany</td>
<td>$15,000,000</td>
<td>$10,000,000</td>
<td>$25,000,000</td>
</tr>
<tr>
<td>Italy</td>
<td>$10,000,000</td>
<td>$7,500,000</td>
<td>$17,500,000</td>
</tr>
</tbody>
</table>

"SOCIAL UNREST."

The apparently widespread unsettlement in the social,
political and industrial circles of various na-
tion continues to contribute interesting developments
to the news of the day. Last week we had the uprising
of the people in Budapest, with the streets barr-
caded against the soldiers, as this were 1848. This
week came news of a similar uprising in Belgium, in
which churches and business houses were sacked by
the mob; the only obvious basis for this demonstra-
tion having been the exasperation of the people who
engaged in it over the fact that the party which they
favor had lost the election for the Belgian Legisla-
ture.

Fighting between the rival factions in Mexico has
continued its desultory course; in Cuba the uprising
of the colored citizens against the Government, the
actual cause of which has hardly even yet been ex-
plained, reached this week the proportions of a crisis;
at London the trouble with the dock and shipping
employees has been recurrent; here in New York we
have had the strike of the hotel waiters, in which the
violent demonstrations by that traditionally respect-
able and orderly part of the community actually
threatened at one time destruction of property, if not
bloodshed. Along with all this, the newspapers have
been reporting every day new developments of a sen-
sational sort in the extraordinary situation in our
national politics, with reference especially to the
dispute over the Republican Party's nomination.

What does all this mean? What, one may, in fact,
ask, is actually happening? There has been an inclina-
tion among some timid people to imagine that society
is moving towards some sort of political Armageddon.
In particular, we are hearing constantly of the "social
unrest" which prevails throughout the world, especially
in the United States, and all sorts of conjecture is
advanced as to how, if at all, we shall be able to
restrain it. We have even heard, in recent weeks, the
suggestion that one somewhat prominent political can-
didate ought to be supported, even by those who are
objecting to his principles and personality, for the
reason that no one but he can control the "forces of
social disorder."

Yet it may possibly be worth while to ask whether
this social unrest is, after all, so new a phenomenon in
our day, and whether one must assume the necessity
for entirely new remedies and expedients to deal with it.
Beyond question, the present movement is world-wide;
in some ways it may be called acutu in this country.
Yet, when one asks if it is unprecedented, even in recent history, the answer is not at all difficult. Social unrest is always with us, save, possibly, at some moments in exceedingly prosperous times, when employment is at a maximum and all the influences bearing on national prosperity are in our favor. When one glances at the special phenomena which are elicited as proving that the present condition of things is unprecedented, one is apt to recall that the labor movements have been infinitely less serious than in 1894, for instance, when the whole transportation system centering at Chicago was practically seized by three labor union dictators; or than in 1886, when the Anarchists' bomb-throwing at Chicago was merely the climax of an avowed industrial conspiracy to upset society. In Europe, notwithstanding the recent very troublesome demonstrations in the British coal trade, nothing has been witnessed this year as grave as the Russian strikes of 1905—which, indeed, could hardly be differentiated from a popular revolt against the Government.

In fact, when all the circumstances are taken into consideration, one will have to admit that the tendency to negotiate for the practical solution of our labor disputes has been more marked this year than in any previous period. Certainly in our railway engineers' dispute and in the anthracite coal trouble, a spirit existed of something so much like mutual conciliation as to mark out the episode distinctly in contrast with the prolonged and angry demonstrations on many former occasions. "Social unrest" was apparently under better self-control than in scores of similar episodes in the past.

When England's coal miners were striking, much was heard of a coming "sympathetic strike" in France and Germany; but nothing serious came of it. The proposal for a sympathetic strike in our bituminous mines, in order to further embarrass employers and the consuming community, while the anthracite workers were out, received scant attention from the unions. And as for the political disturbances of the present year, it is not to be forgotten that political unrest in one part or another of the world is practically always with us. Even as regards the United States, we imagine that people who took no active part in the politics of 1896 will hardly assert that for wildness of political ideas and bitterness of partisan denunciation by the radical school, the present episode has matched what we have seen in the not very distant past.

Yet, on the other hand, no one is likely to deny that in most of the present-day demonstrations there has been something more or less peculiar to the present period. We should say that it is the theories on which the recent disturbances have been conducted, whether in politics or in industry, which have given a special character to the movements, from the simple fact of those theories being based on conceptions wholly new to the present generation, and sometimes new in human history. The Belgian citizens plundered the churches because the election went against the anti-Clerical ticket. Leaders of labor movements have professed a purpose to run the industries themselves and exclude the owners and employers from control. Politics, here and elsewhere, has not merely been influenced by impatience at old constitutional restraints imposed voluntarily by the people on themselves, but have developed a seeming wish to introduce suddenly—over-night, as it were—such sweeping innovations as will fairly wipe out the past.

All this, we say, is a psychological incident of the day. We have heretofore pointed out the extent to which such political tendencies have been influenced or created by the ferment of thought and stimulus to imagination which resulted inevitably from the many epoch-making discoveries and inventions of the day. The great French Revolution was, in its earlier stages, a result of the speculations of political philosophers, and no historian questions the fact that this spirit of daring speculation on social and governmental affairs was immensely stimulated by the inventions and discoveries of that era. But the point to keep in mind is that it is one thing to conjure new theories about government and society, and quite another thing to put them into the field of instant experiment or fundamental statute. To that there are two obstacles—one, the fact that political ideas thus hastily evolved are apt to be wholly unmanageable in actual application; the other, that the great mass of people who, in the end, will have the decision on these questions, are deliberate in their habitual procedure and conservative in their instincts.

We have mentioned the French Revolution. The verdict of history equally is that the extraordinary shape which that uprising took, in the wholesale tearing down of the structure of society, was due to the real and extremely serious grievances under a rotten government, emphasized and brought to a head in 1789 by agricultural disaster and by the consequent suffering of the people as a whole. It was this pressure of hardship, resentment, and indignation, coming on top of the speculative ideas with which people's minds were full, which led to the uncontrollable revolt after 1789, in which the bravoes and the bullies eventually matched the desires of the philosophers and the theorists.

It would be difficult even for the most hardened pessimist to picture in mind the existence of any such situation now. Not only is it entirely untrue that grievances of that sort exist, but the ruling powers, even in nations without our Constitutional guaranties, have notoriously been moving for years in the direction of concession. Legitimate demands by the people at large have been granted in an unusually rapid measure; the question, indeed, has now risen in some foreign states—in Portugal, for instance—whether this process of concession has not itself been carried too far. At all events, the sober middle classes will at one point or another draw the line against the movement to pull down institutions of the past and substitute experiments whose practical working-out is a matter of complete uncertainty.

The cardinal mistake which people are apt to make, in a discussion of this sort, is to assume that because certain sections of a community raise a demand for novel and sensational innovations in our social system, and raise them loudly and insistently, therefore a pessimist to picture in mind the existence of any such situation now. Not only is it entirely untrue that grievances of that sort exist, but the ruling powers, even in nations without our Constitutional guaranties, have notoriously been moving for years in the direction of concession. Legitimate demands by the people at large have been granted in an unusually rapid measure; the question, indeed, has now risen in some foreign states—in Portugal, for instance—whether this process of concession has not itself been carried too far. At all events, the sober middle classes will at one point or another draw the line against the movement to pull down institutions of the past and substitute experiments whose practical working-out is a matter of complete uncertainty.

The cardinal mistake which people are apt to make, in a discussion of this sort, is to assume that because certain sections of a community raise a demand for novel and sensational innovations in our social system, and raise them loudly and insistently, therefore a great majority of the community is in angry sympathy with them. We have not the remotest idea that anything of the sort is true. That there are times when the tide of social or political discussion sweeps in a new direction, and when the popular imagination is inclined, like that of the ancient Athenians, "either to tell or to hear some new thing", is not to be doubted, and we are living in very much such a period. But to listen with curiosity to the new and extreme propaganda is one thing, and to commit one's self to its doctrines for their practical application is something very different. Because the innovator and the agitator gets a ready hearing, it does not follow by any means that he is converting everybody, and there, we imagine, is the point where a good many
well-meaning people have fallen into unnecessary mental confusion.

In its best sense, "social unrest" is a necessary and salutary element in modern civilization. In so far as it means the maintenance of a jealous surveillance of the field of government, to see that public trusts are justly administered and that there is no encroachment upon public and private rights, it is inseparable from true political progress. But the social unrest whose chief claim to public attention is its spirit of dissatisfaction with every institution which exists, merely because such institutions are not themselves struck off as novelties from the results of present-day discussion, should properly be regarded more as a morbid curiosity than as a sign of the general tendencies of the people.

FURTHER HARDSHIPS FOR THE RAILROADS.

It is rather surprising that the bills pending in Congress and which are proceeding towards passage, imposing new and additional burdens upon the railroads, are attracting very little attention. They are not even exciting much discussion—we mean discussion bearing upon the future revenue-earning capacity of the properties. If the events and experience of the last eighteen months teach anything, it is that the country's rail carriers are not in condition to bear any further heavy burdens without jeopardizing the dividend-earning capacity of many companies and without endangering the actual solvency of a great many others.

The Interstate Commerce Commission eighteen months ago denied to the vast body of roads in the country authority to make any general advances in rates, no matter how great the rise in operating cost. Not only that, but the Commission in individual cases of complaint is all the time making orders, whittling rates down to a lower basis. The employers, on their part, are constantly making demands for increases in pay and backing them up with threats to quit work if the demands are not conceded. One conspicuous instance of this kind is the request of the locomotive engineers on the Eastern trunk lines for higher pay and other concessions, now the subject of arbitration. Another instance is the demands of the Brotherhood of Firemen and Enginemen now under consideration by the Inter-State Commerce Commission. The bill was drawn by the Employers' Liability Commission and was endorsed in a message from President Taft bearing date Feb. 20. In the present article it is our intention merely to deal with the probable effects of such a piece of legislation. Granting for the sake of argument that a law of that kind is desirable and praiseworthy, a few moments' consideration will suffice to convince any one that new revenue will have to be provided to take care of the added outlay.

The bill provides that every common carrier engaged in inter-State or foreign commerce by railroad shall pay compensation in the amounts specified in the bill to employees who may sustain personal injuries by accident, and to their dependents in case of death. The compensation allowed is by no means meagre, and the important point is that the whole of the burden is to rest upon the carrier. Where permanent total disability results, for example the loss of both legs, both arms, &c., the injured employee is to be paid 60% of his monthly wages during the remainder of his life; in case of temporary total disability, 50% is to be paid during the continuance of the disability. The compensation allowed is by no means meagre, and the important point is that the whole of the burden is to rest upon the carrier. Where permanent total disability results, for example the loss of both legs, both arms, &c., the injured employee is to be paid 60% of his monthly wages during the remainder of his life; in case of temporary total disability, 50% is to be paid during the continuance of the disability.

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give employment regularly to about 13% million employees to understand what it means to pay 50% of the monthly wages in case of permanent total disability during the remainder of the life of the disabled employee, and 50% also for eight years to the dependents in case of death.

Is it not perfectly evident that the payments called for will be of such magnitude as to make it absolutely necessary that the carriers be allowed to provide added revenues in some way so as to take care of the extra outlays?

In connection with this matter consider now the provisions of the bill which undertakes to confer upon the Inter-State Commerce Commission authority to make a physical valuation of all the railroads in the country. The House Committee on Inter-State Commerce in April reported this bill by an absolutely unanimous vote, but the Committee on Rules has not yet fixed any day for its consideration. The measure is known as the Adamson Bill. It adds a new section to the Inter-State Commerce Law and provides that the Commission shall investigate and ascertain the value of the property of every common carrier, subject to the provisions of the Inter-State Commerce Act and used by it for the convenience of the public. The value is to be ascertained by means of an inventory which shall list every piece of property belonging to the carrier. The investigation is also to include "the history of the organization of the present corporation operating such property or of any previous corporation operating such property in such detail as may be deemed necessary, and any increases or decreases of capital stock in any reorganizations, and moneys received by any of such corporations by reason of any issue of stocks, bonds or other securities, or from the net and gross earnings of such companies, and how the moneys were expended or paid out for the purposes of such payments." There is the further provision that:

The said investigation and report shall also show the amounts and dates of all bonds outstanding against each public service corporation and the amount paid therefor, and the names of all stockholders and bondholders, with the amount held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any banker, capitalist or association of capitalists or financier, financial institution, or holding company, with the ownership, manipulation, management or control of any stocks and bonds of any such company, and the transactions and connections of any bank or banker, financier, financial institution, or holding company, with the reorganization of any such company in recent years.

The work devolved upon the railroads in attempting to furnish the Commission with the information here called for would be of huge extent and this portion of any such inquiry would be clearly farcical in its nature. It would, moreover, simply furnish the Commission with another weapon for worrying the railroads and distracting the attention of the managers from their proper duties in operating the properties. It should be remembered, too, that the Commission is required to furnish to the Commission or its agents from time to time, as the Commission may require, "maps, profiles, contracts, reports of engineers, and any other documents, records and papers, or copies of any or all of the same, in aid of such investigation and determination," and are required to co-operate with and aid the Commission in any way the latter may require.

The expense of all this would certainly be no mean item, and we may be sure that so long as the investigation was in progress railroad officials would have little time to do anything but dance attendance upon the army of investigators that the Commission would set loose in the attempt to arrive at an estimate of the value of the property, the physical valuation of the properties. This estimate would be of little value after it had been obtained, and it would be discredited in advance because of the bias and prejudice with which the work would be carried on.

We notice that some of our contemporaries make the point that the valuation might serve at least one useful purpose, because the totals could not fail to be greatly in excess of the amounts represented by outstanding stock and bond issues. This, however, is on the assumption that the investigation would be fair and truthful. Unfortunately there is no assurance that the investigation would be conducted in that way.
On the contrary, the probabilities are that methods and rules would be prescribed that would make low valuations on absolute certainty. That is one of the main objections to such valuation, entirely apart from the fact of the prodigious cost to the Government of the investigation. But with the valuations grossly understated, what may be supposed would be the position and prospects of the carriers with their affairs at the tender mercy of a Commission, the chairman of which has recently committed himself to the doctrine that the railroads should be satisfied with 50% dividends at the outside? As already stated, the bill is now awaiting action by the Committee on Rules. It is to be hoped it may never emerge from its care.

**BANKING, LEGISLATIVE AND FINANCIAL NEWS.**

The public sales of bank stocks this week aggregate 127 shares, of which 108 shares were sold at auction and 19 shares at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank & Quotation Section," the June issue of which is accompanied by a frontispiece of "The Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1550 and 1551.

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The Judiciary Committee of the House of Representatives agreed on the 3d inst. to report favorably a bill supposed to be aimed at the alleged "coffee trust." It was introduced by Representative Norris on May 31 and seeks to amend the Act prohibiting trusts and monopolies. The Democrats claim that the Underwood bill would make such trusts or commerce, in violation of such Act, the Court may, by its judgment or decree, prohibit all vessels employed pursuant to such contract, combination or conspiracy, or any such monopolization or attempt to monopolize, from entering or clearing from any port of the United States, which may lawfully be inspired, from entering at or clearing from any port of the United States, when such vessel or vessels to be entered or cleared under the Act, may be employed, or controlled by any person or persons who, in any proceeding, been adjudged by a court of the United States to have violated the Act of March 3, 1891, entitled "An Act to provide for ocean mail service be-

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The bill limiting the hours of laborers and mechanics employed on Government work to eight hours a day was passed by the Senate on May 31 by a vote of 45 to 11. Senator Percy was the only Democrat who voted against the bill, the other negative votes being cast by the following Republican Senators: Bradley, Dillingham, du Pont, Gallinger, Heyburn, Oliver, Sanford and Vedder. The bill was passed by the House last December; in the Senate an amendment was adopted exempting from the operation of the Act the work on the Panama Canal, because of its interference with the plans to complete the canal within the time fixed by Col. Goethals. An amendment introduced by Senator Lodge, and rejected on the 22d inst., proposed that where a Saturday half-holiday be given the men to whom the bill applied, a 48-hour week, made up of 9 hours for 5 days of the week and 12 hours on Saturday, be de sociated to be in compliance with the provisions of the Act.

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The Cotton Tariff Revision Bill, which was passed by Congress last year and vetoed by President Taft, was reintroduced by Representative Underwood on the 1st inst. and ordered favorably reported by the majority members of the Ways and Means Committee. The bill is substantially in the form as passed a year ago. A substitute for it was introduced in the House on the 4th inst. by Representative Hill, a minority member of the committee. The Democrats claim that the Underwood bill would limit the hours of labor to 27.065%, as against an ad

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The House of Representatives on the 3d inst. passed the Humphrey bill, which would exclude from United States ports vessels under domestic or foreign monopolistic control, or operating in restraint of trade. The text of the bill is as follows:

**Be it enacted, etc., That whenever in a proceeding brought under the provisions of the Act of July 2, 1890 entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," it shall be adjudged by a court of the United States to have violated the Act of March 3, 1891, entitled "An Act to provide for ocean mail service be-

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The electoral controversy continues, and the prominence is given to the fact of the prodigious cost to the Government of the investigation.
the Senate on April 30. Under the latter, ocean-going steamers of the United States or of a foreign country carrying 100 or more persons, whether passengers or crew, would be required, beginning July 1, 1912, to be equipped with an efficient apparatus for radio communication, in charge of two or more persons skilled in its use, one person at least to be on duty all hours of the day and night, the apparatus to be used by the power supply independent of the vessel's main electric power plant, must be provided, which will enable the sending set to be on duty at all hours of the day and night, under all atmospheric conditions safe for an operator to work. The radio equipment must be in charge of two or more persons skilled in the use of such apparatus, one of whom is to be on duty at all times while the vessel is being navigated. This Act, so far as it relates to the Great Lakes, is to go into effect on April 1, 1913, and so far as it relates to ocean-going cargo steamers is to take effect on July 1, 1913.

As a meeting on the 3d inst. The Ways and Means Committee of the House of Representatives voted to accept the minor amendments made by the Senate in the bill revising the metals schedule, but rejected the amendment repealing the Canadian Redeploy Act and imposing a world-wide duty of 20 per cent. The two changes incorporated in the Senate to which the committee agrees concern the reduction in the duty on pig iron and ferro-silicon, which we referred to last week in noting the passage of the bill by the Senate on May 30.

The reduction of the United States Commerce Court, called for in the legislative, executive and judicial supply bill as reported to the Senate on the 1st inst., by the Senate Committee on Appropriations. As passed by the House of Representatives on May 10, the bill cut off the appropriation for the administration of the Court. Another amendment made by the committee is the restoration of the salary of the Secretary to the President for $7,500, the amount having been reduced by the House to $6,000. The provision of the House limiting the salaries, if the joint resolution of July 29 has been stricken from the bill by the Senate committee.

In carrying no provision for the Tariff Board, the Sun-Dry Appropriation Bill, reported on the 3d inst. to the House of Representatives by the House Committee on Appropriations, gives evidence of the purpose of the House to abide by the amendment of the Act of March 4, 1911, in the House $109,577,414, which is a reduction of $42,415,692 under the estimates and $35,060,630 less than the appropriations for the current fiscal year. The principal reduction affects the appropriation for continuing the construction of the Panama Canal; $28,780,000 is allowed for that purpose, a reduction of $10,780,000. For public buildings, $8,033,518 is appropriated; the amount for the last fiscal year was $21,000,000, while the estimates for this year were $13,000,000. The committee voted $75,000 for the Economy and Efficiency Commission, which is inquiring into the business methods of the Government, but refused to appropriate $20,000 for the continuance of the International Railway Conference.

The Dillingham Immigration Bill, which passed the U.S. Senate on April 19, and was tabled on May 21 by the House Committee on Immigration and Naturalization, was brought up for consideration by the Committee on the 4th inst., when it voted (7 to 3) to report the bill in an amended form. The main objections of the committee to the bill were that it is too lenient, excluding too many and substituting therefore the Burnett bill. The latter is understood to be less stringent than the Dillingham bill insofar as the literacy test is concerned. The Burnett bill was reported from the House on April 19, and inasmuch as action on it is facilitated through its incorporation as part of the Dillingham measure, Chairman Burnett yielded on the question of the use of his name exclusively for the amended bill, and it will be hereafter known as the Dillingham-Burnett bill.
the Fourth National Bank, gave testimony before the committee at yesterday's hearing.

In a letter to Chairman Pujo by Robert L. Fryer, President of the Fidelity Trust Co. of Buffalo, in which the latter declined to supply the information sought by the Committee and questioned the right of Congress to inquire into State institutions, has drawn forth from Representative Pujo the following reply:

Replying to your open letter of the 20th inst., which has since assumed circular form, I have the honor to advise that I have carefully considered the questions propounded to you in the letter prepared and sent to the committee by your letter of the 16th inst. and I confine my reply to such parts of your letter as are germane and relevant to the questions propounded to you in the form prepared and submitted by the committee which you declined to answer or to supply the information sought.

Your attention is invited to the fact that the investigation which this committee has commenced and that it is intensifying its efforts to make sure that the powers lodged in Congress, as far as its jurisdiction is concerned, are defined and stated in the Constitution of the United States. I have not the power stated in the resolution which is lodged in it (Congress) under the Constitution.

I will give but little heed to that part of your letter, solely political in its nature, further than to say that I do not recant any of the principles of the Democratic majority of the Ninety-sixth Congress as justly derived from the Constitution of State rights. I take it that the dominant doctrine of the Ninety-sixth Congress is that the powers stated in the Constitution of the United States.

It is obvious, Mr. Pujo says, that should a State corporation own a majority of the stock of a national bank association, thereby enabling it to investigate fully into the subject through the committee appointed for that purpose. This is what is proposed to be done in order to accomplish permanent results.

The law, under the Constitution, determines and fixes the rights of this committee, and likewise the privileges and immunities of all citizens, firms and corporations. It is, therefore, to be supposed that the power is lodged in Congress.

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Columbia Trust Co., is President of the newly-formed organization, and Charles H. Keep, President of the Knickerbocker, is Chairman of the board. The other officers of the Columbia-Knickerbocker Trust Co. are Augustus G. Pallo, Benjamin L. Allen, Howard Bayne, Richard Henderson, Julian M. Gerard and William Turnbill, Vice-President; L. New York State National Bank of Albany, N. Y., following the example of his predecessor, Willis N. Nash, has resigned to enter a New York bank. Mr. Hendricks has been elected Vice-President of the National Nassau Bank of New York. He succeeded Mr. Nash in the chairmanship of the New York State Bank in March 1908, having previously been associated with that institution as Assistant Cashier from 1902. Mr. Hendricks’ earliest banking experience was gained in the Nassau Bank, and he entered in 1883, remaining there for nine years, and advancing in that period from assistant receiving teller to Assistant Cashier. The position of Assistant Cashier in the National Nassau Bank, originally the Nassau Bank; dates back to 1852; it was converted to the national system in 1911. Its development under the presidency of Edward Krad, who assumed the chief office in 1908, has been marked. The capital was recently increased from $600,000 to $1,000,000, the par value of the shares being changed at the same time from $20 to $100. A special meeting of the shareholders was called to sell to a mutual fund, to be held on July 2 to elect four new directors, thereby increasing the number from seven to eleven.

—H. B. Brundrett, who, as indicated last week, has retired from the presidency of the Pacific Bank of this city, has been elected president and chairman of the board, with full executive power. Orson H. Cheney is the new president of the bank.

—Henry E. Cooper and A. Ludlow Kramer have become vice-presidents of the Equitable Trust Co. of this city. Mr. Cooper has been a member of the company’s executive committee, while Mr. Kramer had heretofore been manager of the bond department; Roosevelt C. Tripp has been chosen to fill the last-named position.

—The directors of the Guaranty Trust Co. of New York have declared the regular quarterly dividend of 8% and an extra dividend of 1% on the capital, payable June 29 1912. Mr. Gardner had been at the head of the institution since it reopened May 5, 1909, and his withdrawal is in accordance with his personal wishes to permit the full rehabilitation of the company, recently effected. In the reorganization, which occurred on the 1st inst., Marsden J. Perry, who was Vice-President of the company at the time of its suspension, has become chairman of the board. Archibald G. Loomis continues as Vice-President and Harold J. Gross has been added to the officers as a Vice-President.

—Walter G. Brown has retired as Secretary and Treasurer, and pending the election of his successor, the duties of that office will be looked after by Clinton R. Newbold, Assistant Secretary and Assistant Treasurer. Mr. Gardner has been elected General Counsel. Only three of the directors who were heretofore members of the board continue on the directorate, which has been increased to eleven. Among the new directors re-elected being Samuel M. Nicholson, Harry Cutter and Archibald G. Loomis, while the fifteen new directors, in addition to Gov. Poither and Mr. Perry, are William W. Douglas, former Chief Justice of the Supreme Court; Benjamin A. Jackson; Harold J. Gross; Walter W. Griffith; Joseph Samuel; George W. Thurston, Treasurer of the American Screw Co.; Clarence L. Watson, President of the American Trust Co., Newark, N. J., is found in the fact that it was at a time a leading manufacturer of the city, died on the 4th inst. in his ninetieth year. Mr. Taft was born in Northbridge, Mass., and his President Taft, a descendant of that stockholders of record at the close of business on that date.

—Another instance of the progressiveness of the Fidelity Trust Co., Newark, N. J., is found in the fact that it has recently established an advertising department. To take entire charge of this work, the company, acting through Mr. H. D. McCartney, its President, has appointed Frank T. Allen, a former Knickerbocker newspaperman. This Fidelity not only does a general banking business, but it conducts bond, savings, trust, title, mortgage and safe-deposit departments, all of which this new department is effectively advertising in a variety of ways.

—The receiver of the Bank of Wayne, at Lyons, N. Y., it is stated, has arranged to pay a dividend of 15% to the depositors, 75% has already been distributed in two payments, viz.: 50% and 25% respectively, thus bringing the aggregate up to 90%. Mr. Atkinson, who has served his depositors for six years, has accepted the vice-presidency of the National Nassau Bank of New York. As Assistant Cashier, the post he had heretofore filled, Mr. White is replaced by William Bruce.
be mentioned that he had acted as Treasurer and later as President of the Rhode Island Hospital, and had also, from 1893 to 1901, been President of the Providence Gas Co.; he had likewise been President of the Boston & Providence RR., a director of the New York New Haven & Hartford RR., etc. He had served as a member of the State Legislature.

The George W. Hallock Bank of Bath, N. Y. (a private institution), closed its doors on the 31st ult. The failure, it is reported, was largely due to over-loans on commercial paper and heavy investments in real estate holdings. The bank was organized in 1949 by the late William Hubbard, whose son-in-law, the late G. W. Hallock, was subsequently in charge. W. N. Hallock, a great grandson of the founder, is Cashier. William H. Nichols was appointed by the bankruptcy receiver on June 15, 1989, to have deposits of over $600,000. Its accounts included the Village Hall funds; this money, it is reported, is protected by the Village Treasurer, W. N. Hallock, and three sureties, of which the Village Treasurer is one. Work on the Village Hall was interrupted as a result of the closing of the institution, but has since been continued pending the adjustment of the funds; on the 1st inst. the Farmers' & Mechanics' Bank of Bath was voted as depositary for the Village money.

William Livingston, President of the American Bankers Association, and a director of the Dime Savings Bank of Detroit, will address the Pennsylvania Bankers' Association at its annual convention to be held at Bedford Springs, Pa., on the 15th and 16th inst. B. P. Harris of Chicago, Mr. President of the Associated Bankers of Wisconsin, will address the program of the Pennsylvania bankers, with an address on "The Banker and his Relation to the Public Welfare." Action will be taken at the meeting on a proposed amendment to the constitution of the association, placing the administration of its affairs in a council to be known as the "Council of Administration," consisting of 28 members, three to be elected by each group. The President, Vice-President, Secretary and Treasurer of the association, and the treasurer of the council, are to be ex-officio members of the council, and the retiring President is to be a honorary member of the council for one year immediately after his successor is elected.

Charles S. Walton, Vice-President of the Central Trust & Savings Bank of Belleville, Illinois, has been elected President of the institution, succeeding Howard M. Van Court, resigned. Mr. Van Court will serve the company as Chairman of the Board, and have elected Mr. Walton has been Vice-President of the institution since 1903. He is President of the England Walton Company, Inc., and a director in the Union National Bank and other organizations.

The stockholders of the Logan Trust Co., Philadelphia, on the 3rd inst. approved the proposition to increase the capital from $500,000 to $1,000,000. As announced in our issue of April 6, the new stock will be issued at $125 per $100 share.

The suspension on Wednesday of Henry Sproul & Co., one of the oldest brokerage houses in Pittsburgh, brought forth general expressions of regret. Following the filing of a bill in equity against the firm, on petition of John B. Harbord and William J. Bauer, the South Side Trust Co. of Pittsburgh has been named as receiver. The firm, composed of Henry Sproul and N. R. Evans, was a member of the New York Stock Exchange, the Pittsburgh and Chicago Stock Exchanges and the Chicago Board of Trade.

W. S. Kuhn, of the firm of J. S. & W. S. Kuhn, Inc., was elected President of the Securities Exchange of Pittsburgh on the 3rd inst., succeeding H. C. Bughman, who has resigned because of ill-health. The directors have created the office of Chairman of the Board, and have elected Mr. Bughman to the new position. Mr. Kuhn, the former President of the Securities Exchange, is a Vice-President of the Pittsburgh Bank for Savings.

George C. Morrison, on the 1st inst., assumed the office of President of the Title Guarantee & Trust Co. of Baltimore, succeeding Edgar M. Hills, Governor of the State. The latter has resigned because of ill-health. Mr. Morrison was elected President of the Baltimore Trust Co. He is also at the head of a new organization which is to finance the construction of an office building to be erected at the Court House Plaza and Lexington Street, in which the title company will have quarters.

Pembroke W. Pitt of the failed grain firm of Pitt Bros. & Co. of Baltimore, against whom a presentment was returned last November charging him with having forged bills of lading, and for whom a search had since been made, was brought to Baltimore on the 29th ult., following his arrest at Naples, Italy, on May 8. Eight new presentments were handed down against him on the 31st ult., Judge Ellis ordering him to show cause why he should not be held in the state property, worth $50,000, which had previously been pledged. The firm was placed in receiver's hands on Nov. 3 on the petition of several Baltimore banks, which, with the National Park Bank of New York, suffered losses through the alleged forged bills.

The plans for the consolidation of the Capital National Bank and the Indiana National of Indianapolis, as set forth in our issue of May 4, were ratified by the stockholders of the two institutions, and the latter was brought into effect on July 1, and will be consummated under the name of the Indiana National Bank, with Velody T. Malott, President of the latter, as Chairman of the Board, and Frank D. Winkmaker, President of the Capital National, as President of the united bank.

The stockholders of the German-American Trust Co. and the Marion Trust Co. of Indianapolis ratified on May 13 the proposed consolidation of the two, which was referred to in these columns April 13, and is to go into effect on July 1. The annual meeting of the Chicago Stock Exchange was held. The following officers were elected for the ensuing year: President, James J. Townsend; Treasurer, Edwin G. Foreman; Governing Committee: To serve one year, to fill vacancy, John E. May; to serve three years, Frederick A. Waldo; Vice-President, Henry D. Sturtevant, Frank W. Thomas and Her- mann Wolkeberger. At a special meeting of the Governing Committee on Wednesday Morton D. Cahn was elected to fill the vacancy caused by Mr. Waldo's resignation. Mr. Cahn is President of the First National Bank of Chicago. He was elected a director of the organization to serve for a five year term.

The State Bank of Chicago, Inc., number of Commerce Bldg., has leased the banking floor of the new Olds Bldg., 10 South La Salle St. The bank has also leased 10 feet on the La Salle St. front of the ground floor of the building for its trust department and 5,000 sq. ft. for its safe deposit vaults. The lease runs for ten years, with an option of a ten-year renewal. The bank will move into its new quarters about Oct. 1. The State Bank has been in its present location for fifteen years, during which time its deposits have increased from $2,201,281 to $2,025,300. This increase in business rendered the old quarters entirely inadequate to present needs.

The annual meeting of Group IV. of the Illinois Bankers' Association, will be held in Yorkville, Ill., on Tuesday June 18. Group IV. comprises the following banks: the Pekin National, Ottawa, Peoria, Ottawa, Danville, Kane, Kendall, Lake, McHenry and Will. James M. Hurst of the National Bank of the Republic, Chairman of the organization, announces an interesting program for the meeting, with Chas. H. Hamill of Chicago as the principal speaker of the day. Besides the regular election of officers for the ensuing year, the group will elect at this meeting one member of the executive council of the Illinois Bankers' Association, and two members of the executive council of the American Bankers' Association.

Under a resolution passed at the annual convention of the Tennessee Bankers' Association, held at Knoxville May 29 and 30, the appointment of a committee of six is authorized, "to study agricultural conditions in Tennessee and report thereon," the Committee to meet in the Second National Bank, Knoxville. The banks also placed themselves on record as favoring a new constitution for the State, and in their resolution petitioned the next Legislature to take steps to that end. A further resolution offered by Joseph P. Gaut, President of the Holston National Bank of Knoxville, and adopted unanimously, favors the unconditional repeal of the back-tax laws and a revision of the entire taxing system, in order that the burdens of taxation may be more equitably borne.

John E. Potto, Jr., E. Potter, of the First National Bank of Nashville, was elected President of the institution on the 27th ult. to succeed the late H. G. Liscop. A new office was created, that of Chairman of the Board, and Julian S. Cooley was elected to fill the position. David U. Liscop was elected a director to succeed his father. Action toward the election of a new Cashier has been postponed until a later date.
COPPER PRODUCTION AND CONSUMPTION. — The May statement of the Copper Producers' Association, issued yesterday, showed a decrease of 15,646,586 lbs. in the stock of marketable copper, the amount declining from 65,066,029 lbs. on May 1 to 49,615,643 lbs. on May 31. This compared with an increase in stocks of 2,658,721 lbs. during the preceding month. In the following table we furnish a comparison of the various items for the month of May in 1912 and 1911 and the periods Jan. 1 to May 31, 1912 and 1911.

We also add figures showing the European visible supply:

This compares with an increase in stocks of 2,698,472 lbs. during the preceding month. In the following table we present in the aggregate having been 15.9%.

<table>
<thead>
<tr>
<th>City</th>
<th>May 31, 1912</th>
<th>May 31, 1911</th>
<th>Inc. or Inc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calgary</td>
<td>4,657,307</td>
<td>4,028,338</td>
<td>+15.6</td>
</tr>
<tr>
<td>Edmonton</td>
<td>3,332,912</td>
<td>2,177,873</td>
<td>+53.0</td>
</tr>
<tr>
<td>Quebec</td>
<td>2,956,191</td>
<td>2,170,590</td>
<td>+36.2</td>
</tr>
<tr>
<td>Montreal</td>
<td>1,421,341</td>
<td>1,084,312</td>
<td>+31.9</td>
</tr>
<tr>
<td>Toronto</td>
<td>1,141,239</td>
<td>912,855</td>
<td>+29.4</td>
</tr>
<tr>
<td>Montreal</td>
<td>748,741</td>
<td>542,581</td>
<td>+37.1</td>
</tr>
<tr>
<td>Hamilton</td>
<td>633,768</td>
<td>495,854</td>
<td>+27.8</td>
</tr>
<tr>
<td>London</td>
<td>570,286</td>
<td>409,043</td>
<td>+39.0</td>
</tr>
<tr>
<td>Seattle</td>
<td>48,838,966</td>
<td>46,429,485</td>
<td>+5.2</td>
</tr>
<tr>
<td>Portland</td>
<td>48,594,639</td>
<td>44,518,677</td>
<td>+9.2</td>
</tr>
<tr>
<td>California</td>
<td>235,154,252</td>
<td>217,346,996</td>
<td>+8.2</td>
</tr>
<tr>
<td>Oregon</td>
<td>218,065,002</td>
<td>200,213,282</td>
<td>+8.9</td>
</tr>
<tr>
<td>Idaho</td>
<td>11,825,387</td>
<td>10,204,557</td>
<td>+15.9</td>
</tr>
<tr>
<td>Nevada</td>
<td>3,052,826</td>
<td>2,177,936</td>
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</tr>
<tr>
<td>Oregon</td>
<td>11,825,387</td>
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<td>3,052,826</td>
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<td>2,956,191</td>
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<td>1,421,341</td>
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<tr>
<td>New England</td>
<td>11,825,387</td>
<td>10,204,557</td>
<td>+15.9</td>
</tr>
<tr>
<td>Total United States</td>
<td>1,035,208,687</td>
<td>901,326,134</td>
<td>+14.8</td>
</tr>
</tbody>
</table>

Canadian Bank Clearings. — The clearings of the Canadian banks for the month of May 1912 show an increase over the same month of 1911 of 26.5%, and for the five months the increase for the five months fo 1912 and 1911 are given below.

<table>
<thead>
<tr>
<th>City</th>
<th>May 1912</th>
<th>May 1911</th>
<th>Inc. or %</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>1,273,055,038</td>
<td>1,205,497,569</td>
<td>+5.6</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>1,273,055,038</td>
<td>1,205,497,569</td>
<td>+5.6</td>
</tr>
<tr>
<td>Chicago</td>
<td>779,000,000</td>
<td>730,000,000</td>
<td>+7.0</td>
</tr>
<tr>
<td>Cleveland</td>
<td>779,000,000</td>
<td>730,000,000</td>
<td>+7.0</td>
</tr>
<tr>
<td>St. Paul</td>
<td>1,273,055,038</td>
<td>1,205,497,569</td>
<td>+5.6</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>1,273,055,038</td>
<td>1,205,497,569</td>
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<td>Chicago</td>
<td>779,000,000</td>
<td>730,000,000</td>
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<td>1,273,055,038</td>
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<td>1,273,055,038</td>
<td>1,205,497,569</td>
<td>+5.6</td>
</tr>
<tr>
<td>Total Pacific</td>
<td>7,386,132,221</td>
<td>6,913,017,443</td>
<td>+7.0</td>
</tr>
</tbody>
</table>

THE CHRONICLE
The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

<table>
<thead>
<tr>
<th>Month</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>13,277,101,472</td>
<td>4,158,689,759</td>
<td>1,651,289,342</td>
<td></td>
</tr>
<tr>
<td>Feb.</td>
<td>12,269,918,159</td>
<td>4,165,482,940</td>
<td>827,560,093</td>
<td></td>
</tr>
<tr>
<td>Mar.</td>
<td>12,079,714,499</td>
<td>4,160,758,085</td>
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The course of bank clearings at leading cities of the country during May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

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<tr>
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<th>1911</th>
<th>1910</th>
<th>1909</th>
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<td>2,318,035</td>
<td>2,318,035</td>
<td>2,318,035</td>
<td></td>
</tr>
<tr>
<td>Feb.</td>
<td>2,318,035</td>
<td>2,318,035</td>
<td>2,318,035</td>
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<tr>
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<td>2,318,035</td>
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<td>2,318,035</td>
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<tr>
<td>Apr.</td>
<td>2,318,035</td>
<td>2,318,035</td>
<td>2,318,035</td>
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</tr>
<tr>
<td>May</td>
<td>2,318,035</td>
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If the compulsory liquidation is really ended, there will, no doubt, be an early recovery. But nothing favors the view that speculation on a considerable scale will revive. Granting for one thing that a war between Italy and Turkey should break out, it would lead to serious difficulties in Europe. This, with the other dangers which are growing up, is likely to induce the banks to keep their reserve in a high state. In Paris, the distribution of the securities of the commercial banks is at a standstill. To establish French authority throughout that country, and to introduce permanent order, it is now seen, would be slow and a costly business. And, therefore, until the condition of affairs in France comes to be more or less settled, the banks will probably keep their reserve in a high state. The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1912 and 1911 is indicated in the following:

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<tr>
<td>May</td>
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<td>2,318,035</td>
<td>2,318,035</td>
<td></td>
</tr>
</tbody>
</table>
### DIVIDENDS

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

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per. Date</th>
<th>Div. Date</th>
<th>From Date</th>
<th>To Date</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Mfg. (guar.) (No. 61) 1%</td>
<td>July 1</td>
<td>Holders of rec. June 15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ate/i. 7'opeka &amp; Santa Fe, pref. (No. 25)</td>
<td>Aug. 1</td>
<td>Holders of rec. June 28a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chesapeake &amp; Ohio (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 3a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alabama Great Southern, ordinary 2%</td>
<td>June 27</td>
<td>Holders of rec. June 1a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Radiator, common (guar.)</td>
<td>June 29</td>
<td>June 22 to June 29</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>El. JosephRy., L. &amp;P., pref. (guar.) (No. 39) 1%</td>
<td>July 1</td>
<td>Holders of rec. June 15a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Kanawha &amp; Michigan 2%</td>
<td>June 29</td>
<td>Holders of rec. June 20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Connecting Ry. (Philadelphia)</td>
<td>June 29</td>
<td>Holders of rec. June 20a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>American Elnk Note, pref. (guar.)</td>
<td>July 1</td>
<td>June 16 to July 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Greene Railroad, guaranteed</td>
<td>June 19</td>
<td>Holders of rec. June 14a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Oil of New Jersey (guar.)</td>
<td>June 15</td>
<td>Holders of rec. May 20a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Belle Iron Works (guar.)</td>
<td>July 1</td>
<td>Holders of rec. May 31a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subway Realty (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 22a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pabst Brewing, pref. (guar.) (No. 52) 1%</td>
<td>June 15</td>
<td>June 1 to June 15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Chicago Rock Island &amp; Pacific (guar.)</td>
<td>June 14</td>
<td>Holders of rec. June 14a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amer. Car &amp; Fdy., cont. (guar.) (No. 39) 34</td>
<td>May 1</td>
<td>Holders of rec. June 11a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amer. Beet Sugar, pref. (guar.) (No. 52) 1%</td>
<td>July 1</td>
<td>Holders of rec. June 21a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reading Company, first preferred (guar.)</td>
<td>June 13</td>
<td>Holders of rec. May 29a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>West End St. By., Boston, pref. (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 23 to July 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Orleans By. &amp; Light, corn</td>
<td>July</td>
<td>Holders of rec. June 15 to June 30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valley RR. (N. Y.)</td>
<td>July</td>
<td>Holders of rec. June 22a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Oil of Nebraska</td>
<td>June 20</td>
<td>May 21 to June 20</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Gen. Chemical of Cal., 1st pref. (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 2la</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gen. Chemical, pref. (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 19a</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>La Belle Iron Works, ord.</td>
<td>July 1</td>
<td>Holders of rec. June 18 to July 1</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Galena -Signal Oil, corn. (guar.)</td>
<td>June 29</td>
<td>June 1 to June 20</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>West End St. By., Boston, ord. (guar.)</td>
<td>July</td>
<td>Holders of rec. May 20a</td>
<td></td>
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</tr>
<tr>
<td>Nevada Consolidated Copper (quar.)</td>
<td>June 29</td>
<td>June 8 to June 11</td>
<td></td>
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<tr>
<td>International Saver (quar.)</td>
<td>July 1</td>
<td>Holders of rec. June 18 to July 1</td>
<td></td>
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<tr>
<td>Eastern Union Gas (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 15</td>
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<tr>
<td>Great Lakes Towing, preferred (quar.)</td>
<td>July 1</td>
<td>Holders of rec. June 21a</td>
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<tr>
<td>Michigan Consolidated Copper (quar.)</td>
<td>July 1</td>
<td>Holders of rec. June 25a</td>
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<tr>
<td>Mortgage Bond (guar.)</td>
<td>July 1</td>
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<tr>
<td>Central Power &amp; Light (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 20a</td>
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<td>Maxwell-Bond (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 20</td>
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<tr>
<td>National Bldg., ord.</td>
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<td>National Land &amp; Development (guar.)</td>
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<tr>
<td>Gen. Chemical (quar.)</td>
<td>July 1</td>
<td>Holders of rec. June 21a</td>
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<td></td>
</tr>
<tr>
<td>Gen. Electric (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June la</td>
<td></td>
<td></td>
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<tr>
<td>Galena -Signal Oil, ord. (guar.)</td>
<td>June 29</td>
<td>June 20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Great Lakes Towing, ord. (guar.)</td>
<td>June 29</td>
<td>June 8 to June 11</td>
<td></td>
<td></td>
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<tr>
<td>Gen. Chemical, guar.</td>
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<tr>
<td>Gen. Electric (quar.)</td>
<td>July 1</td>
<td>Holders of rec. June 21a</td>
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<tr>
<td>Gen. Chemical (guar.)</td>
<td>July 1</td>
<td>Holders of rec. June 21a</td>
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<td>Gen. Electric (quar.)</td>
<td>July 1</td>
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<tr>
<td>Eastman Kodak, guar.</td>
<td>July 1</td>
<td>Holders of rec. May 31a</td>
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<tr>
<td>Gen. Electric (quar.)</td>
<td>July 1</td>
<td>Holders of rec. June 21a</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

### APPLICATIONS TO ORGANIZE APPROVED

- The Empire National Bank of Lewiston, Idaho. Capital, $400,000. [App.]
- First National Bank of Annapolis, Ill. Capital, $25,000. [App.]
- The First National Bank of Annapolis, Ill. Capital, $25,000. [App.]
- The Empire National Bank of Lewiston, Idaho. Capital, $400,000. [App.]
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 member banks for the week ending June 1. The figures for the separate banks are the averages of the daily results. In the case of the total, actual figures at the end of the week are also given.

For definitions and rules under which the various items are computed, see "Chronicle," V. 85, p. 326, and p. 327.

STATE BANKS AND TRUST COMPANIES.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Specie</th>
<th>Loans</th>
<th>Deposits</th>
<th>Cash</th>
<th>Reserves</th>
<th>Specie</th>
<th>Loans</th>
<th>Deposits</th>
<th>Cash</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of N.Y.</td>
<td>$1,000,000</td>
<td>$2,000,000</td>
<td>$3,000,000</td>
<td>$4,000,000</td>
<td>$5,000,000</td>
<td>$6,000,000</td>
<td>$7,000,000</td>
<td>$8,000,000</td>
<td>$9,000,000</td>
<td>$10,000,000</td>
<td>$11,000,000</td>
<td>$12,000,000</td>
<td>$13,000,000</td>
</tr>
<tr>
<td>Manhattan</td>
<td>$1,000,000</td>
<td>$2,000,000</td>
<td>$3,000,000</td>
<td>$4,000,000</td>
<td>$5,000,000</td>
<td>$6,000,000</td>
<td>$7,000,000</td>
<td>$8,000,000</td>
<td>$9,000,000</td>
<td>$10,000,000</td>
<td>$11,000,000</td>
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<td>$13,000,000</td>
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<tr>
<td>Metropolitan</td>
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<td>$3,000,000</td>
<td>$4,000,000</td>
<td>$5,000,000</td>
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<td>$11,000,000</td>
<td>$12,000,000</td>
<td>$13,000,000</td>
</tr>
</tbody>
</table>

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. The figures cover all the institutions 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. 85, p. 316.

STATE BANKS AND TRUST COMPANIES.

<table>
<thead>
<tr>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Specie</th>
<th>Loans</th>
<th>Deposits</th>
<th>Cash</th>
<th>Reserves</th>
<th>Specie</th>
<th>Loans</th>
<th>Deposits</th>
<th>Cash</th>
<th>Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,000,000</td>
<td>$2,000,000</td>
<td>$3,000,000</td>
<td>$4,000,000</td>
<td>$5,000,000</td>
<td>$6,000,000</td>
<td>$7,000,000</td>
<td>$8,000,000</td>
<td>$9,000,000</td>
<td>$10,000,000</td>
<td>$11,000,000</td>
<td>$12,000,000</td>
<td>$13,000,000</td>
</tr>
<tr>
<td>$1,000,000</td>
<td>$2,000,000</td>
<td>$3,000,000</td>
<td>$4,000,000</td>
<td>$5,000,000</td>
<td>$6,000,000</td>
<td>$7,000,000</td>
<td>$8,000,000</td>
<td>$9,000,000</td>
<td>$10,000,000</td>
<td>$11,000,000</td>
<td>$12,000,000</td>
<td>$13,000,000</td>
</tr>
</tbody>
</table>

The State Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-
Boston and Philadelphia Clearing-House Members.—Below is a summary of the weekly totals of the Clearing-house institutions of Boston and Philadelphia: 

<table>
<thead>
<tr>
<th>Banks</th>
<th>Capital Stock</th>
<th>Deposits</th>
<th>Loans and Investments</th>
<th>Specie</th>
<th>Ratio to deposits</th>
<th>Loans and Investments</th>
<th>Deposits on Specie</th>
<th>Checks Cleared</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
<td>$12,800,000</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Week</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$13,297,500</td>
<td>$12,990,500</td>
<td>$12,013,500</td>
<td>$11,700,500</td>
</tr>
<tr>
<td>Silver</td>
<td>$3,501,500</td>
<td>$3,495,500</td>
<td>$3,485,500</td>
<td>$3,475,500</td>
</tr>
</tbody>
</table>

The following table shows the exports and imports of specie at the ports of New York for the week ending June 1 and since Jan. 1, 1912, and for the corresponding periods in 1910 and 1909: 

<table>
<thead>
<tr>
<th>Week</th>
<th>1912</th>
<th>1911</th>
<th>1910</th>
<th>1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gold</td>
<td>$18,248,868</td>
<td>$17,745,330</td>
<td>$17,250,830</td>
<td>$16,780,330</td>
</tr>
<tr>
<td>Silver</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
<td>$100</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1912, $270 were American gold coin and $178 American silver coin.
The Money Market and Financial Situation.—The volume of business at the Stock Exchange has steadily increased throughout the week, but has again reached average proportions. The market has, however, reversing the trend of last week, been persistently strong, and a considerable list of active stocks, including both railway and industrial issues, have advanced from 3 to 6 points.

There undoubtedly is good ground for a more optimistic feeling in business circles than recently existed. A substantial rainfall in the Southwest yesterday put at rest, for the moment at least, rumors of serious damage to crops in that section, at the same time that the foreign conditions, which are now studied with a good deal of interest, show that the output and unfilled orders are still substantial, and the production has increased, which was 50,000 tons greater on June 1st than on May 1st. It is well known that the U. S. Steel Corporation is planning to increase its capacity for production at several points, and Steel shares advanced at the Stock Exchange this week nearly 5 points. The demand for copper metal is also increasing and the price has this week reached 17½ cents, the highest since the great break during the panic year of 1907.

The open market rate for call loans at the Stock Exchange during the week was 4½ per cent, and the bid and asker quotations are shown on page 1557. The market has, however, reversing the trend of last week, been persistently strong, and a considerable list of active stocks, including both railway and industrial issues, have advanced from 3 to 6 points.

The Bank of England weekly statement on Thursday showed an increase in the bullion of $2,442,663 and the percentage of reserve to liabilities was 48½%, against 46½ last week. The rate of discount on the banks was unchanged at 3% as from June 1st.

The week ending June 7.

The foreign currency market has, however, reversed the trend of last week, been persistently strong, and a considerable list of active stocks, including both railway and industrial issues, have advanced at the Stock Exchange this week nearly 5 points. The demand for copper metal is also increasing and the price has this week reached 17½ cents, the highest since the great break during the panic year of 1907.

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The week ending June 7.
<table>
<thead>
<tr>
<th>Date</th>
<th>Bank</th>
<th>Stock</th>
<th>Price</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 1</td>
<td>New York</td>
<td>Stock</td>
<td>230</td>
<td>42,350</td>
</tr>
<tr>
<td>March 12</td>
<td>N.Y. State</td>
<td>Stock</td>
<td>230</td>
<td>42,350</td>
</tr>
</tbody>
</table>

*Note: The table continues with similar entries.*
### New York Stock Record—Concluded—Page 2

#### Stocks: Highest and Lowest Sale Prices

<table>
<thead>
<tr>
<th>Sunday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
<th>Pricing Date</th>
<th>Highest</th>
<th>Lowest</th>
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</thead>
<tbody>
<tr>
<td>107</td>
<td>108</td>
<td>107</td>
<td>107</td>
<td>108</td>
<td>106</td>
<td>June 8, 2012</td>
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#### Banks and Trust Companies: Bankers' Quotations

<table>
<thead>
<tr>
<th>Banks</th>
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<th>31-Day</th>
<th>32-Day</th>
<th>33-Day</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*Bid and asked prices as of close on this day. Prices 100 shares. New stock and New div. and rights. Quoted dollars per share. Values marked with a paragraph (x) are state banks. A Re-dividend.*
<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
<th>Open Price</th>
<th>High Price</th>
<th>Low Price</th>
<th>Close Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>3/25/19</td>
<td>Detroit &amp; Cleveland First Gold</td>
<td>123.38</td>
<td>130.32</td>
<td>120.12</td>
<td>126.12</td>
</tr>
<tr>
<td>3/28/19</td>
<td>Detroit &amp; Cleveland First Gold</td>
<td>126.12</td>
<td>128.32</td>
<td>126.12</td>
<td>127.32</td>
</tr>
<tr>
<td>3/30/19</td>
<td>Detroit &amp; Cleveland First Gold</td>
<td>127.32</td>
<td>128.32</td>
<td>126.12</td>
<td>127.32</td>
</tr>
<tr>
<td>4/2/19</td>
<td>Detroit &amp; Cleveland First Gold</td>
<td>127.32</td>
<td>128.32</td>
<td>126.12</td>
<td>127.32</td>
</tr>
<tr>
<td>4/5/19</td>
<td>Detroit &amp; Cleveland First Gold</td>
<td>127.32</td>
<td>128.32</td>
<td>126.12</td>
<td>127.32</td>
</tr>
</tbody>
</table>

The official method of quoting bonds was changed, and prices are now all "last" Howard. —used by income and defaulted bonds.
<table>
<thead>
<tr>
<th>Bond Name</th>
<th>Type</th>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
<th>Date</th>
<th>Price</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas and Electric Light</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>New York Bond Record</td>
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<td></td>
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<td></td>
</tr>
</tbody>
</table>

*No price Friday; latest bid and asked.* - 9 Jan, 9 Feb, 9 May, 9 Jun, 9 Jul, 9 Aug, 9 Sep, 9 Oct, 9 Nov, 9 Dec.
**New York Bond Record—Concluded—Page 4**

**MISCELLANEOUS RONDS—Concluded**

<table>
<thead>
<tr>
<th>BONDS</th>
<th>N. Y. STOCK EXCHANGE</th>
<th>Week Ending June 7, 1912</th>
<th>Sales</th>
<th>Range</th>
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</tbody>
</table>

**JUNE 8, 1912**

**NEW YORK BOND RECORD**

**Price Bar Graph**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Sale</th>
<th>Bid</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
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<td></td>
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</tbody>
</table>

**Telegraph & Telephone**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Sale</th>
<th>Bid</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

**Miscellaneous**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Sale</th>
<th>Bid</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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</tbody>
</table>

**Cotton**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Sale</th>
<th>Bid</th>
<th>Date</th>
</tr>
</thead>
<tbody>
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</table>

**Railway**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Sale</th>
<th>Bid</th>
<th>Date</th>
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</thead>
<tbody>
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**Miscellaneous**

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**Railway**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
<th>Sale</th>
<th>Bid</th>
<th>Date</th>
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</thead>
<tbody>
<tr>
<td></td>
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</table>

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**NOTES**

- No price Friday, latest bid and asked
- Bids Jan 1, 6, 12, 18, 25, 31
- Sales Jan 2, 4, 10, 12, 18, 20, 25, 27, 31
- Price Jan 4, 10, 12, 18, 25, 31
- Range Jan 1, 6, 12, 18, 25, 31

---

**MARKETS**

- Wall St. 30-yr 1st g 4s
- No Cal guar g Is
- Southern 1st consol g 5s
- F & I Co gen s 1 g 5s
- Bush Terminal 1st 4s
- Gen gold 43 int guar 1921
- Develop & gen 4s Ser A
- OH & SAM & P 1st 53
- Adjustment 5s o1949
- Gold 45 stamped 1950
- Ore Short Lille 1st g 6s
- Gen refunds f g 4s
- Cal 1st guar g 544
- So Pac of Cal—Gu g 5s
- Gold 43 (Cent Pae coil) k1949
- 1st 7s
- M -N
- 81-S
- A-0
- J -3
- J -J
- J -D

---

**Scanned by:**

- Created in FRASER.

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**Digitized for FRASER**

- All data is scanned and not automatically generated.

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**Federal Reserve Bank of St. Louis**

- Digitized for FRASER.
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<th>Current</th>
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<td>Canadian National</td>
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<td>Illinois &amp; Southern</td>
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<tr>
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<td>Kansas &amp; Colorado</td>
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<tr>
<td></td>
<td>Kentucky &amp; Southern</td>
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<td>505,000</td>
<td>495,000</td>
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<tr>
<td></td>
<td>Michigan &amp; Indiana</td>
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<tr>
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<td>Minnesota &amp; Missouri</td>
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<tr>
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</tr>
<tr>
<td></td>
<td>Pennsylvania &amp; New Jersey</td>
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<tr>
<td></td>
<td>Pennsylvania &amp; New Jersey</td>
<td>$500,000</td>
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</tr>
<tr>
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<td>South Carolina</td>
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<tr>
<td></td>
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<tr>
<td></td>
<td>Utah &amp; Nevada</td>
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<td>495,000</td>
</tr>
<tr>
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<td>Virginia &amp; North Carolina</td>
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<td>505,000</td>
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<tr>
<td></td>
<td>Washington &amp; Idaho</td>
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</table>

* All bond prices were unchanged.
### Volume of Business at Stock Exchanges

#### TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE

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<thead>
<tr>
<th>Date</th>
<th>Amount</th>
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<th>Amount</th>
<th>Number of Shares</th>
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<tbody>
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#### DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

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<th>Amount</th>
<th>Number of Shares</th>
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<td>December</td>
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### Inactive and Unlisted Securities

- **Street Railways**
- **Standard Oil Stocks**
- **Tobacco Stocks**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Common Shares</th>
<th>Preferred Shares</th>
<th>Par Value</th>
<th>Dividend</th>
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</thead>
<tbody>
<tr>
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### Other Securities

- **Railroad Stocks**
- **Tobacco Stocks**

<table>
<thead>
<tr>
<th>Company Name</th>
<th>Common Shares</th>
<th>Preferred Shares</th>
<th>Par Value</th>
<th>Dividend</th>
</tr>
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<tbody>
<tr>
<td></td>
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</tr>
</tbody>
</table>

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* For stocks, a D mark indicates that the stock is inactive and unlisted. A plus sign (+) indicates that the stock is inactive and unlisted on the New York Stock Exchange. A minus sign (-) indicates that the stock is inactive and unlisted on the New York Stock Exchange.

---

**THE CHRONICLE**

---

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<table>
<thead>
<tr>
<th>Date</th>
<th>Stock</th>
<th>Opening</th>
<th>Closing</th>
<th>Highest</th>
<th>Lowest</th>
<th>Change</th>
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<td>1 April</td>
<td>Apple</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>120</td>
<td>0</td>
</tr>
<tr>
<td>2 April</td>
<td>Google</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>0</td>
</tr>
<tr>
<td>3 April</td>
<td>Amazon</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>50</td>
<td>0</td>
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</table>

**Notes:**
- Prices are in dollars.
- Data is for illustrative purposes only.
- Actual data may vary.

**BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly**
Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

<table>
<thead>
<tr>
<th>Date</th>
<th>Philadelphia</th>
<th>Baltimore</th>
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<tr>
<td>Jun 8, 1912</td>
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</table>

**Bonds**

<table>
<thead>
<tr>
<th>Date</th>
<th>Philadelphia</th>
<th>Baltimore</th>
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<tbody>
<tr>
<td>Jun 8, 1912</td>
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</table>

**Action Data**

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<th>Baltimore</th>
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<tbody>
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<td>Jun 8, 1912</td>
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</tbody>
</table>

**Notes**

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

<table>
<thead>
<tr>
<th>Date</th>
<th>Philadelphia</th>
<th>Baltimore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 8, 1912</td>
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</table>

**Bonds**

<table>
<thead>
<tr>
<th>Date</th>
<th>Philadelphia</th>
<th>Baltimore</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 8, 1912</td>
<td></td>
<td></td>
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</tbody>
</table>
### 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 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 the 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 for the electric railways are brought together separately on a separate half-page.

<table>
<thead>
<tr>
<th>MONTH</th>
<th>YEAR</th>
<th>Period</th>
<th>Fiscal Year Total</th>
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<td>April</td>
<td>1896</td>
<td>1st wk</td>
<td>$3,906</td>
</tr>
<tr>
<td>April</td>
<td>1891</td>
<td>1st wk</td>
<td>$37</td>
</tr>
<tr>
<td>April</td>
<td>1896</td>
<td>2nd wk</td>
<td>$3,906</td>
</tr>
<tr>
<td>April</td>
<td>1891</td>
<td>2nd wk</td>
<td>$37</td>
</tr>
<tr>
<td>April</td>
<td>1896</td>
<td>3rd wk</td>
<td>$3,906</td>
</tr>
<tr>
<td>April</td>
<td>1891</td>
<td>3rd wk</td>
<td>$37</td>
</tr>
<tr>
<td>April</td>
<td>1896</td>
<td>4th wk</td>
<td>$3,906</td>
</tr>
<tr>
<td>April</td>
<td>1891</td>
<td>4th wk</td>
<td>$37</td>
</tr>
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</table>

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

<table>
<thead>
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<th>Week</th>
<th>Year</th>
<th>Inc. or Dec.</th>
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</thead>
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<tr>
<td>1st wk May</td>
<td>1896</td>
<td>$1,107,130</td>
</tr>
<tr>
<td>2nd wk May</td>
<td>1896</td>
<td>$1,107,130</td>
</tr>
<tr>
<td>3rd wk May</td>
<td>1896</td>
<td>$1,107,130</td>
</tr>
<tr>
<td>4th wk May</td>
<td>1896</td>
<td>$1,107,130</td>
</tr>
</tbody>
</table>

### NOTES

- Includes the Texas Central.
- Includes only operating revenues, but also on other roads.

---

**Table Data:**
- **ROADS:** Includes various railroad names, such as NY & NH & Hart, W. & N. & S. & T., etc.
- **Gross Earnings:** Show monthly and fiscal year totals.
- **Inc. or Dec.:** Indicates increase or decrease from previous period.

---

**Notes:**
- The table provides detailed financial information for various railroad companies, including gross earnings, increased or decreased from previous periods, and breakdowns for different fiscal years and months.
### Latest Gross Earnings by Weeks

The table below shows the gross earnings for the fourth week of May. The table presents the earnings for 41 roads and shows a 12.07% increase in the aggregate over the same week last year.

<table>
<thead>
<tr>
<th>Fourth week of May</th>
<th>1911</th>
<th>1912</th>
<th>Increase.</th>
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<td>273,044</td>
<td>284,024</td>
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<tr>
<td>385,141</td>
<td>353,254</td>
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<td>372,639</td>
<td>350,982</td>
<td>-21,657</td>
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<td>312,169</td>
<td>304,078</td>
<td>-8,091</td>
<td></td>
</tr>
<tr>
<td>284,993</td>
<td>301,524</td>
<td>$16,531</td>
<td></td>
</tr>
<tr>
<td>258,777</td>
<td>275,267</td>
<td>$16,490</td>
<td></td>
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<tr>
<td>230,435</td>
<td>242,502</td>
<td>$12,067</td>
<td></td>
</tr>
<tr>
<td>174,584</td>
<td>201,371</td>
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<tr>
<td>80,655</td>
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<tr>
<td>26,784</td>
<td>29,563</td>
<td>$2,780</td>
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<tr>
<td>21,883</td>
<td>26,212</td>
<td>$4,329</td>
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<td>3,625,000</td>
<td>3,124,000</td>
<td>-501,000</td>
<td></td>
</tr>
<tr>
<td>3,333,432</td>
<td>1,922,897</td>
<td>-1,400,535</td>
<td></td>
</tr>
<tr>
<td>178,494</td>
<td>158,015</td>
<td>-20,479</td>
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<tr>
<td>10,684</td>
<td>18,171</td>
<td>$7,487</td>
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<td></td>
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<tr>
<td>1,563,000</td>
<td>1,471,000</td>
<td>-92,000</td>
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<tr>
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<td>324,837</td>
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<tr>
<td>5,727,787</td>
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<td>$10,010</td>
<td></td>
</tr>
<tr>
<td>3,229,229</td>
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<td>289,077</td>
<td>-30,016</td>
<td></td>
</tr>
<tr>
<td>51,363</td>
<td>56,402</td>
<td>$5,039</td>
<td></td>
</tr>
<tr>
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<td>83,016</td>
<td>$1,305</td>
<td></td>
</tr>
<tr>
<td>68,305</td>
<td>249,245</td>
<td>$180,940</td>
<td></td>
</tr>
<tr>
<td>7,543</td>
<td>5,953</td>
<td>-1,590</td>
<td></td>
</tr>
<tr>
<td>98,742</td>
<td>108,636</td>
<td>$10,294</td>
<td></td>
</tr>
<tr>
<td>1,198,181</td>
<td>1,045,863</td>
<td>-152,318</td>
<td></td>
</tr>
<tr>
<td>108,636</td>
<td>83,471</td>
<td>-25,165</td>
<td></td>
</tr>
<tr>
<td>308,636</td>
<td>210,673</td>
<td>-97,963</td>
<td></td>
</tr>
<tr>
<td>32,654</td>
<td>24,925</td>
<td>-7,729</td>
<td></td>
</tr>
<tr>
<td>13,740,780</td>
<td>12,171,934</td>
<td>-1,679,122</td>
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<tr>
<td>98,742</td>
<td>108,636</td>
<td>$10,294</td>
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<td>24,925</td>
<td>-7,729</td>
<td></td>
</tr>
</tbody>
</table>

### For the third week of May our final statement covers 43 roads and shows 12.67% increase in the aggregate over the same week last year.

<table>
<thead>
<tr>
<th>Third week of May</th>
<th>1911</th>
<th>1912</th>
<th>Increase.</th>
</tr>
</thead>
<tbody>
<tr>
<td>32,782,000</td>
<td>32,171,934</td>
<td>-6,082,066</td>
<td></td>
</tr>
<tr>
<td>23,581,000</td>
<td>23,171,934</td>
<td>-409,066</td>
<td></td>
</tr>
<tr>
<td>1,490,100</td>
<td>1,441,000</td>
<td>-49,100</td>
<td></td>
</tr>
<tr>
<td>1,772,600</td>
<td>1,724,000</td>
<td>-48,600</td>
<td></td>
</tr>
<tr>
<td>119,026</td>
<td>110,500</td>
<td>-8,526</td>
<td></td>
</tr>
<tr>
<td>3,625,000</td>
<td>3,124,000</td>
<td>-501,000</td>
<td></td>
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<td>108,636</td>
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</tr>
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<td>1,045,863</td>
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<td>308,636</td>
<td>210,673</td>
<td>-97,963</td>
<td></td>
</tr>
<tr>
<td>32,654</td>
<td>24,925</td>
<td>-7,729</td>
<td></td>
</tr>
</tbody>
</table>

### Net Earnings Monthly to Latest Dates

The table following shows the gross earnings and net earnings of STEAM railroads and industrial companies reported for this week:

<table>
<thead>
<tr>
<th>Gross Earnings</th>
<th>Current</th>
<th>Previous</th>
<th>Increase.</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,248,759</td>
<td>$4,770,859</td>
<td>$477,900</td>
<td></td>
</tr>
<tr>
<td>$823,570</td>
<td>$767,945</td>
<td>$55,625</td>
<td></td>
</tr>
<tr>
<td>$400,920</td>
<td>$349,040</td>
<td>$51,880</td>
<td></td>
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<tr>
<td>$821,520</td>
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<td>$96,817</td>
<td></td>
</tr>
<tr>
<td>$319,093</td>
<td>$289,077</td>
<td>$30,016</td>
<td></td>
</tr>
<tr>
<td>$51,363</td>
<td>$56,402</td>
<td>-$5,039</td>
<td></td>
</tr>
<tr>
<td>$81,721</td>
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<td>-$1,305</td>
<td></td>
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<tr>
<td>$68,305</td>
<td>$249,245</td>
<td>-$180,940</td>
<td></td>
</tr>
<tr>
<td>$7,543</td>
<td>$5,953</td>
<td>$1,590</td>
<td></td>
</tr>
<tr>
<td>$98,742</td>
<td>$108,636</td>
<td>-$9,894</td>
<td></td>
</tr>
<tr>
<td>$1,198,181</td>
<td>$1,045,863</td>
<td>$152,318</td>
<td></td>
</tr>
<tr>
<td>$308,636</td>
<td>$210,673</td>
<td>$97,963</td>
<td></td>
</tr>
<tr>
<td>$32,654</td>
<td>$24,925</td>
<td>$7,729</td>
<td></td>
</tr>
</tbody>
</table>

### Net earnings here given are after deducting taxes.

Net earnings here given are before deducting taxes.

Net earnings here given are for April 1912.

For April 1912 additional income is given as showing a debit of $144,189.

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### Electric Railway Net Earnings

The following table gives the returns of ELECTRIC RAILWAY gross and net earnings reported this week:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Latest Gross Earnings</th>
<th>Jan. 1 to Apr. 30</th>
<th>Feb. 1 to May 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Ry Co.</td>
<td>$1,904,095</td>
<td>$1,807,707</td>
<td>$1,423,560</td>
</tr>
<tr>
<td>Atlantic &amp; Hudson Ry Co.</td>
<td>$849,900</td>
<td>$805,000</td>
<td>$600,000</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio Ry Co.</td>
<td>$1,830,000</td>
<td>$1,758,000</td>
<td>$1,350,000</td>
</tr>
<tr>
<td>Boston &amp; Maine Ry Co.</td>
<td>$1,500,000</td>
<td>$1,460,000</td>
<td>$1,080,000</td>
</tr>
<tr>
<td>Boston &amp; Providence Ry Co.</td>
<td>$1,500,000</td>
<td>$1,460,000</td>
<td>$1,080,000</td>
</tr>
<tr>
<td>Boston &amp; New York Ry Co.</td>
<td>$1,200,000</td>
<td>$1,160,000</td>
<td>$1,000,000</td>
</tr>
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<td>$1,500,000</td>
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<td>$1,500,000</td>
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<td>$1,080,000</td>
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<td>$1,200,000</td>
<td>$1,160,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

#### Notes
- All earnings here given are before deducting taxes.
- N-Net earnings here given are before deducting taxes.

### Interest Charges and Surplus

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Latest Gross Earnings</th>
<th>Jan. 1 to Apr. 30</th>
<th>Feb. 1 to May 31</th>
</tr>
</thead>
<tbody>
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#### Notes
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### ANNUAL REPORTS

**Georgias Railway & Electric Co.**

*Atlanta.*

**British Railway & Electric Co.**

*Argentina.*

**Havana (Cuba) Railway.**

*Washington.*

**International Nickel Co., New York.**

*New York.*

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### internal validation

#### Annual Reports.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given in the "Chronicle of the Iron Age" on the second day of each month. The index is not published. The latest index will be found in the issue of May 25. The next will appear for June 29.

---

### RESULTS FOR CALENDAR YEARS.

#### Railway Operations.

<table>
<thead>
<tr>
<th>Year</th>
<th>Operations</th>
<th>Stage Lines</th>
<th>Other Income</th>
<th>Interest</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1911</td>
<td>2,206,149</td>
<td>307,617</td>
<td>69,263</td>
<td>217,143</td>
<td>1,472,855</td>
</tr>
<tr>
<td>1910</td>
<td>1,906,447</td>
<td>284,540</td>
<td>52,725</td>
<td>144,834</td>
<td>1,196,381</td>
</tr>
</tbody>
</table>

---

### General Balance Sheet.

#### Dec. 31.

<table>
<thead>
<tr>
<th>Item</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; acc'ts rec</td>
<td>869,372</td>
<td>518,247</td>
</tr>
<tr>
<td>Sundry debtors</td>
<td>78,313</td>
<td>64,351</td>
</tr>
<tr>
<td>Total</td>
<td>947,685</td>
<td>582,598</td>
</tr>
</tbody>
</table>

---


*For Fiscal Year ending March 31, 1912.*

President A. Monell says in substance:

**Results.**—The payment of quarterly dividends of 11 1/2% each on the Preferred stock, and 4% on the Preferred and Preferred Cumulative Preferred stock in both companies, a plan for merger. The subject has been favored with the advice of financial experts, in October last I requested Speyer & Co. of New York to prepare a report on the amalgamation (per plan V, p. 767) with the Havana Elec. Light & Power Co.

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### Railroad News.

*Several lines have been chartered to begin construction in May, as follows:*

- The new diversion line of the Chicago, South Shore & South Bend, R. R. Co., between Calumet City and New Chicago, Ill., will handle 5,000 cars a week.
- The new line of the Chicago, Burlington & Quincy R. R. Co., between Chicago and Davenport, Iowa, will handle 10,000 cars a week.
- The new line of the Chicago, Milwaukee & St. Paul R. R. Co., between Chicago and Kansas City, Mo., will handle 12,000 cars a week.

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<td>Cash</td>
<td>910,796</td>
<td>210,004</td>
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<tr>
<td>Accounts receivable</td>
<td>876,507</td>
<td>415,766</td>
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<tr>
<td>Accounts payable</td>
<td>971,725</td>
<td>541,907</td>
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<tr>
<td>Total</td>
<td>1,888,028</td>
<td>667,677</td>
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###可爱的输入

布拉夫斯已被取消，且在圣路易斯和印第安纳州之间有一段铁路线，长度为6英里，正在建设中。这条铁路线将为城市提供更多的交通连接。---

### Dvorak's Contribution to Music

Although many people associate Dvorak with his symphonies and string quartets, he also made significant contributions to the field of guitar music. His work with the guitar helped popularize the instrument in the 19th century and influenced composers such as Francisco Tarrega and Julian Bream.

---

### Statistics

- **Annual General Balance Sheet:**
  - **1911:**
    - Cash: $910,796
    - Accounts receivable: $876,507
    - Accounts payable: $971,725
  - **1910:**
    - Cash: $210,004
    - Accounts receivable: $415,766
    - Accounts payable: $541,907

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布拉夫斯已被取消，且在圣路易斯和印第安纳州之间有一段铁路线，长度为6英里，正在建设中。这条铁路线将为城市提供更多的交通连接。---

### Dvorak's Contribution to Music

Although many people associate Dvorak with his symphonies and string quartets, he also made significant contributions to the field of guitar music. His work with the guitar helped popularize the instrument in the 19th century and influenced composers such as Francisco Tarrega and Julian Bream.

---

### Statistics

- **Annual General Balance Sheet:**
  - **1911:**
    - Cash: $910,796
    - Accounts receivable: $876,507
    - Accounts payable: $971,725
  - **1910:**
    - Cash: $210,004
    - Accounts receivable: $415,766
    - Accounts payable: $541,907

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*For Fiscal Year ending March 31, 1912.*

President A. Monell says in substance:

**Results.**—The payment of quarterly dividends of 11 1/2% each on the Preferred stock, and 4% on the Preferred and Preferred Cumulative Preferred stock in both companies, a plan for merger. The subject has been favored with the advice of financial experts, in October last I requested Speyer & Co. of New York to prepare a report on the amalgamation (per plan V, p. 767) with the Havana Elec. Light & Power Co.

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### Railroad News.

*Several lines have been chartered to begin construction in May, as follows:*

- The new diversion line of the Chicago, South Shore & South Bend, R. R. Co., between Calumet City and New Chicago, Ill., will handle 5,000 cars a week.
- The new line of the Chicago, Burlington & Quincy R. R. Co., between Chicago and Davenport, Iowa, will handle 10,000 cars a week.
- The new line of the Chicago, Milwaukee & St. Paul R. R. Co., between Chicago and Kansas City, Mo., will handle 12,000 cars a week.
### Results for Fiscal Years Ending April 30

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Net Income</th>
<th>Dividends (6%)</th>
<th>Dividends (8%)</th>
<th>Net Income</th>
<th>Dividends (6%)</th>
<th>Dividends (8%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1911</td>
<td>$1,536,941</td>
<td>$3,009,204</td>
<td>$2,897,100</td>
<td>$1,350,830</td>
<td>$2,703,060</td>
<td>$2,512,108</td>
</tr>
<tr>
<td>1910</td>
<td>$1,137,904</td>
<td>$2,897,100</td>
<td>$2,703,060</td>
<td>$1,350,830</td>
<td>$2,703,060</td>
<td>$2,512,108</td>
</tr>
<tr>
<td>1909</td>
<td>$899,827</td>
<td>$2,897,100</td>
<td>$2,703,060</td>
<td>$1,350,830</td>
<td>$2,703,060</td>
<td>$2,512,108</td>
</tr>
</tbody>
</table>

### General Balance Sheet March 31

<table>
<thead>
<tr>
<th>Property and Equipment</th>
<th>1912</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net book value</td>
<td>$3,926,544</td>
<td>$3,754,602</td>
</tr>
<tr>
<td>Loans receivable</td>
<td>$2,471,421</td>
<td>$2,471,421</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>$911,700</td>
<td>$911,700</td>
</tr>
<tr>
<td>Investments</td>
<td>$1,536,941</td>
<td>$1,350,830</td>
</tr>
<tr>
<td>Liabilities</td>
<td>$11,189,403</td>
<td>$11,189,403</td>
</tr>
<tr>
<td>Total</td>
<td>$15,656,748</td>
<td>$15,656,748</td>
</tr>
</tbody>
</table>

### Additional Information

- **Amalgamated Copper Co., New York**

- **New York Edison Co.**

- **International Smelting & Refining Co., New York**

### Summary

- The Federal Reserve Bank of St. Louis isDigitized for FRASER

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**Further Reading:**

- [Report for Fiscal Year ending April 30 1912.](http://fraser.stlouisfed.org/title/91)
- [Report for Year ending Dec. 31 1911.](http://fraser.stlouisfed.org/title/92)
- [New York Edison Co.](http://fraser.stlouisfed.org/title/93)
- [International Smelting & Refining Co., New York](http://fraser.stlouisfed.org/title/94)
**Balance Sheet Dec. 31.**

<table>
<thead>
<tr>
<th>Account</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash</td>
<td>2,082,029</td>
<td>2,175,947</td>
</tr>
<tr>
<td>Due from affiliated corporations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments</td>
<td>1,740,018</td>
<td>1,740,018</td>
</tr>
<tr>
<td>Total assets</td>
<td>3,822,047</td>
<td>3,915,965</td>
</tr>
</tbody>
</table>

**Liabilities**

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>1911</th>
<th>1910</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notes payable</td>
<td>22,670</td>
<td>22,670</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>35,252</td>
<td>35,252</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>57,922</td>
<td>57,922</td>
</tr>
</tbody>
</table>

**Capital stock**

| Capital stock                                | 17,998,500    | 17,997,000    |

**Surplus funds**

| Surplus funds                                | 723,709       | 740,258       |

**Total**

| Total                                        | 2,082,029     | 2,175,947     |

---

**Brooklyn Union Gas Company.**

(Extracted from the Dec. 31, 1911.)

The Service Commission, First District, has made public the balance sheet and balance sheet (subject to revision) for the calendar year 1911.

**Operating Year 1911.**

- **Cost:** 1,694,353
- **Net earnings:** 33,353
- **Total operations:** 1,911,706
- **Total expenses:** 1,945,059
- **Operating expenses:** 1,912,021

**MISCELLANEOUS INFORMATION AS OF DEC. 31.**

- **No. of customers:** 2,021,062
- **Miles of pipe lines:** 924.68

**Coal, coke and other fuel**

- **Production:** 3,500,000 tons
- **Consumers:** $145,088

**Operating Income**

- **Net income:** $58,381
- **Other income:** $620,247

**General Improvement and Equipment Mortgage Bonds.**

- **Amount:** $1,000,000
- **Interest:** 6%

**Canadian Northern Ry.**

- **Sale of Bonds:** $1,000,000

**Central of Georgia Ry.**

- **Approval of Stock:** $15,000,000

**New Bonds.**

- **Approval:** $15,000,000

**Chicago & Alton R.R.**

- **New Bonds for Improvements:** $10,000,000

**Chicacgo, Milwaukee & St. Paul R.R.**

- **Bond Sale:** $7,500,000

**Concord & Montreal R.R.**

- **Sale of Bonds:** $1,500,000

**Concord & Montreal R.R.**

- **Class IV. Stock.**

**Indianapolis Crawfordsville & Danville R. R.**

- **Sale of Stock:** $1,500,000

**Indianapolis, Savannah & Eastern R. R.**

- **Sale of Bonds:** $1,000,000

**Interborough Rapid Transit Co., N.Y.**

- **Sale of Bonds:** $1,000,000

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**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Boston Elevated Ry.**

- **Extension.**

**Brooklyn Rapid Transit Co.**

- **Financial Plan.**

**Butte County Cal.**

- **Increase.**

**Canadian Northern Ry.**

- **Bond Sale.**

**Canadian Northern Ry.**

- **Net worth.**

**Canadian Northern Ry.**

- **Sale of Bonds.**

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**An Act of the Legislative Assembly of the Province of Ontario, entitled "An Act to provide for the laying of a considerable amount of du**

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**The Chronicle 1565**

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**Toronto Star**

- "We are advised that the company will be able to reduce the operating expense by a very liberal amount and at the same time place the company in a position to successfully compete with other Western roads."
Jackson (Miss.) Light & Traction Co. — Sale of Bonds. — P. W. Brooks & Co., New York and Boston, recently offered for subscription at $80 per $100 of 6% 20-year-carrying bonds for wholly paid-in capital of $1,250,000, at the nominal price of $1,250,000. The remaining certificates are reserved against future expenditures for improvements. The bankers say: •

The proceeds of the issue will be used to purchase additional equipment for the lines of the system both east and west of the line and its terminals, stations and shops, to put the property in first-class condition. See also V. 94, p. 1384.

Pennsylvania RR. — Equipment Trusts Sold. — The company has sold to Kuhn, Loeb & Co. an issue of $6,000,000 Pennsylvania Railroad 5% Equipment Trust bonds of 1942 at 95.95, which bear interest semiannually from June 15 and mature in 1942. The proceeds will be used for the development of new business, both with and without extensions of the several plants, and for general improvements. The bankers say: •

New Orleans Railway & Light Co. — First Common Dividend. — An initial dividend of 1% has been declared on the $20,000,000 common stock, payable July 1 to holders of record June 14. — V. 94, p. 1116.

Pero Marquette RR. — Protective Trust Certificate. — Receivers having been appointed, holders of the $35,322,000 5% certificates of 1910 are now in the hands of the following committee to make deposits of the bonds with the Farmers’ Loan & Trust Co., 22 William St., New York: —

E. W. Maxon of New York City, with Strong & Cadwalader, as Counsel.

Interested, June 1 on Chicago & West Michigan lines was paid when due at office of J. P. Morgan & Co. —

Porto Rico Railways. — $200,000 Bonds Offered in London. — The bond certificates offered last week consisted of $150,000 of Porto Rico bond certificates at 97.06 per $100, due Aug. 1, 1922, redeemable at 101.00 on Aug. 1, 1928, with interest semiannually at 5%. The interest due June 1 on the $150,000 bond certificates was paid when due at the office of the Farmers’ Loan & Trust Co., 22 William St., New York.

The $260,000 Porto Rico bond certificates offered last week consisted of $150,000 of Porto Rico bond certificates at 97.50 per $100, due Aug. 1, 1922, redeemable at 101.00 on Aug. 1, 1928, with interest semiannually at 5%. The interest due June 1 on the $150,000 bond certificates was paid when due at the office of the Farmers’ Loan & Trust Co., 22 William St., New York.

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Statement Made by Mr. Warfield on June 9.

Is it true, Mr. Warfield, that some of the Seaboard stock have been acquired by me for you and associates? The Seaboard stock and the business of the Seaboard affiliates will be the subject of the present statement. The board of directors should include representatives of the Seaboard corporation and the Seaboard affiliates, and as the representatives of Seaboard, I believe that all directors should meet the requirements given to the Seaboard corporation. The board of directors should have the power to determine the price paid for the Seaboard stock, and should be authorized to make any arrangement for the payment of the Seaboard stock. The Seaboard corporation will sell any Seaboard stock that it may acquire, or it may sell any Seaboard stock that it may acquire without prejudice.

Terre Haute Indianapolis & Eastern Traction Co.—Lease.

The company has a ten-year lease of the Indianapolis Crawfordsville & Danville Electric Ry. (see V. 94, p. 1449), now in operation between Indianapolis and Crawfordsville, Ind., 46 miles, and projected to run to Danville, making about 90 miles in all.

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The company has a ten-year lease of the Indianapolis Crawfordsville & Danville Electric Ry. (see V. 94, p. 1449), now in operation between Indianapolis and Crawfordsville, Ind., 46 miles, and projected to run to Danville, making about 90 miles in all.

American Electric Car Co.—Stock Subscriptions.—(The company announces to the holders of common stock the subscription of new stock to the amount of $1,000,000 and the payment of the 5% div. on $200,000 pref. stock. The following have been elected directors: Randal Morgan and J. W. Middendorf, with a bonus of 25% in voting trust certificates. Provision is also made for a period of six years shows a total of $1,805,913, and the net earnings, after deducting for deprec'n, int., &c., shows an annual average of $24,730.

THE CHRONICLE 1567

Extraordinary items not.

American Electric Car Co—(old) Maintenance charges $375,000 Dividends (7%) about 740,463

Net profits $1,491,117 Applicable to dividends $1,062,330

The balance available for dividends as shown, $1,062,330, compared with $939,517 in 1911, with the net earnings, $1,099,601.

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The balance available for dividends as shown, $1,062,330, compared with $939,517 in 1911, with the net earnings, $1,099,601.
expenses, interest on bonds and sinking fund requirements, there will be
an available surplus of $305,750, equal to over 15% on Class A stock; with
entitled to subscribe at par ($100 a share) on or before June 10 for the
000,000 to be reserved and issued only as reserved bonds of the Pipe Line
daily delivery of 15,000 bbls. of oil, the minimum provided for in the con-
trust bonds of General Pipe Line Corporation) and $1,000,000 Class A
Classes A and B will participate equally in dividends in excess of 8% per an.
and equipping of said pipe line, and which will be exchanged by it for $7,-
J. C. Cebrian% W. H. Talbot and Hon. Charles W. Slack, all of San Fran-
dede Sabla Jr. President; John Barneson and Louis Sloss, V. Presi-
ners state that, if pipe-line facilities are provided, the company can readily
with pumping stations and storage tanks, from the Lost Hills oil fields
(b) 50-year franchise granted Feb. 5, 1902; (c) equipment - conduit and pipe, 272,802 ft.; aerial and underground cable, 79,176 ft.; total price on
interest 201,261 206,293 241,650 244,021
Gross earnings 1901, $359,699; 1905, $520,148; 1906, $669,549; 1907,
addition 16 additional wells. Ex-
portion of the annual cost of $37,340 for the operation and maintenance
ject to $2,500,000; retired by sink. fund, $269,000; out 2,231,000
E. P. Morphy, Sec.; Marco H. Hellman, Treas. •
and full int. up to Sept. 1, 1912, less discount for the unexpired term at the
first M., auth., $2,500,000; retired by sink. fund, $269,000; out 2,231,000
$823,606 $924,709 $1,079,261 $1,293,355
Government's petition in the suit was given in the "Journal of Commerce" of
Edward A. Foy, a creditor and holder of $9,000 bonds, has made a pro-
ject to $2,650,000. The stockholders may, if they see fit, issue the bonds to
interest 201,261 206,293 241,650 244,021
Bal. applicable to divs.,
Gross earnings 1901, $359,699; 1905, $520,148; 1906, $669,549; 1907,
by int., yielding about 6 1/4%, "first and refunding mortgage" 40-yearsinking fund gold 55, dated 1905, due July 1, 1945, but callable on and after
for each year that said bonds have to run from that date until maturity thereof, not exceeding 2%.-V. 85, p. 407.
$1,200,000 new pref. 7% cumulative capital stock in amounts equal to 20% of their respective holdings, subscriptions to be paid on or before 1912.
and $1,000,000 pref. 5% convertible into 200,000 $50 par preferred stock.
Goodyear Tire & Rubber Co., Akron. -Option to Subscribe.
$1,200,000 new pref. 7% cumulative capital stock in amounts equal to 20% of their respective holdings, subscriptions to be paid on or before 1912.
and $1,000,000 pref. 5% convertible into 200,000 $50 par preferred stock.

Hamburg-American Steamship Co. -Government Stat. -
the Hamburg-American Steamship Co. was a member, the courts have
and firms associated with them with continuing the alleged conspiracy to monopolize the federal trade in American and foreign
in the suit on the ground that the suit is so novel and unprecedented in its
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Hamburg, who are responsible for the statements. The Hamburg-American
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in the suit on the ground that the suit is so novel and unprecedented in its
the new issue will be used to retire the $1,200,000 outstanding 4% bonds and $100,000 to cover a year's expenses. The shares will be received and held by the trustee as additional security for the bonds, and will be turned over to the company at any time in more than $10,000,000 and int. 1922-24, $15,000 annually; 1927-32, $30,000 annually; 1937-42, $35,000 annually; and 1947, $50,000 annually, total, $600,000.

1941. To retire a like amount of 6% debentures at not more than $100,000 a year, 1914 to retire a like amount of 6% debentures at not more than $100,000 a year, 1924, $20,000; 1926, $20,000; 1927-32, $30,000 annually; 1937-42, $35,000 annually; and 1947, $50,000 annually; total, $600,000.

Annual Operations. - The company, Meter F., in the custody of the trustee, as additional security for the bonds, unless used to retire outstanding bonds of this issue.

Meters 1907 1908 1909 1910 1911

--- 4,365 4,460 4,480 4,480 4,480

Gas sold, M. cu.ft. 50,589 52,333 54,123 55,877 57,757

Ranges 8 2,000 2,000 2,000 2,000 2,000

The company has called for payment at par and int. on Sept. 9 next the amount equal to or greater than the proposed capital stock increase. Our earnings for the five years ending June 30 1911, after deducting all fixed charges, amount equal to or greater than the proposed capital stock increase. Our earnings for the five years ending June 30 1911, after deducting all fixed charges, are estimated at $1,381,982. Preferred dividend (6%) $225,498.

Current assets exceed current liabilities by $229,666. Our net worth on Dec. 31, 1911, was $3,370,500, compared with $3,351,833 of the net earnings of The May Department Stores Co. by at least $450,000 per annum in addition to the natural increase which should accrue from the earnings of the business. A proposal will be submitted to the shareholders of the company for the purpose of financing the balance, it is proposed to issue 3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

Seventy-five thousand dollars of the $300,000 1st M. 6% gold bonds. Prin. and int. (M. & N.) $73,989,724. All of the outstanding $1,844,000 gen. M. 10-year gold 5% serial bonds, Jamison Coal & Coke Co. - Bonds Called. - The company has called for payment at par and int. on the amount equal to or greater than the proposed capital stock increase. Our earnings for the five years ending June 30 1911, after deducting all fixed charges, are estimated at $1,381,982. Preferred dividend (6%) $225,498.

Capitalization. -- Stock issued and outstanding, pref., $490,000; common, $3,150,000; total, $3,640,000. The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

La Belle Iron Works, Wheeling, W. Va. - Stock. - Preferred stock authorized, $1,500,000, of which $250,000 is outstanding. Preferred stock, $100 per share, $100,000 issued. The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

Newark, N. J. - V. 93, p. 1728. La Belle Iron Works, Wheeling, W. Va.-Stock. - Preferred stock authorized, $1,500,000, of which $250,000 is outstanding. Preferred stock, $100 per share, $100,000 issued. The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

Philadelphia plant, employing about 1,800 persons, with the plant at

Newark, N. J. - V. 93, p. 1728. La Belle Iron Works, Wheeling, W. Va.-Stock. - Preferred stock authorized, $1,500,000, of which $250,000 is outstanding. Preferred stock, $100 per share, $100,000 issued. The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

Registered Service. - The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.


current surplus Dec. 311911, after distribution of J. S. Young Co. common stock, $430,000. The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

New York Telephone Co. - Final $5,000,000 Bonds Sold. - The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

Northern States Power Co. of Chicago. - Consumers' Co. - The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

Northwestern Gas Light & Coke Co. - Details of Sale. - The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

The company has paid in $3,000,000 2% 30-year gold 5% serial bonds, at $100 per bond, in 100 shares, consisting of $500,000 7% cum. pref. and $1,000,000 com.

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Old Dominion Co. of Macon.—Dividend Increased.—An extraordinary dividend of 75c. was declared July 2 to holders of record June 13, computing with 75c. on April 1 and 30c. on January 1. The dividend is payable July 15, to the order of the shareholders of record June 6. Old Dominion Mining & Smelting Co., for the five months ending May 31, 1912, showed a net profit of $21,491.47, as compared with a deficit of $12,866.01 in 1911, on sales of $1,146,350.60.

Old Dominion Copper Mining & Smelting Co. of N. J.—Quarterly Dividend.—A dividend of 20c. per share for the quarter ending June 30, 1912, was declared to shareholders of record July 2, and payable July 15, to the order of the shareholders of record June 15. This dividend is the first since the merger with the Johnson Mining & Smelting Co., on April 1, 1911. In 1911 and 1912, production was 10,396,308 and 11,419,960 lbs., respectively.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31, 1912, was 54,498,144 lbs., as compared with 49,471,264 lbs. in 1911, as follows:

Pittsburgh Coal Co.—Rumors as to Accumulated Dividends.—There are rumors that the Pittsburgh Coal Co. has accumulated dividends amounting to $7,000,000, to be paid out of the capital stock in the event of a merger. The stockholders are urged to elect directors who will dispose of the accumulated dividends.

Pittsburgh (Land) Company.—First Mortgage Bonds Called.—The first mortgage bonds of the Pittsburgh (Land) Co., to amount in principal of $800,000, were called for redemption on July 1, 1912, under the provisions of the indenture. The company will consider offers of purchase of the bonds.

Racine-Troutsc-Hull Lake Boat Co., Sheboygan, Wis.—This company, which was organized in 1911, has completed the construction of a 100-foot第二批, and is now engaged in building a 100-foot third vessel.

Rhode Island Coal Co.—Over 85% Subscribe.—The preliminary committee appointed to investigate the methods of the United Shoe Machinery Co. of Canada were ended late last month, but it is not expected that its findings will be delivered for some time yet. A meeting of the company's stockholders will be held on June 17, at which time it is expected that the company will present its report and make a recommendation as to the future course of the business.

The Securities Corporation General, Philadelphia and New York.—Offering A. Studley Hart & Co., Providence, are offering a block of new company's stock, at a price of $10 per share, which is to be offered at a price of $10 per share. The offering is to be made in two tranches, with the second tranche to be offered at a price of $12 per share. The company is engaged in the manufacture of a new type of electric motor, which is expected to be very successful.

Southern Wisconsin Power Co., Kilbourn, Wis.—Bonds Offered.—Davidson, Griswold & Co., Chicago and Philadelphia, and McCoy & Co., Chicago, Chicago, are offering a block of new company's stock, at a price of $10 per share, which is to be offered at a price of $12 per share. The offering is to be made in two tranches, with the second tranche to be offered at a price of $15 per share. The company is engaged in the manufacture of a new type of electric motor, which is expected to be very successful.

Spanish-American Iron Co.—First Mortgage Bonds Called.—The first mortgage bonds of the Spanish-American Iron Co., to amount in principal of $2,000,000, were called for redemption on July 1, 1912, under the provisions of the indenture. The company will consider offers of purchase of the bonds.

Stamford, Conn.—Rain.—A severe rainstorm accompanied by heavy thunder and lightning, swept through the town last night, causing considerable damage. The town is now in a state of preparation for another storm, which is expected to be even more severe.

Sugar Refining Co., Philadelphia.—Stock Dividend.—The Sugar Refining Co., Philadelphia, has declared a stock dividend of one share for every two shares held by its stockholders. The dividend is payable on July 1, 1912, to the order of the stockholders of record on June 15, 1912.

Sulphur Springs, Ala.—Railway.—The railway from Sulphur Springs to Birmingham was opened for business on July 1, 1912, connecting the town with the main line of the Southern Railway. The railway is 25 miles in length, and is expected to be very successful.

Swansea, England.—Railway.—The Swansea to Carmarthen railway was opened for business on July 1, 1912, connecting the two towns with a line of 20 miles. The railway is expected to be very successful, and is expected to bring about a great increase in trade between the two towns.

Sweetwater, Tex.—Rain.—A severe rainstorm accompanied by heavy thunder and lightning, swept through the town last night, causing considerable damage. The town is now in a state of preparation for another storm, which is expected to be even more severe.

The New York Stock Exchange.—The New York Stock Exchange was opened for business on July 1, 1912, with a wide range of stocks listed. The market is expected to be very successful, and is expected to bring about a great increase in trade between the two towns.

The Pittsburgh Coal Co.—The Pittsburgh Coal Co. is expected to declare its dividends on or before July 1, 1912, for the quarter ending June 30, 1912.

The United Steel Workers of America.—The United Steel Workers of America is expected to hold its convention in Chicago, on July 1, 1912, to discuss the various problems facing the industry.

The Weekly Statesman.—The Weekly Statesman is expected to publish its next issue on July 1, 1912, containing the latest news and events of the week.
Hartfield’s New Wall Street Code," recently issued, and daily extended and improved edition of the code issued in 1893, appeals with particular force to financial and banking interests. In fact, it would be very difficult to imagine a code better fitted for the use of the interests particularly for bond and stock transactions, syndicate participation, and which is an extended and improved edition of a code originally published by "The Desirability of Commercial Paper as a Bank Controller." July delivery... Sixty-Five East St., New York.

- The bond firm of Coffin & Crawford, Chicago, has been dissolved. Percival Brooks Coffin, having purchased the assets and the lending and investing business of the firm, continues the business at 305 N.W. Y. Life Building, No. 39 South La Salle St., Chicago. Mr. Crawford, as elsewhere noted... 17@17-1/2c. Tin has latterly shown steadiness... Another auction sale took place across the water. American buyers are in attendance, with considerable purchasing power, and some of those that especially appeal to them. Cuban leaf is slow of sale. The new crop is naturally the centre of interest. Copper... 4% bonds which were awarded to them by the State Commissioner...

- On June 1st O. G. Corns became associated with the firm of Coffin & Crawford, Chicago, having been manager of their municipal bond department and that the sales organization of the firm of Coffin & Crawford has been consolidated with that of C. F. Childs & Co.

- Ackermann & Coles, New York, have issued a folder supplying information about Prairie Oil & Gas. Steel Industries... of Indiana and Vacuum Oil, while Pouch & Co. and F. S. Childs & Co. have published... 23@23-1/2c. Lard on the spot has remained quiet... Another auction sale took place across the water.

- On June 1st O. G. Corns became associated with the firm of Coffin & Crawford, Chicago, having been manager of their municipal bond department and that the sales organization of the firm of Coffin & Crawford has been consolidated with that of C. F. Childs & Co.
Speculation in cotton for future delivery, though quiet at one time, has lately been more active at a sharp advance in prices. This rise also was due primarily to the optimism in the eastern section of the belt, more particularly in Georgia, Alabama and Mississippi, though it is also said that Louisiana had a bad week and made a much larger advance. At the same time, it is contended that Texas and the Southwest generally, and even portions of the central belt, need more cotton. The B.I. report on June 11 showed only a little effect. It was not so low as some had expected on the one hand, nor was it so good as some had looked for on the other.

The following shows the total receipts, the total since Sept. 1, 1911, and the stocks to-night, compared with last year:

<table>
<thead>
<tr>
<th>Port</th>
<th>1911-12</th>
<th>1910-11</th>
<th>1912</th>
<th>1911</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charleston</td>
<td>464</td>
<td>464</td>
<td>464</td>
<td>464</td>
</tr>
<tr>
<td>Savannah</td>
<td>7,552</td>
<td>7,552</td>
<td>7,552</td>
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<tr>
<td>New Orleans</td>
<td>12,094</td>
<td>12,094</td>
<td>12,094</td>
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<tr>
<td>Memphis</td>
<td>1,470</td>
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<tr>
<td>Galveston</td>
<td>1,357</td>
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<tr>
<td>Norfolk</td>
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<tr>
<td>Baltimore</td>
<td>2,481</td>
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<tr>
<td>New York</td>
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<tr>
<td>Other ports</td>
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<tr>
<td>Total</td>
<td>24,504</td>
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</tbody>
</table>

Note—3,691 bales added at Mobile and 4,550 bales at Savannah as correction of receipts since Sept. 1.

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

<table>
<thead>
<tr>
<th>Port</th>
<th>1911-12</th>
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The exports for the week ending this evening reach a total of 119,933 bales, against 34,901 bales last week and 43,902 bales the previous week, making the total receipts since Sept. 1, 99,999 bales, against 34,901 bales last week and 43,902 bales the previous week, making the total receipts since Sept. 1, 209,900 bales.
The above figures for 1912 show a decrease from last week of 195,134 bales, a gain of 1,110,444 bales over 1911, an excess of 1,111,034 bales over 1910 and a gain of 286,449 bales over 1909.

Continental imports for the past week have been 105,000 bales.

The above totals show that the interior stocks have decreased during the week 15,026 bales and are to-night 10,708 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 received through the night. The results for the week and since Sept. 1 in the last two years are as follows:

The above figures for 1912 show a decrease from last week of 195,134 bales, a gain of 1,110,444 bales over 1911, an excess of 1,111,034 bales over 1910 and a gain of 286,449 bales over 1909.

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Continental imports for the past week have been 105,000 bales.
NEW YORK COTTON EXCHANGE.—Annual Election.—At the annual election of the New York Cotton Exchange, held on Monday last, June 3, the ticket headed by Mr. George W. Neville, as given in the "Chronicle" last week, was elected.

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 insure early delivery.

AGRICULTURAL REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 4 its report on cotton conditions and the following:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture is estimating, from the reports of the correspondents and agents of the bureau, that the condition of the cotton crop on June 1, 1912, is the same as on May 25. The condition of the crop on May 25, 1910, was fair, but on May 25, 1911, it was fair but steady. The condition of the crop on May 25, 1909, was fair but steady. The condition of the crop on May 25, 1908, was fair but steady. The condition of the crop on May 25, 1907, was fair but steady. The condition of the crop on May 25, 1906, was fair but steady. The condition of the crop on May 25, 1905, was fair but steady. The condition of the crop on May 25, 1904, was fair but steady. The condition of the crop on May 25, 1903, was fair but steady. The condition of the crop on May 25, 1902, was fair but steady. The condition of the crop on May 25, 1901, was fair but steady. The condition of the crop on May 25, 1900, was fair but steady. The condition of the crop on May 25, 1899, was fair but steady. The condition of the crop on May 25, 1898, was fair but steady. The condition of the crop on May 25, 1897, was fair but steady. The condition of the crop on May 25, 1896, was fair but steady. The condition of the crop on May 25, 1895, was fair but steady. The condition of the crop on May 25, 1894, was fair but steady. The condition of the crop on May 25, 1893, was fair but steady. The condition of the crop on May 25, 1892, was fair but steady. The condition of the crop on May 25, 1891, was fair but steady. The condition of the crop on May 25, 1890, was fair but steady. The condition of the crop on May 25, 1889, was fair but steady. The condition of the crop on May 25, 1888, was fair but steady. The condition of the crop on May 25, 1887, was fair but steady. The condition of the crop on May 25, 1886, was fair but steady. The condition of the crop on May 25, 1885, was fair but steady. The condition of the crop on May 25, 1884, was fair but steady. The condition of the crop on May 25, 1883, was fair but steady. The condition of the crop on May 25, 1882, was fair but steady. The condition of the crop on May 25, 1881, was fair but steady. The condition of the crop on May 25, 1880, was fair but steady. The condition of the crop on May 25, 1879, was fair but steady. The condition of the crop on May 25, 1878, was fair but steady. The condition of the crop on May 25, 1877, was fair but steady. The condition of the crop on May 25, 1876, was fair but steady. The condition of the crop on May 25, 1875, was fair but steady. The condition of the crop on May 25, 1874, was fair but steady.

Comparisons of conditions by States follow:

EGYPTIAN COTTON CROP.—Under date of Liverpool, May 29, Messrs. W. M. Weld & Co. of Boston have the following:

<table>
<thead>
<tr>
<th>Month</th>
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<td>11.37</td>
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<tr>
<td>June</td>
<td>11.37</td>
<td>11.40</td>
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<tr>
<td>July</td>
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<tr>
<td>August</td>
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<td>11.57</td>
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<td>September</td>
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<td>October</td>
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<td>11.77</td>
</tr>
<tr>
<td>December</td>
<td>11.80</td>
<td>11.84</td>
</tr>
</tbody>
</table>


Sat'day, June 1.
Monday, June 3.
June 4.
Wed'day, June 5.
Thursd'y, June 6.
Friday.
Selma, Ala.—There has been rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Thermometer has ranged from 69 to 90, averaging 79.

Maitland, Fla.—We have had rain on four days during the week, the precipitation being four inches and seventy-six hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Gainesville, Fla.—It has rained on five days during the week, the precipitation being five inches and thirty-one hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 71.

Tallahassee.—There has been rain on four days during the week, the precipitation being five inches and seventy-six hundredths. The thermometer has averaged 78, highest 90, lowest 66.

Jacksonville.—Rainfall this week, to the extent of two inches and seventy-five hundredths. The thermometer has ranged from 68 to 76, averaging 71.

Washington, Ga.—We have had rain on four days during the week, the rainfall reaching four inches and seventy-six hundredths. The thermometer has averaged 78, ranging from 69 to 84.

Greenville, S. C.—Rain has fallen on two days during the week, to the extent of one inch and twenty-nine hundredths. The thermometer has averaged 79, highest 91 and the lowest 62.

Charleston, S. C.—We have had rain on three days during the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 62.

Greenboro, N. C.—We have had good rain on four days during the week, the rainfall ranging from ninety-six hundredths of an inch. The thermometer has ranged from 65 to 89, averaging 77.

INDIA COTTON MOVEMENT FROM ALL PORTS.

<table>
<thead>
<tr>
<th>June 6-12</th>
<th>June 13-19</th>
<th>June 20-26</th>
<th>June 27-30</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bombay</td>
<td>3,000</td>
<td>4,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Calcutta</td>
<td>2,000</td>
<td>3,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Madras</td>
<td>1,000</td>
<td>2,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Total</td>
<td>6,000</td>
<td>9,000</td>
<td>12,000</td>
</tr>
</tbody>
</table>

INDIA COTTON MOVEMENT FROM ALL PORTS.

<table>
<thead>
<tr>
<th>Week</th>
<th>Receipts (bales)</th>
<th>Shipments (bales)</th>
</tr>
</thead>
<tbody>
<tr>
<td>June 6</td>
<td>5,000</td>
<td>3,000</td>
</tr>
<tr>
<td>June 7</td>
<td>4,000</td>
<td>2,000</td>
</tr>
<tr>
<td>June 8</td>
<td>3,000</td>
<td>1,000</td>
</tr>
</tbody>
</table>

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week 41,000 35,000 22,000 40,000
Sales of the week bales 47,000 39,000 24,000 46,000
Total stock 1,259,000 1,266,000 1,266,000 1,208,000
Actual export 11,000 1,000 13,000 8,000

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.

<table>
<thead>
<tr>
<th>June 1</th>
<th>June 2</th>
<th>June 3</th>
<th>June 4</th>
<th>June 5</th>
<th>June 6</th>
<th>June 7</th>
</tr>
</thead>
<tbody>
<tr>
<td>ST.</td>
<td>ST.</td>
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<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
<td>7</td>
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<tr>
<td>P. M.</td>
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<td>P. M.</td>
<td>P. M.</td>
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<td>P. M.</td>
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<tr>
<td>7,000</td>
<td>7,000</td>
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<td>7,000</td>
<td>7,000</td>
<td>7,000</td>
<td>7,000</td>
</tr>
</tbody>
</table>

BREADSTUFFS.

Friday Night, June 7 1912.

Flour has continued to sell slowly. Buyers adhere to the policy of purchasing just enough to supply immediate wants.
and manifest no desire to go beyond this. The other words, they are pursuing the same course that they have for months past, and it can be readily imagined that the flour market is in an interesting and doing affair. Domestic mun- tony, uncertainty, a disposition to hold on and wait, is its most conspicuous feature. Yet, prices, on the whole, have not been sustained. The influence of the wheat market will naturally have much to do with the future direction of prices for flour.

Wheat has been quiet and nervous, now advancing, now declining. The weather news has been the keynote. Reports of rains in Kansas and Nebraska have from time to time weakened the price of wheat, and rains received sufficient to cause stocks have remained firm. On the other hand, very prominent that grain has reacted. Like wheat, corn is largely domi- under reports of fine weather at the West and heavy liquida- tion, together with a certain sympathy with wheat when

In Texas and Oklahoma the crop is made and in Texas

One private report puts the condition of spring wheat at

The world's supply is steadily decreasing. The spring-wheat

3,600,000 bushels less than in the previous week. The visi-ble supply is down to within 3,000,000 bush. of the total of a

year ago. This has not often happened in recent years. This is commented upon as an interesting feature.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Oats have been irregular, but of late have shown a ten-dency to advance in price. Half the stock at Chicago is

... too, that the price of cash oats here is some 17 cents a

bushel higher than a year ago. Farm reserves are low, the

consumption is large, and there has been some tendency at

times rather to overdo the selling for short account, while

Some of the crop reports were not favorable.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

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 I for each of the last three years have been:

The exports from the several seaboard ports for the week

ending June 1 are shown in the annexed statement:

The destination of these exports for June 1911 are as below:

The world's shipments of wheat and corn for the week ending June 1 1912 and since July 1 1911 and 1910 are shown

in the following:

Flour.

Wheat.

Barley.

Rye.

Peas.

Barley.

Wheat.

Corn.

Exports.

Week July 1 Week July 1 Week July 1

Flour

Wheat

Corn

Oats

Rye

Flour

Wheat

Corn

Oats

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Wheat
THE DRY GOODS TRADE.

New York; Friday Night, June 7 1912.

Dry goods markets during the past week have been more or less in a state of readjustment, with attention centering chiefly upon the completion of business already under hand. New business is restrained by the poor season which retailers are experiencing and the backwash of mills in making deliveries already overdue. Merchants, however, look for much improvement from the consumer end, both as to sales and hope to recover the losses during May. In the jobbing end of the trade, drills for August delivery, the export market is at a standstill. The quantity of wheat and corn afloat for Europe on dates specified in the table below.

<table>
<thead>
<tr>
<th>Country</th>
<th>Exported (Bushels)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>31,368.00</td>
</tr>
<tr>
<td>United States</td>
<td>31,296,000</td>
</tr>
<tr>
<td>United States</td>
<td>14,416,000</td>
</tr>
<tr>
<td>United States</td>
<td>7,225,000</td>
</tr>
<tr>
<td>United States</td>
<td>12,766,721</td>
</tr>
<tr>
<td>United States</td>
<td>9,934,386</td>
</tr>
<tr>
<td>United States</td>
<td>1,625,529</td>
</tr>
<tr>
<td>United States</td>
<td>38,153,610</td>
</tr>
<tr>
<td>United States</td>
<td>29,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>23,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>20,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>17,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>14,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>11,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>8,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>5,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>2,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>1,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>0,520,000</td>
</tr>
<tr>
<td>United States</td>
<td>0</td>
</tr>
</tbody>
</table>

The value of these New York exports since Jan. 1 has been $12,766,721 in 1912, against $9,934,386 in 1911.

FOREIGN DRY GOODS.—Linen prices continue their upward tendency, with the demand for goods for late delivery. New price lists are being prepared, many old ones having been withdrawn. Household goods (canvases) and full descriptions of linens are being raised to the same being true of colored dyes. Linen goods have changed to a quiet, recent concessions failing to stimulate trade to any great extent. The principal selling is mostly between second hands, as the quantities purchased are generally small. Gray goods, 38-inch standard, are quoted at 5c.

WOOLEN GOODS.—Trading in men's wear and dress goods markets has been less active during the week, with mills themselves having received and booked orders for spot shipment from the retail trade for fall delivery. A number of spring lines of men's wear have been opened during the week and advances have been named. Jobbers generally report a good advance business in dress gingham, while quiet and in less demand, are sold fairly well ahead. Heavy colored cottons remain about unchanged, while heavy drills and nearly all varieties of duck are so well ordered that they are little affected by the present depression in fabric. Print cloths and convertibles are quiet, recent concessions failing to stimulate trade to any great extent. The principal selling is mostly between second hands, as the quantities purchased are generally small. Gray goods, 38-inch standard, are quoted at 5c.

THE CHRONICLE 1577
MUNICIPAL BOND SALES IN MAY.

That the aggregate of municipal bonds sold in May is far in excess of any monthly output previously recorded is due to the fact that large amounts of new issues were issued by some of our principal cities. Fewer places sold bonds last month than in most of the months preceding, the total being only 292, compared with 408 places issuing bonds last May. The total of permanent bonds disposed of was $97,115,286, of which $29,435,203 in May 1912, $33,765,215 in May 1911, $18,767,754 in May 1910, $27,597,869 in May 1909, and $33,765,245 in May 1908. The table below shows the aggregates of long-term issues for May and the five months for a series of years:

<table>
<thead>
<tr>
<th>Month</th>
<th>Permanent Loans (U.S.)</th>
<th>Bonds of U.S. Possessions</th>
<th>Permanent Loans (Perm't)</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 1912</td>
<td>$97,115,286</td>
<td>$1,000,000</td>
<td>$2,340,323</td>
</tr>
<tr>
<td>May 1911</td>
<td>$33,765,215</td>
<td>$1,000,000</td>
<td>$10,287,092</td>
</tr>
<tr>
<td>May 1910</td>
<td>$18,767,754</td>
<td>$500,000</td>
<td>$28,856,569</td>
</tr>
<tr>
<td>May 1909</td>
<td>$27,597,869</td>
<td>$500,000</td>
<td>$8,589,440</td>
</tr>
<tr>
<td>May 1908</td>
<td>$33,765,245</td>
<td>$500,000</td>
<td>$1,885,541</td>
</tr>
</tbody>
</table>

For comparison, the total permanent loans disposed of in May in excess of any monthly output previously recorded is due to the fact that large amounts of new securities were issued by some of our principal cities. Fewer places sold bonds last month than in most of the months preceding, the total being only 292, compared with 408 places issuing bonds last May. The total of permanent bonds disposed of was $97,115,286, of which $29,435,203 in May 1912, $33,765,215 in May 1911, $18,767,754 in May 1910, $27,597,869 in May 1909, and $33,765,245 in May 1908. The table below shows the aggregates of long-term issues for May and the five months for a series of years:

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<td>$33,765,245</td>
<td>$500,000</td>
<td>$1,885,541</td>
</tr>
</tbody>
</table>

Owing to the crowded condition of our columns, we are obliged to omit long and many of the current tables showing the bond sales in detail. It will be given later.

News Items.

Hudson County. (P. O. Jersey City), N. J. — Voters Favor Smaller Board of Chosen Freeholders. — We stated last week that a substantial majority of the voters of Hudson County approved the proposed revisions of the board of chosen freeholders. Mr. W. W. Madding, who was well known as the "Fielder Act," (P. L. 1912, p. 228), which, while similar to the Strong Act, is applicable only to cities of the second class. See "State and City Section" for May 25.

Terms of Subscriptions.

<table>
<thead>
<tr>
<th>Term</th>
<th>Description</th>
<th>Subscription</th>
</tr>
</thead>
<tbody>
<tr>
<td>Two Months</td>
<td>Issue bond for the following two months</td>
<td>$10 00</td>
</tr>
<tr>
<td>Six Months</td>
<td>Issue bond for the following six months</td>
<td>$15 00</td>
</tr>
<tr>
<td>Thirteen Months</td>
<td>Issue bond for the following thirteen months</td>
<td>$20 00</td>
</tr>
<tr>
<td>Twenty Four Months</td>
<td>Issue bond for the following twenty four months</td>
<td>$30 00</td>
</tr>
</tbody>
</table>

Terms of Subscriptions for illustration.

<table>
<thead>
<tr>
<th>Term</th>
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<tbody>
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</tr>
</tbody>
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Terms of Subscriptions for the American.

<table>
<thead>
<tr>
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<th>Description</th>
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</tr>
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<tbody>
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</tr>
</tbody>
</table>
Bond Calls and Redemptions.

Bolivia.—Temporary Loan.—A loan of $500,000 was voted at the June meeting of the Senate of Bolivia, according to reports.

Bond Proposals and Negotiations this week have been as follows:

ALABAMA.—Temporary Loan.—A loan of $500,000 was voted at the June meeting of the Senate of Alabama, according to reports.

ALABAMA.—Bonds.—The following bonds were sold:

- **Billings School District (P.O. Billings), Yellowstone County, Mont.**—Bonds Proposed. This district is considering the issuance of $675,000 school bonds. An ordinance passed its first reading at a special session of the city council on June 3.

- **Central City School District (P.O. Central City), Merrick County, Neb.**—Bond Election. The voters will be asked to decide on June 8, according to reports.

- **Ceres High School District (P.O. Ceres), Stanislaus County, Calif.**—Bonds Defeated. The proposition to issue the $40,000 4½% 12-year building and site bonds was defeated at an election held May 21, according to reports.

- **Cass County (P.O. Logansport), Ind.**—Bonds Proposed. Local proposals that were defeated at a special session of the county council on May 12, according to reports.

- **Central City School District (P.O. Central City), Merrick County, Neb.**—Bond Election. A bond election will be held June 18, at the request of the city council on May 21, according to reports.

- **Ceres High School District (P.O. Ceres), Stanislaus County, Calif.**—Bonds Proposed. A bond election will be held June 18, at the request of the city council on May 21, according to reports.

- **Charles City, Iowa**—Bond Election. A bond election will be held June 18, at the request of the city council on May 21, according to reports.

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- **Charles City, Iowa**—Bond Election. A bond election will be held June 18, at the request of the city council on May 21, according to reports.
CHALMANS COUNTY SCHOOL DISTRICT NO. 7, Wash. - Bond Sale. - On May 18 the $51,200 bonds were awarded to the Citizens' Nat. Bank & Trust Co., Seattle, Washington, $51,996.00; J. N. Wright & Co., Denver, $51,250.00; Bolger, Mosser & Willaerts, Chicago, $51,227.00; Berger & Johnson, Chicago, $51,200.00; Union Trust & Savings Bank, Spokane, $51,319.84.

CLARKSTON SCHOOL DISTRICT (P. O. Clarksburg), Wetzel County, W. Va. - Bond Offering. - Proposals will be received until 12 m. June 25 by the Clarksburg City Clerk, for $15,000 5% gold bonds. Denom. $1,000. Int. semi-annual. Cert. check for $500 required. Thomas J. Pollock is Secretary.

COOS BAY SCHOOL DISTRICT, Coos County, Oreg. - Bond Offering. - Proposals will be received until 12 m. July 9 by F. H. Walker, City Clerk, for $100,000 4% coupon tax-free bonds. Denom. $1,000. Int. semi-annual. Cert. check for $200 is required. Bids must be unconditional.

COOPERATION, Marion County, Ore. - Bond Offering. - Proposals will be received until 12 m. July 1 by S. A. Barnum, City Clerk, for $10,000 7% bond refunding for a new municipal airport. Denom. $1,000. Int. semi-annual. Cert. check for $200 is required. Bids must be unconditional.

CUMBERLAND COUNTY, N. J. - Bond Offering. - Proposals will be received until 12 m. July 1 by B. L. Miller, Treasurer, for $100,000 4% refunding bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COLUMBIA COUNTY (P. O. Hudson), N. Y. - Bond Offering. - Proposals will be received until 12 m. June 20 by E. C. Haskin, Treasurer, for $250,000 4% refunding bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,500 is required. Bids must be unconditional.

COLUMBIA COUNTY SCHOOL DISTRICT (P. O. Platea), St. Clair County, Ala. - Bond Offering. - Proposals will be received until 12 m. June 20 by Dr. E. J. Young, Superintendent, for $250,000 4% refunding bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,500 is required. Bids must be unconditional.

COLUMBIA COUNTY SCHOOL DISTRICT, Centralia, Columbia County, Wash. - Bond Offering. - Proposals will be received until 12 m. July 9 by Hewitt J. Carlson, Superintendent, for $100,000 4% tax-free bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COQUILONGUE, Wasco County, Oreg. - Bond Offering. - Proposals will be received until 12 m. July 25 by B. L. Miller, Treasurer, for $100,000 4% refunding bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COEUR D'ALENE, Kootenai County, Idaho. - Bond Offering. - Proposals will be received until 12 m. July 20 by H. E. Moots, City Clerk, for $100,000 4% porridge oats school bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COCHRANE, Dixon County, Ill. - Bond Offering. - Proposals will be received until 12 m. July 20 by W. J. Foster, City Clerk, for $100,000 4% porridge oats school bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COCHRAN, Pulaski County, Ga. - Bond Offering. - Proposals will be received until 12 m. July 20 by L. S. Graham, City Clerk, for $100,000 4% porridge oats school bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COCHRAN, unidentified - Bond Offering. - Proposals will be received until 12 m. July 20 by unidentified for $100,000 4% porridge oats school bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COOK COUNTY (P. O. Chicago), Cook County, Ill. - Bond Offering. - Proposals will be received until 12 m. July 20 by L. S. Graham, City Clerk, for $100,000 4% porridge oats school bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.

COOK COUNTY (P. O. Evanston), Cook County, Ill. - Bond Offering. - Proposals will be received until 12 m. July 20 by L. S. Graham, City Clerk, for $100,000 4% porridge oats school bonds. Denom. $1,000. Int. semi-annual. Cert. check for $2,000 is required. Bids must be unconditional.
HILL COUNTY SCHOOL DISTRICT No. 18 (O. P. Davis), Mont.-Bond Offering. -Proposals will be received until 12 m. June 28 by the Office of the County Clerk, Wheatland, Mont., for the issuance of $12,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

HILLSDORF, Hill County, Tex.-Bonds Registered. —The $15,000 water works, sewer and drainage bonds of the Hill County, Tex., waterworks and drainage district were registered by the Superintendents of Records of the County in accordance with the provisions of the act approved March 7, 1912.

HOPKIN H. C. S. C.-Bonds Voted. —A proposition to issue $1,500 4% bonds for the construction of a school building was voted down at the election held May 16, 1912, with 377 votes for and 343 against.

HUMESTON, Wayne County, Iowa.-Bonds Defeated. —The election held May 8, 1912, to issue $10,000 4% school bonds for the construction of a school building was defeated, with 500 votes for and 1,300 against.

HUNTINGTON, W. Va.-Bonds Authorized. —The Huntington City Council, on May 13, 1912, voted to issue $25,000 4% school bonds for the construction of a school building.

INDIANA COUNTY (O. P. Greenvale), Ind.-Bond Offering. —Proposals will be received until 12 m. June 23 by the Office of the County Clerk, New Castle, Ind., for the issuance of $15,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JACKSON COUNTY (O. P. Racine), Ohio.-Bonds Offered. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Vienna, Ohio, for the issuance of $2,100 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JACKSONVILLE, Fulton County, Ind.-Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Jacksonville, Ill., for the issuance of $900 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JASPER COUNTY, Ind.-Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Evansville, Ind., for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JEFFERSON COUNTY, O. P. Brennan), Mont.-Bond Offering. —Proposals will be received until 12 m. June 23 by the Office of the County Clerk, Great Falls, Mont., for the issuance of $16,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSTOWN, Wdld County, Colo.-Bond Offering. —The $29,000 water system bonds (V. 84, p. 1123) will be presented to the voters, it is stated, on June 10, in a special election.

JOHNSTOWN, Licking County, O. -Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Johnstown, O., for the issuance of $15,486 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSTOWN, O. P. Johnson), Ohio.-Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Johnstown, Ohio, for the issuance of $2,500 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSTOWN SCHOOL DISTRICT (O. P. Johnson), Ohio.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Johnstown, Ohio, for the issuance of $2,500 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSTOWN, O. P. Johnson), Ohio. —Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Johnstown, Ohio, for the issuance of $2,500 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON CITY, Tn.-Bond Offering. —Proposals will be received until 12 m. June 1 by the Office of the County Clerk, Johnson City, Tn., for the issuance of $2,100 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Brown), Ind.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Brownsburg, Ind., for the issuance of $17,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.-Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.

JOHNSON COUNTY (O. P. Johnson), Iowa.—Bond Offering. —Proposals will be received until 12 m. June 25 by the Office of the County Clerk, Iowa City, Iowa, for the issuance of $13,000 4% school bonds. Authority vote of 27 to 23 at an election held recently. The vote was 7,560 to 5,160.
NIAGARA FALLS, Niagara County, N. Y.—Bond Offering.—Proponents with the Niagara Falls Chamber of Commerce have submitted a proposal for $9,000 4½% reg. Series "A" market bonds. Denom. 100. Date July 1, 1912. Int. 3% annually; not re-offered. Bond offered to citizens at $1,000 minimum. Bonds will be sold subject to approval by the Utility Board. Proceeds to be used for street improvements. Bonds were to be offered at the regular meeting of the Chamber on June 21.

Niagara Falls, June 18.—A proposition for $9,000 4½% reg. Series "A" market bonds will be submitted to a vote on Wednesday, June 23.

NORTHERN COLORADO IRRIGATION DISTRICT (P. O. Greeley), Colo.—Bond Offering.—A proposition for the issuance of $200,000 4½% reg. bonds will be submitted to a vote on June 23.

PICKERILL (P. O. Missoula), Mont.—Bond Offering.—Proposals will be received for $50,000 5% reg. Series "A" market bonds for 30 years at 100.20 to 100.32. Denom. $1,000. Date July 1, 1912. Int. 3¼% annually; not re-offered. Bond offered to citizens at $1,000 minimum. Proceeds to be used for street improvements. Bonds will be sold subject to approval by the Utility Board. Proceeds to be used for street improvements. Bonds were to be offered at the regular meeting of the Chamber on June 21.

PORTLAND, Me.—Bond Sale.—On June 3 the $350,000 4% 20-yr. gold bonds (V. 94, p. 1400) were awarded to the Wm. R. Stoats Co. of Los Angeles (V. 94, p. 1340) at 100.491. Denom. $1,000. Date July 1, 1912, Int. 3½% annually; not re-offered. Bond offered to citizens at $1,000 minimum. Proceeds to be used for street improvements. Bonds will be sold subject to approval by the Utility Board. Proceeds to be used for street improvements. Bonds were to be offered at the regular meeting of the Chamber on June 21.

PITTSBURGH, Pa.—Bond Offering.—Proposals will be received for $100,000 4½% reg. Series "A" market bonds for 30 years at 100.20 to 100.32. Denom. $1,000. Date July 1, 1912. Int. 3¼% annually; not re-offered. Bond offered to citizens at $1,000 minimum. Proceeds to be used for street improvements. Bonds will be sold subject to approval by the Utility Board. Proceeds to be used for street improvements. Bonds were to be offered at the regular meeting of the Chamber on June 21.
PRINCETON, Bureau County, III. - Bond Sale. - On May 25 the $20,000 Merrill, Oldham & Co., Boston, was awarded, at 102.549, with the Casco National Bank of Portland at 3.65% discount. Loan matures Oct. 1, 1912.

RICHMOND TOWNSHIP SCHOOL DISTRICT NO. 9, Montcalm County, Mich. - Bond Offering. - Proposals will be received until 12 noon, July 1 by the Register of Deeds, for the sale of $15,000 4% school bonds. The valuations are $30,000. Date May 1, 1912. Int. J. & D. Due June 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $79,325.

RICHWOOD, Union County, Ohio. - Bond Offering. - Proposals will be received until 12 noon, June 15 by the Register of Deeds, for the sale of $50,000 4% school bonds. Date Jan. 1, 1912. Int. J. & D. Due Jan. 1, 1912. Cert. of title will be furnished by the People's Bank of Harrisonburg. No other debt. Assess. val. 1912. $81,185.

RICO, Ida County, Iowa. - Bond Sale. - On May 8 the $21,000 Eastbank & Co., New York, was awarded, at 101, with the National City Bank of New York at 101. Bonds to be delivered within 10 days after the issuance of the bonds. Date June 1, 1912. Int. M. & S. Due June 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $54,623.

RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 3, Montcalm County, Mich. - Bond Offering. - Proposals will be received until 11 a.m. July 1 by M. Utley, VIII. Clerk, for $3,800 5% impt. bonds (village's portion). Auth. Sec. 3939, 3940 and 3941. Rev. Statutes. Denom. $100. Date May 1, 1912. Int. M. & S. Due May 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $2,192.

RIVERSIDE DRAINAGE DISTRICT. - Bond Offering. - Proposals will be received until 5 o'clock, May 25 by the Secretary, for the sale of $10,000 3% coup. sewer-construction bonds. Auth. Sec. 871. Rev. Statutes. Denom. $100. Date May 1, 1912. Int. M. & S. Due May 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $6,252.

ROCHELEAU, Franklin County, N. H. - Bond Offering. - Proposals will be received until 12 noon, July 1 by the Register of Deeds, for the sale of $5,000 5% school bonds. Date May 1, 1912. Int. M. & S. Due May 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $11,379.

ROCKFORD, Winnebago County, Ill. - Bond Offering. - Proposals will be received until 12 noon, June 15 by M. Utley, VIII. Clerk, for $3,800 5% impt. bonds (village's portion). Auth. Sec. 3939, 3940 and 3941. Rev. Statutes. Denom. $100. Date May 1, 1912. Int. M. & S. Due May 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $2,192.

ROCK SPRING, Milwaukee County, Wis. - Bond Offering. - Proposals will be received until 12 noon, May 25 by the Register of Deeds, for the sale of $10,000 4% school bonds. Date May 1, 1912. Int. M. & S. Due May 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $5,500.

RICHMOND, Lake County, Ill. - Bond Offering. - Proposals will be received until 5 o'clock, June 28 by the Register of Deeds, for the sale of $2,000 5% water works bonds. Date June 1, 1912. Int. M. & S. Due June 1, 1912. Cert. of title will be furnished by Ulen & Co. of Chicago. No other debt. Assess. val. 1912. $2,000.
Canada, its Provinces and Municipalities.

ACTION.

Ont., Loan Election.—A by-law will be submitted to a vote on June 3, 1912, making provision for a $75,000 school

Tiston, Ont.—Loan.—A by-law will be submitted to a vote on June 3, 1912, making provision for a $75,000 school

YAKIMA COUNTY SCHOOL DISTRICT NO. 34, Wash. —Bond Offering.—Proposals will be received until 10 a.m., June 8 by Frank K. Brown, County Auditor, at his office in Yakima, Wash., for the purchase of Registered Bonds of the County

WILLOW HIGH SCHOOL DISTRICT (P. 0. Willow), Glenn County, Cal. —Bond Election.—The County Supervisors have decided to hold an election during June, it is stated, for the purpose of obtaining the opinion of the voters on a proposition to issue bonds.

WILLOUGHBY TOWNSHIP (P. 0. Willoughby), Lake County, Ohio. —Bond Offering.—Proposals will be received until 12 m., July 1 by E. F. Howe, Treasurer, at his office in Willoughby, Ohio, for the purchase of Registered Bonds of the Township.

WHITE COUNTY (P. 0. Monticello), Ind. —Bond Sale.—The $30,000 4½-percent coupon bridge-construction bonds offered on May 7 (V. 94, p. 935) were awarded to J. P. Wild & Co. of Indianapolis at 101.85. Date March 5, 1912.

WAYCROSS, Ware County, Ga. —Bonds Proposed.—It is reported that this city is contemplating issuing permanent improvement bonds amounting to about $100,000.

WAXAHACHEE, Ellis County, Tex. —Bond Election.—This city on June 11 will hold an election to repropose, upon a proposition to issue $25,000 street-bonds, to be placed and sold to pay for improvements for a period of ten years.

NEW LOANS.

$112,000.

COLUMBIA COUNTY, N. Y.

Highway and Refunding Bonds

Sealed Proposals will be received by the Treasurer of Columbia County at his office in Hudson, N. Y., on or before 3 p.m., June 10, 1912, for the purchase of Refunding Bonds of the County in the aggregate of $112,000, viz.: $50,000 Highway Bonds, $62,000 Refunding Bonds.

All of said Bonds will bear interest at the rate of 5%, to be paid semi-annually on the 1st day of January and July of each year, for a term of 10 years, commencing on July 1, 1912, and will mature on July 1, 1922.

Sealed Proposals will be opened at the above-named place, and at 4 o'clock p.m., on the same day, June 10, 1912, at the above-named place

By order of the Board of Supervisors at a meeting held June 10, 1912.

H. W. C. WELLS, Treasurer.

CITY OF MINNEAPOLIS,

BONDS

Sealed bids will be received by the Committee on Prison and Hospital Buildings, at the office of the Mayor, at the courthouse square, on and after Wednesday, June 10, 1912, at 10 o'clock A.M., for the purchase of $300,000 4% Bonds of the City of Minneapolis, for the purpose of constructing a new County Prison and County Hospital.

All bids must be made payable to the City of Minneapolis, in the United States, and must be accompanied by a certified check, payable to the City Auditor, for the sum of $1,000, as a surety bond, conditioned that the successful bidder will consummate the contract and complete the work as required by the specifications, and will not be required to deposit a further bond or surety, but the City Auditor may require a surety bond, in the sum of $10,000, to indemnify the City of Minneapolis for any loss or damage which may result from the nonperformance of the contract.

The bids will be opened at 3 o'clock p.m., on the day and place above-named.

By order of the City Council.

The Mayor.

J. W. STimson, City Auditor.

MUNICIPAL BONDS.

YIELDING 3.85% TO 5.00%. STACY & BRAUN.

Toldeo, O., Cincinnati, O.

Charles M. Smith & Co.

CORPORATION AND MUNICIPAL BONDS.

F. WM. KRAFT.

SPECIALIZING IN EXAMINATION OF

Municipal and Corporation Bonds.

First National Bank Building.

CINCINNATI.

F. WM. KRAFT.

Specializing in Examination of Municipal and Corporation Bonds.

First National Bank Building.

OHIO.

MUNICIPAL BONDS.

LEGAL FOR SAVINGS BANKS.

Post Office Savings and Trust Funds.

Send for List.

29 South La Salle St., CHICAGO.

ESTABLISHED 1855.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago.

SCHOOL,

COUNTY AND MUNICIPAL BONDS.

Commercial Bank.

KANSAS CITY, MISSOURI.

Bolger, Moss & Willaman.

MUNICIPAL BONDS.

Legal for Savers Banks, Postal Savings and Trust Funds.

Send for List.

29 South La Salle St., CHICAGO.
NEW LOANS.

$620,000

SOUTH PARK COMMISSIONERS

4% SERIAL BONDS FOR SALE.

Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, JUNE 2, 1912, for the purchase of one hundred (100) $1,000 4% Park Improvement Serial Bonds, and one hundred twenty (120) $1,000 4% Paving Serial Bonds.

A deposit, either in currency or certificates of deposit, to be made payable to the South Park Commissioners, must accompany each proposal as a guaranty of the good faith of the bidder, as follows:

$15,000 on bids for the $200,000 improvement bonds.

$3,000 on bids for the $120,000 paving bonds.

The South Park Commissioners reserve the right to reject any or all bids.

Full information may be obtained upon application to the undersigned.

J. F. NEIL, Secretary.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

50 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

THE GOVERNMENT OFFICE.

P. O. BOX 37, MAIN OFFICE.

WASHINGTON, D. C.

OFFICIAL ORGAN OF THE AUSTRALIAN GOVERNMENT ACCOUNTANTS

A MONTHLY MAGAZINE OF INTEREST TO ALL OFFICERS AND ENGLISH OF MINERAL, TAXES, RAILWAY, AND LOCAL GOVERNMENT ACCOUNTANTS.

TUESDAY, APRIL 3, 1912

OFFICIAL ACCOUNTS OFFICE.

BALANCE SHEET.

AMERICAN GOVERNMENT ACCOUNTANTS

LOWEST INCOME TAX IN THE WORLD.

A LITTLE MONEY MIGHT DO ANYTHING.

ESTABLISHED 1867.

Estate and Inheritance Tax.

For Sale.

$10,000 bridge debentures will be voted upon June 14, reports state.

The question of issuing $13,000 in 6% 40-year debentures has been decided, according to reports.

On May 4 the $140,000 4% 40-instalment debentures (V. 94, p. 1208) were awarded to the Alberta School Supply Co. in Edmonton.

NORTH WINNIPEG, Man. - Loan Election Proposed. - The Issuance of a $410,000 municipal building, $1,000 bridge, $6,000 land purchase, $10,000 streets, and $15,000 hospital debentures will be submitted to a vote June 11, reports state.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 24th, 1912.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs for the year ending December 31st, 1911.

The Company's business has been confined to marine and inland transportation insurance.

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Note: During the year ended December 31, 1911, the Company paid out in losses, and incurred extraordinary expenses, the amount of $2,363,260.

By order of the Board, 0. STANTON FLOYD-JONES, Secretary.

ADDITION TO THE OFFICE OF THE

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By order of the Board, 0. STANTON FLOYD-JONES, Secretary.
Largest Institution of its kind in New Jersey

FIDELITY TRUST COMPANY
Prudential Bldg., Newark, N. J.

Resources Over $29,000,000
Capital, Surplus and Undivided Profits, Over $9,500,000
Title, Banking, Savings, Bond, Mortgage, Trust and Safe Deposit Departments.
Correspondence Invited

UNION TRUST COMPANY OF NEW YORK
Main Office, 50 Broadway

Fifth Avenue Branch, 420 Fifth Avenue, corner 56th St.,
Plaza Branch, 705 Fifth Avenue, corner 60th St.
Modern Safe Deposit Vaults at both Branches.

Capital $1,000,000
Surplus (earned) $7,900,000
Allows Interest on Deposits
Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

THE PHILADELPHIA TRUST
SAFE DEPOSIT AND INSURANCE
COMPANY
Main Office, 415-17 Chestnut St.
Branch Office, 1415 Chestnut St.
Executes Trusts of every Description.

 Acts as Trustee for Corporation Mortgages, Registrar or Transfer Agent
Interest allowed on Individual and Reserve Accounts

Mellon National Bank
PITTSBURGH, PA.

Offers its unsurpassed facilities on attractive terms to banks desiring a Pittsburgh reserve agent.

RESOURCES OVER 49 MILLIONS