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## THE FINANCIAL SITUATION

A gleam of hope has this week appeared on the political horizon. It almost seems as if the tide which for 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 all a possible chance of getting the nomination for the Presidency. 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 specinl 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 Tait 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 prevail upon William J. Bryan to run with him for 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 wreek 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 rumning 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 yearssince 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 itto discountenance its use. We in 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 unexampled prosperity and growth, 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 reaching huge dimensions. 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
come 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 municipal securities were put out, $\$ 5,675,000$ of provincial Government loans, no less than $\$ 100,472,700$ of new railway loans, $\$ 32,105,500$ of loans by public service corporations, $\$ 54,580,500$ of loans by miscellaneous corporations and $\$ 26,820,000$ of bonds by Canadian corporations operating in foreign countries. This makes a grand aggregate of $\$ 266,812,988$. The contrast in this respect with earlier periods is very noteworthy. In the calendar year 1907, for instance, the aggregate of new Canadian loans floated was only $\$ 82,365,740$, and in the calendar year 1906 but $\$ 53,987,531$. In the following table we show the sums under each head for the last five years:

|  | Muntelpal Binds. | Corparation Bonts. | Totat of Treo. | Gxcomment Ronts. | Grand Totas. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 1900 | 87,087,008 | \$35,894.000 | \$14,781,008 | \$9,206,000 | \$53,087,008 |
| 1907. | 14,430,50 | 65,931,309 | 73,361,740 | 9.274,000 | 82,635,740 |
| 100 | 47,493,911 | 88,975,000 | 136,408,911 | 77,505,500 | 214,007,111 |
| 19 | 36,278,523 | 132,432,500 | 108,711,028 | 96,447,223 | 265,158,252 |
| 191 | .35,748,690 | 140,251,900 | 176,000,500 | 55,000,000 | 231,000.500 |
| 191 | 7,159,288 | 213,978,700 | 261,137,988 | 5,625,000 | 206,812,988 |

The amounts of the Canadian Government loans have varied greatly from year to year, the Dominion itself having been 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 corporation issues was only $\$ 44,781,008$, in 1907 it was $\$ 73,361,740$, in $1908 \$ 136,418,911$, in $1909 \$ 168,-$ 711,028 , in $1910 \$ 176,000,590$, while now for 1911 the amount is no less than $\$ 261,137,988$.

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 capital stock to finance the greater part of its important extensions and improvements, has put out all by itself since Jan. $11910 \$ 30,000,000$ 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 eapital that is pouring into Canada to assist in the proper development of its large areas and enterprises. The sum of money brought in by settlers alone reaches a very considerable sum. This is more especially true, it is stated, of those who come to Canada from the United States. Investments from abroad in Canadian real estate and in Canadian timber and mineral resources cannot be accurately determined, but are known to be of large amount, and Mr. Wood says there is every reason to suppose that capital through these sources is showing the same proportionate increase as has occurred in the case of the bond sales.

Is it a wonder, under these circumstances, that the Dominion is thriving as never before in its history?

The simple truth is, that eapital is being diverted from the United Statez 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 unfairest 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 $819,044,335$ 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 $\$ 2,616,839$, against $\$ 3,481,448$ and $\$ 5,942,764$, 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 footed 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 $\$ 11$,319,955 in 1910 and $\$ 11,553,983$ 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 curtailedas 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 guaranties 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 in 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 sneers, 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 his unending 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 displease; 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 government 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 sup-poses-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 $21 / 2$ 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 thefirst 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 heavier 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 eartier decline. Sales of stocks for the five months of 1912 totaled $62,166,819$, against only $43,919,589$ shares in 1911, but contrast with an aggregate of no less than 81,548,071 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 18 cities reporting comparative figures is for May 1912 $26.5 \%$ 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 it Co., being an aggregate of insolvents 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 a partial explanation, at least, of the apparently excessive mercantile mortality is to be found in the small amount of capital with which many concerns attempt to compete with long-established and strongly rooted firms. Starting with the handicap of very limited funds, the failure of business to quickly materialize, or slowness of collections or a little temporary stress forces the concern to the wall. The high level of prices ruling also operates to the detriment of such concerns. In May an umusually large number of failures for amounts under $\$ 100,000$ was reported among manufacturers.

Messrs. Dun \& Co's. compilation for the month of May 1912 shows that the indebtedness of all insolvent concerns in May ( 1,204 in number) reached $\$ 15$,-

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 87,594,751 they contrast with only 6 million dollars in 1911 and not quite 4 millions in 1910. Of the fifteen branches 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 insolvents 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 but two years since 1893: viz., 1908 and 1910. The trading division accounts for $431 / 2$ million dollars of the five-months' indebtedness this year against $431-3$ millions in 1911 and 33 millions in 1910, in manufacturing lines the contrast is between 39 millions, $381-3$ millions and 41 millions, and among brokers, \&e., between $121 / 2$ and $81 / 2$ and $261 / 2$ 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 $\$ 1,089,593$ 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 $\$ 8,809,543$ 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 tenyear 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 251908 , or only fractionally higher than this year) over 200 pounds lint per acre was obtained, and with a lower condition than now on May 251905 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 bankers of six mations 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. Dispatehes 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 has refused to co-operate further with the United States, Germany, Great Britxin and France. Reports recently published strated that Japan was about to break with Russia on the subjeet 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 Chins 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 earry 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 aloug, 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 Welnesday that he had received an offer by the Transport Workers' Federation of monetary guaranties for the observance of the awards made by the joint board which the Government proposed to establish. Details of the amount of funds to be doposited by the workers have not been reported by cable, nor of the methods of deposit that would make the financial guaranties serviceable. But they were evidently not sutisfactory, 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
a source of great inconvenience to London merchants, who are finding difficulty in negotiating their drafts because of their inability to obtain export bills of lading. Thus the English banks are being called upon to aid exporters on quite a large seale. The British Government, through Mr. Lloyd George, has advoeated a joint conciliation board, composed of representatives of the employers and the employees, which had already been suggested by the strikers, and the Chancellor expressed a belief in the House of Commons that if moderation were shown by both sides there would be no difficulty in reaching a settlement. He said that Sir Edward Clarke, who had made a thorough investigation, had reported that both sides were to blame. Nevertheless, he did not think it was the business of the Government to step aside and let the parties fight it out. The Transport Workers' Federation had agreed to the principle of a joint board with monetary guaranties from the two sides to insure the carrying out of agreements. For the first time, the owners had a substantial guaranty that where a bargain was entered into by the men it will be carried out. The men, the Chancellor added, were entitled to ask the same guaranty from the masters.

Belgium is in turn having its troubles with Socialism. A wave of rioting and of destruction of property has spread over the country as an expression of Socialist resentment of a Clerical victory at the polls on Sunday. The Socialist leaders seem to have entirely lost control of their followers. A general strike in the coal mining district in the Province of Hainaut has added to the general confusion and cable advices from Brussels state that there are now 100,000 men on strike. The energetic measures that have been adopted by the authorities are beginning to have an effect. The strike has spread over the entire Liege Basin and has tied up most of the collieries and metal industries. Many industrial proprietors are reported to approve of the strike and to be sympathizing with the men. The Socialist leaders declare that they made a mistake in entering into a coalition with the Liberals and henceforth will struggle separately. The new Chamber of Deputies will contain 101 Clericals, 41 Liberals, 39 Socialists and 2 Democrats, thus contributing a Clerical majority of 16 over the Opposition coalition. The educational fight, which is the principal cause of the present disturbances is explained by a Brussels cable as follows:

The Belgian schools are either church or public, and are managed or subsidized by the communes. In the non-clerical communes there is a tendency to subsidize only the public schools. The desire of the clerical Government is to place church schools on the same footing as publie schools, funds being provided by the communes, province and State. The Opposition urges that the church should pay for its own schools. The Liberals, who decided that the industrial masses really craved universal suffrage, added this measure to the joint Liberal and Socialist program, which included abolition of the plural system of voting, which gives some persons two or more votes. Fatherhood and a small money qualification entitle one to two votes, while educational qualifications give a third. The Socialists assert that this strengthens the Conservat ve, or Clerical, force at the expense of the masses in the urban and manufacturing centres.

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 "Paducah", 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 miscel'aneous 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 Beaupre 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 negores 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 conflieting. While it has been reported from Government sources that General Orozeo 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 fallen back from Jimenez to Rellano with his army and the advance of the Federal army on Bachimba near Chihuahua Gity has been delayed. General Huerta's explanation is that he had to retire because of difficulty of obtaining supplies. The German Government hasforwarded an official demand to the Mexican Government that the latter show cause why German citizens in Mexico are not being protected
from insurrecto 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 Jiminez, 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 $23 \%$ for both sixty and ninety-day bankers' acceptances spot and to-arrive. A week ago the range was $3 @ 31 / 8 \%$ for sixty day bills spot and $27 / 8 \%$ to-arrive. For ninety day bills the spot rate at the close of last week was $31-16 \%$ and forward bills closed at $213-16 @ 23 \%$. 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 demand for new capital, which promises to increase rather than moderate until the market shows signs of repelling these applications. The week's offerings in London include a New Zealand loan of $£ 4,500,000$ in $31 / 2 \%$ bonds. A City of Moscow loan of $£ 3,800,000$ in $4 \frac{1}{2} \%$ bonds was offered simultaneously on the English, German, Holland and Swiss markets at $963 \% \%$. Another demand on the London market will be an issue of $\$ 5,000,000$ in new $6 \%$ cumulative preference shares of the Brazil 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 $4 \frac{1}{2} \%$ 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 over-strained, including a Danish Government loan of $£ 4,000,000$, 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 $27 / 8 \%$ for all maturities, spot and to-arrive, which is an advance of $1 / 8 \%$ 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 seale. 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 $41 / 4 \%$ for spot bills, all maturities, and $43 / 8 \%$ for bills to arrive. A week ago the closing figures were $4 @ 41 / 8 \%$. No reduction in the official German Bank rate is expected until the new quarter-year has fairly progressed. Brussels closes $1 / 8 \%$ lower for the week at $31 / 4 \%$ and Amsterdam remains unchanged at $37 / 8 \%$. 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 $£ 1,324,663$. 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, $£ 40,685,454$, 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, amounting to $48.44 \%$, against $46.76 \%$ 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 $£ 895,000$. Notes reserved increased $£ 1,222,000$ and notes in circulation showed an expansion of $£ 130,000$. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week. Imports, $£ 1,485,000$ (of which $£ 23,000$ from France and $£ 1,462,000$ bought in the open market); exports nil, and shipments of E160,000 net to the interior of Great Britain.

The Bank of France in its weekly return reported a loss of $10,850,000$ franes 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 $3,252,750,000$ francs, against $3,212,005,000$ francs a year ago. The holdings of silver increased $3,875,000$ franes for the week. Notes in circulation increased $15,925,000$ francs, while general deposits recorded a reduction of $165,125,000$ francs and bills discounted a loss of $274,600,000$ 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 gold and silver combined of $37,568,000$ marks. Meanwhile, there was an increase during the week of $39,350,000$ marks in loans and of $72,890,000$ marks in discounts. Deposits were reduced $61,220,000$ marks and treasury bills $1,285,000$ marks. Notes in circulation furthermore were issued, net, 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 a 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 continuance 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 cau-tion-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 Socialism-quite distinct from social reform-is prevalent in the Fatherland probably to a far greater degree than in other European countries. These 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 manufac-
turing and distributing centres throughout the country. This has quite naturally followed the improvement that has unquestionably taken place in crop prospects, especially in the direction of the remarkable recuperative qualities that have been evinced in the winter-wheat sections and in the cotton belt of the South. Corn and spring wheat are of course still in an embryonic position, but it must be conceded that a marked improvement has taken place in the harvest outlook as a whole from the highly discouraging agricultural conditions that were current during the early part of the spring. Encouraging crop prospects are usually active forerunners of increased consumption of food and raiment-and of luxuries even more than of necessities; and with favorable promises for a satisfactory production and marketing of farm products during the next few months, the agricultural sections of the country, which are such an important part of our population, are evincing a tendency to discount by freer purchases this evidence of prosperity. Manufacturers and distributers, from the first-hand buyer to the retailer, are very alert to prepare for the increased demand by the consumer, and it is not as a rule difficult to trace the confidence and encouragement in business circles that result from favorable promises for the country's harvests. Such a feeling of confidence seems to be growing quite freely at the moment in mercantile and manufacturing circles. It is, of course, still subject to severe reaction should a corresponding reversal of agricultural conditions become evident. But in banking circles in this centre there nevertheless seems evidence of an increasing belief that improved crop conditions are gradually expelling politics as the main consideration of trade and industry, and a corresponding improvement in cheerfulness is being shown in money circles in New York.

Call money during the week has been confined within the range of $21 / 4$ and $3 \%$, the higher figure having been reached each successive day. On Monday $21 / 2 \%$ was the lowest, with $27 / 8 \%$ the ruling rate; on Tuesday $21 / 4 \%$ the lowest, with $27 / 8 \%$ continuing the renewal figure; Wednesday's lowest was again $21 / 4 \%$, while the ruling rate was reduced to $23 / 4 \%$; on Thursday $2 \frac{1}{2} \%$ was the minimum and $23 \% \%$ remained the renewal rate; Friday's lowest rate was $21 / 2 \%$ and the ruling quotation was $23 / 4 \%$. Time money closed steady at $3 \%$ for thirty days, which compares with $23 / 4 @ 3 \%$ week ago. Otherwise quotations are virtually without change, remaining at $3 @ 31 / 4 \%$ for ninety days, $31 / 4 @ 31 / 2 \%$ for four and five months and $31 / 2 \%$ for six months. In some instances $33 \%$ is quoted for six months. Mercantile paper is in somewhat better supply, which is another encouraging feature of the trade situation. Nevertheless, buyers are inclined to favor this branch of business and are quoting 334\% 4\% for sixty and ninety days' endorsed bills receivable and also for four to six months' single-name bills of choice character; others are quoted at $41 / 2 \%$.

Sterling exchange has ruled rather irregular and has given distinct evidence of renewed speculative manipulation. There seem, in fact, to be two sets of speculators, namely brokers, on the one hand, and a number of large financial institutions on the other. The latter appear to be maintaining for themselves a constant advantage and to be making it quite precarious for the brokers who try to follow them. Remittances on tourist accounts are a feature at the moment, although the movement in this direction is not believed to be as
heavy as last year; the wreek 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 declining." 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, preliminary arrangements have not already been made. It is understood that arrangements have been completed for placing a not inconsiderable part of the $\$ 170,000$,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 advices 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 $231 / 4$ centimes, which compares with 25 francs 24 centimes a week ago, while the London check rate in Berlin has declined to 20 marks $437 / 8$ pfennigs, against 20 marks 46 pfennigs, last week's closing quotation.

Compared with Friday of last week, sterling exchange on Saturday was weaker for demand and cable transfers, which declined to $48710 @ 48715$ and 48740@48745, respectively; sixty days was unchanged at 48450@48460. Rates declined sharply on Monday on the weakness in European discounts and closed at 487@48705 for demand, 48725@48730 for cable transfers and $48440 @ 48450$ 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 $487 @ 48705$, while cable transfers moved up to $48730 @ 48735$ and sixty days to $48450 @ 48460$. Short covering for speculative account and light offerings of bills caused an advance of 15 points on Wednesday; the final range was $48740 @ 48745$ for cable transfers and $48710 @ 48715$ 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, improved on covering of short commitments and sales of securities by London, then receded, and closed 5 points lower for demand and cable transfers; sixty days unchanged. Closing quotations were $48450 @ 48460$ for sixty days, $48705 @ 48710$ for demand and $48735 @$ 48740 for cable transfers. Commercial on banks closed at 4831/8@4841/4 and documents for payment $4835 / 8 @ 4843 / 4$. Cotton for payment ranged from 484 to $4841 / 4$; grain for payment from $4841 / 2 @$ $4843 / 4$.

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

| Weak ending Jikne 71912. | Receleed on N, Y, Banks. | Suipped by N. Y, Banks. | Net Intertar Movement. |  |
| :---: | :---: | :---: | :---: | :---: |
| Curreney | $\begin{array}{r} 811,647,000 \\ 2,674,000 \end{array}$ | $\begin{array}{r} \$ 4,545,000 \\ 1,147,000 \end{array}$ | Gain Gaín | $\begin{array}{r} 87,102,000 \\ 1,627,000 \end{array}$ |
| Total gold and tegal tenders | \$14,321,000 | 35,692,000 | Gain | \$8,629,000 |

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

| Week chatng fume 71012. | Snto Banks. | Out of Banks. | Net Charigi in Bank Flolatings. |  |
| :---: | :---: | :---: | :---: | :---: |
| Banks Inferlor movement, 25 above. Sub-Treastry operatlons......... | $\$ 14,321,000$ $21,100,000$ | $\begin{aligned} & 35,092,000 \\ & 28,300,000 \end{aligned}$ | Gain LDES | $\begin{array}{r} \$ 8,629,000 \\ 4,200,000 \end{array}$ |
| Totat gold and legal tonders | \$38,421,000 | \$33,992,000 | Gain | \$4,429,000 |

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

| Banka of | June 61912. |  |  | Itune 81917. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold. | Stacer. | Total, | Colit: | Slaver. | Total. |
| Frgland. | $\frac{8}{40,085,453}$ | e | $\frac{L}{40,085,454}$ | $\frac{\mathcal{E}}{38,80,400}$ |  | $\frac{\underline{Z}}{38,803,400}$ |
| France ${ }^{\text {Ferne }}$ | 120,682,400 | 32,687,080 | 162,369,480 | 128,479,600 | 34,284,600 | $102,734,200$ |
| Germany.. | [15,108,050 | 17,800,006 | $62,902,650$ $158,222,000$ | 42,202,300 | $15,063,750$ $7,737,000$ | $58,250,050$ $152,789.000$ |
| Alis-titn | 82,608,000 | 12,595,00¢ | 65,203,000 | 55,810,000 | 13,077,000 | 68,887,000 |
| Spata Italy | 17,032,000 | $30,343,006$ | 47,375,000 | 10,548,000 |  | 47,670,000 |
| Italy Nethert ${ }^{\text {a }}$ - | 42,320,000 | $3,650,00 ¢$ $1,003,40 ¢$ | 45,070,000 $13,113,400$ | 139,760,000 | $3,530,000$ $2,170,300$ | 4,290,000 $13,677,300$ |
| Nat.Belg | 0,594.062 | 3,2973332 | 13,713, 900 | 11,517,000 | 2, 770,300 $3,708,667$ | $13.677,300$ $10,26,000$ |
| Sweden Swtzerld. | $4,703,000$ $0,400,000$ |  | 4,793,000 $6,700,000$ | 4,666,000 | 3, | $4,666,000$ $6,315,400$ |
| Switerid. | 0,400,000 $2,132,000$ |  | $6,400,000$ $2,132,000$ | 0,315,400 $2,023,000$ |  | $6,315,400$ $2,023,009$ |
| Total week | $500,810,171$ | 109,309,518 | 319,149,084 | 498,087,035 | 111,289,317 |  |
| Prev-weel | 509,572,511\| | 108,737.38C | 118,309.991 | 198,072,604 | 111,072,250 | 500,744,974 |

The apparently widespread unsettlement in the social, political and industrial circles of various nations 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 barricaded against the soldiers, as if 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 demonstration having been the exasperation of the people who engaged in it over the fact that the party which they favored had lost the election for the Belgian Legislature.
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 explained, 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 respectable 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 sensational 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 inclination 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 candidate 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 "forees 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 acute 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 cited as proving that the present condition of things is unexampled, he 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 faet, 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 urest" 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 politieal disturbances of the present year, it is not to be forgotten that political unsettlement 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 an active part in the politics of 1896 will hardly assert that for wildness of politieal 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 dony 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 condueted, whether in polities 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 antiClerical 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 politieal 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 contrive new theories about government and society, and quite another thing to put them into the field of instant experiment or fundamental statutes. To that there are two obstaclesone, 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 ratten 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 snatched direction of affairs from 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 great majority of the community is in angry sympathy with them. We have not the remotest idea that anything of the sort is truc. 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 Inter-State Commerce Commission sixteen 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 employees, 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 roads, and which, if granted, it is computed would add $\$ 25,000,000$ to $\$ 28,000,000$ to the yearly expenses of the roads.
Apparently oblivious of the unfortumate plight in which the railroads already find themselves, our national legislators are proposing legislation the effect of which will inevitably be to make further enormous additions to their expenses and yearly outlays. If at the same time there were directions to the Inter-State Commerce Commission to make an investigation for the purpose of determining the extent of the added outlay, and then to grant permission to the carriers to inerease their rates so as to restore the old equilibrium between revenues and outgoes, there would be less occasion for disquietude, and there would be at least seeming compliance with the rules of equity and justice. But no one seems to give a thought to the question how the welfare of the carriers is to be maintained under constantly augmenting drains upon their revenues with no way of making good the shortage.
These observations seem pertinent in view of the bills which have been reported to Congress proposing to compensate employees for injuries sustained while in the service of the roads and providing for a phsyical valuation of the properties. The U. S. Senate on the

6th of last month, by a vote of 64 to 15 passed the Employers' Liability and Workmen's Compensation Bill, providing compensation for injuries resulting in disability or death of emplo ees of railroads engaged in inter-State and foreign commerce. We do not purpose going into a discussion of the merits of this measure. 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 lawof 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 employee is not to be asked to contribute in any way, but that the whole of the burden is to rest upon the carrier. Where permanent total disability results, as for example the loss of both legs, both arms, \&e., the injured employee is to be paid $50 \%$ of his monthly wages during the remainder of his lifes in case of temporary total disability, $50 \%$ is to be paid during the continuance of the disability. In the case of permanent partial disability, specified rates and terms of compensation are granted; for example, for the loss of an a m , payments are to continue for seventy-two months; for the loss of a leg, sixty-six months; for the loss of an eye, thirty months; for the loss of a thumb, thirteen months, \&c. The death benefits are fixed on an equally liberal scale. Thus, if death results from the injury, monthly payments are to be made for a period of eight years to dependents, graded according to the relationship of these latter. For a widow alone, $40 \%$ of the monthly wage; for a widow and any child under the age of 16 , or dependent child over the age of $16,50 \%$; if no widow, but any clild under the age of 16 , or dependent child over the age of 16 , if one such child, $25 \%$; if more than one, $10 \%$ for each additional child, not to exceed ${ }^{\mathrm{F}}$ a total of $50 \%$ for all.
All this is sure to add enormously to the yearly expenditures of the roads. As already stated, the carriers are asked to bear the entire amount of the expense, the employees not being obliged to contribute in any way towards the creation of the fund out of which the benefits are to come. Railroad accidents are, unfortunately, more numerous than is to the liking of either the public or the managers of the"roads, and should be reduced to a minimum in the interest of everybody concerned. Given proper safeguards, through the use of the best appliances, much depends upon the employees themselves as to whether the number of accidents is to be kept down to the lowest point. It may be doubted whether, in the event of the passage of thi compensation bill, the employees, would do their best towards lessening the accidents. Senator Chamberlain of Oregon, in addressing the Senate in behalf of this Employers' Liability Bill, made the'statement that every six minutes, day and night, a railroad employee is injured or killed, and every two hours one is killed. We do not have to accept this extreme'statement $\overline{\mathrm{J}}$ in order to get a proper conception of what will be involved to the railroads in the adoption of such a bill. It is only necessary to bear in mind that the railroals
give employment regularly to about $13 / 4$ 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 shall 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 publio 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 bank or banker, capitalist, or association of capitalists, or 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.

It is also provided that upon completion of the valuation the Commission shall thereafter in like manner keep itself informed of all extensions and improvements or other changes in the condition and alue of the property of all common carriers and shall ascertain the value thereof, and shall from time to time, as may be required for the proper regulation of such common carriers under the provisions of this Act, revise and correct its valuation of property, which shall be reported to Congress at the beginning of each regular session. Under the bill it is also attempted to make the valuation arrived at binding upon the carriers by means of the following provisions:

Whenever the commission shall have completed the valuation of the property of any common carcier, and before said valuation shall beeome final, the Commission shall give notice by registered letter to the said
carrier, stating the valuation placed upon the several classes of property of said carrier, and shall allow the carrier thirty days in which to file a protest of the same with the Commission. If no protest is filed within thirty days, said valuation shall become final.

If notice of protest is filed by any common carrier, the committee shall fix a time for hearing the same, and shall proceed as promptly as may be to hear and consider any matter relative and material thereto which may be presented by such common carrier in support of its protest and filed as aforesaid. If after hearing any protest of such valuation under the provision of this Act, the commission shall be of the opinion that its valuation is incorrect, it, shall make such changes as may be necessary, and shall issue an order making such corrected valuation final. All final valualions by the committee and the classification thereof shall be published and shall be prima facie evidence relative to the value of the property in all proceedings under this Act.

It is difficult to avoid the conclusion that all these proceedings and all this action is meant to be vexatious and that the purpose is to harass the roads. This is particularly apparent in the requirement calling for the names of all stockholders and bondholders, with the amounts held by each, and also the name of each director on each board of directors, and still more the requirement that the Commission shall "find and report the facts as to the connection of any bank or bankers, capitalist or association of capitalists or 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 noted, too, that the roads are 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 let loose in the attempt to arrive at an estimate of the physical valuation of the properties. This estimate would be of little value after it had bee obtained and it would be discredited in adyance 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 an 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 $5 \%$ 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 FINANOTAL 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 accompanies to-day's "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.

 100 Gartheld National Bank. 8 Nassau Bank, Natlonal...
*Sold at the Stook Exchange.
-In accordance with resolutions adopted on the 28 th ult. by the Merchants' Association of New York directing the appointment by its President of a special committee to conduct an investigation to ascertain whether the proposed advance of 25 cents a ton in the price of anthracite coal is justifiable, the following have been named by President Towne as members of the committee: Henry Dalley, Chairman; Abram I. Elkus, William Fellowes Morgan, Edward D. Page and Frederick B. DeBerard, Seeretary. The conclusions of the committee are to be embodied in a report which is to be presented to the directors of the Association for such further action as may be deemed expedient.
-The Judiciary Committee of the House of Representatives agreed on the 3 d 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 existing anti-trust law so as to extend its operation to international trade; it would make illegal any combination of two or more importers of an artiele when such a combination tends to restrain free competition of commerce or to increase the price of the article.
-The Constitutional Amendment proposed by Representative Clayton fixing the term of office of the President of the Enited States at six years, and limiting such officer to one term, was ordered favorably reported by the House Judiciary Committee on the 4th inst. A similar resolution, presented by Senator Works, was favorably reported to the Senate on May 20.
-The committec appointed under a resolution of the United States Senate to inquire into campaign contributions and disbursements in 1904 and 1908 , decided at a meeting on the 4 th inst. to take no action in the matter until after the national conventions. There is said to be a possibility that they may further postpone the inquiry until after the November election. The next meeting of the Committee will be held on July 1. Senator Moses E.Clapp is Chairman, and the others on the Committee are Senators Oliver of Pennsylvanin, Paynter of Kentucky and Jones of Washington. The last named has just been named to take the place of Senator Bradley.
-The Naval Appropriation Bill was reported to the Senate by its Committee on Naval Affairs on the 7th inst. The committee amended the bill (which was passed by the House of Representatives on May 28) by adding a provision for two battleships and by striking out that portion of it restricting laborers and mechanics employed under contracts made on behalf of the Government to an eight-hour day; this section of the bill was inserted by the House as a rider. In addi-
tion to providing for two battleships, the bill ealls for eight submarine torpedo boats instead of four; it retains the House provision for six torpedo boat destroyers, two fuel ships, a tender to destroyers and a submarine tender. The provision for the establishment of a wireless system around the world, which was stricken out by the House, has been restored by the Senate. The committee fixes the term of all enlisted men in the navy at four years, with a provision for the voluntary extension of service; it also adopted an amendment providing for the creation of a national council for defence, and made provision for the grades of Admiral and Vice-Admiral for the commanders-in-chief and second officers in command, respectively, in the Atlantic and Pacific fleets, while they hold such commands. The bill furthermore authorizes the Secretary of War to purchase war material abroad in an emergency.
-The bill limiting the hours of laborers and mechanies 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 tho bill, the other negative votes being cast by the following Republican Senators: Bradley, Dillingham, du Pont, Gallinger, Heyburn, Oliver, Page, Root, Sanders and Wetmore. 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 oanal within the time fixed by Col. Goethals. An amendment, offered by Senator Lodge, and rejected on the 22d ult., 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 3 hours on Saturday, would be deemed to be in compliance with the provisions of the Act.
-The Cotton Tariff Revision Bill, which was passed by Congress last year and vetoed by President Taft, was re-irtroduced by Representative Underwood on the Ist inst. and ordered favorably reported by the majority members of the Ways and Means Committee on the 4th inst. The bill is substantially in the form as passed a year ago. A substitute for it was introduced in the House on the 4 th inst. by Representative Hill, a minority member of the committee. The Democrats claim that the Underwood bill would make the average ad valorem duties $27.06 \%$, as against an ad valorem of $47.15 \%$ in 1911 and $48.12 \%$ in 1910 . In the report accompanying the bill, the committee states that it has made a careful analysis of the Tariff Board's report, but has found nothing of beneficial significance.
-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 1 enacted, ec., That whenever in a proceeding brought under the proVlalons of the Act of July 21830 enttled "An Act to protect trade and commerce agalinst mnlawful restralnts and monopolies," It shall be ndjudjed that the owners, managers or opcratons of any vessel or veasels, whether of the United Suates or of any forcign country, are engaged In a contract, comblination or conspiracy la restralat of inter-State or forcign trate or commerce, or are mononoilzing or attempting to monopollze any part of such trade or commerce, In vlohitlon of auch Act, the Court may, by its judgment or decree, problibit all vesseds employed pursumat to such contract, comblnation or consplracy, of in such monopolization or attempt to
monopollec from enterlin at or clearting from any port of tho United States; monopollze, from entering at or clearing from any port of the United sthtes;
whercupon It shall be unlawful for such vessel or vessels to so enter or ©ear till the Court till the Court shall And that suoh contract, combination or co ispiracy has been canceled, termina
to monopollzo ended.
Sec. 2. That a penalty of $\$ 25,000$ shall be Imposed upon any fessel whilch shall enter or clear from any port of the United States in violation of the provisions of a dudgment or decree rendered as provided in section 1 of thls Act, for eacs and every such entrance or clearance, whith pornatty or pen-
altes may be recovered by altes may be recovered by proceedings in admiraity in the District Court
of the United Statca for the distilet In whlch sald vessel may be, and which of the United states for the distrioc in which sald vessel may be, and which
court may direct the sale of sald vessel for the purpose of realling the amount of sala penslty or penaltes and cost.
Sec. 3. That the Postmaster-General is liereby authorized and directed to cancel any contract tor carrying the occan malls puraunnt to the Act of March 3 1891, entited "An Act to provide for ocean mall servies between the Unlted States and forelgn ports, and to promote commerce," on satistactory evlifence to hilm that any vessel performing such a service on sarnactory eytucnoc to the the of performing sueh service, owned,
under such contract is. At the then operated or controlled by any person or persons who, In any proccedling, operated or controlsd by any person or persons who, in any proccollag,
elyll or criminal, Instututed by the Government of the Unted States, have been adjudged by a court of the United States to have vlolated the Act of July 21890 , entitted "An Aet to protect trade and commeree asalinst un lawfol restraints and monopolles," and that sald vessel performinis sitich a service under such contract at the time of performing such servico ls beligs used to carry out the purposes and objects adludged unlawful in such proceeding.
-The Alexander bill, amending the Act of June
requiring ocean steamers to carry wireless apparatus, was passed by the House of Representatives on the 3diist. Th House bill was adopted in substitution for that passed by
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 at all hours of the day and night, the apparatus to be capable of transmitting and receiving messages over a distance of at least 100 miles, night or day. The Alexander bill applies to ocean-going steamers of the United States or foreign countries, and vessels navigating the Great Lakes, carrying 50 or more persons, including the passengers or crew, and requires that they be "equipped with an efficient apparatus for radio communication, in good working order, capable of transmitting and receiving messages over a distance of at least 100 miles, day or night, under all conditions of atmospheric disturbance, when it is safe for the operator to work the set." It furthermore stipulates that "an auxiliary power supply, independent of the vessel's main electric power plant, must be provided, which will enable the sending set for at least four hours to send messages over a distance of at least 100 miles, day or 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 or the other 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 11913.
-At a meeting on the 3d inst. the Ways and Means Committee of the House of Representatives voted to accept the minor amendments madeby the Senate in the bill revising the metals schedule, but rejected the amendment repealing the Canadian Reciprocity Act and imposing a world-wide duty of $\$ 2$ a ton on print paper. The two changes incorporated in the Senate to which the committee agrees concern the reduction in the duty on pig iron and ferro-sillicon, which we referred to last week in noting the passage of the bill by the Senate on May 30.
-The retention of the United States Commerce Court is 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 continuance of the Court. Another amendment made by the committee is the restoration of the salary of the Secretary to the President to 37,500 , the amount having been reduced by the House to $\$ 6,000$. The provision of the House limiting the number of circuit judges to 29 has been stricken from the bill by the Senate committee.
-In carrying no provision for the Tariff Board, the Sundry Civil 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 abolish it. The total appropriation carried in the bill is $\$ 109,577,414$, which is a reduction of $\$ 42,413,692$ under the estimates and $\$ 33,060,630$ less than the appropriations for the current fiscal year. The principal reduction affects the appropriation for continuing the construction of the Pansma Canal; $\$ 28,780,000$ is allowed for this, a reduction of $\$ 16,780,000$. For public buildings, 88 ,053,518 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 Waterways Commission.
-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, by striking out everything after the enacting clause 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 to the House on April 16, 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 DillinghamBurnett bill.
-The Federal officials at Seattle, Wash., have been instructed by Attorney-General Wickersham to lend their efforts toward securing a re-hearing for Leonard Oleson, the Socialist of Tacoma, whose rights to citizenship were canceled under a decree of Judge Cornelius H. Hanford of the U. S. District Court, in Seattle, on May 10. A letter to this effect has been addressed by Mr. Wickersham to Representative Berger, of the House of Representatives, a Socialist, who has not only petitioned the Government officials in behalf of Oleson, but has also presented to the House a resolution calling an investigation of the official and personal conduct of Judge Hanford. The Attorney-General's communication to Representative Berger is as follows:
The Hon. Victor Berger, House of Representatives.
My Dear Mrr. Berger-After you left yesterday I found upon investigaton that the Department had alrcady caused inquiries to be made into the case of of Washtigton to cancel the onaturallentlon certilente of Iconard Oleson oleson, and upon examining the report 1 found that the proceeding was Commerce and Labor and broumt by the Distriet Attormey without pro vlous communlcatlon with this Departient I Allorney witnout proreport had been taken on the trial of the . that the counsel for Mr Oteson had requested that the decree bo onened In order to enable him to mate a record I have Inatructed the United States Attorney to fallitate him in evory way within his power toward the opentag of the decree and the seourlag of a now trial or falling that: of an appeal to the Crroult Court of Appeats.
I havo further notined the United Stater Attorney that, upon the faots stated by Judge Hanford in his decision, the Department was of the opinton that a gross injustice had been done to Mr. Oleson in eancelling his certincate of naturallzation. Yours very truly.

GEORGE W. WICKERSHAM.
-The Sub-Committee of Banking and Currency of the House of Representatives, which has been delegated to inquire into banking and monetary conditions, began preliminary hearings in this city on Thursday in the Custom House Building. Representative Arsene P. Pujo, who is Chairman of the Committee, issued an announcement with the institution of the local hearings in which be stated that no testimony will be taken on the main branch of the inquiry until autumn, the intervening time being devoted to gathering testimony on certain collateral subjects. The relations of the Clearing-House Association and the Stock Exchange to the financial systems are the matters which are to have consideration in the few sessions which will be held at this time. We quote Chairman Pujo's statement as follows:
"1. There will be no vestimony taken at this time nor until the autumn upon the main branch of the inquiry. In view of the insistence by ecrtain of tho leading financial Institutlons whose affairs it may become neceasary to Investigate that the committee is without power to enforce Its demands normed that it the commiteo adhera to the conclusion heretotore announced to that ins not advable co take up the main loquiry untll all doubt as to the power of the commitlee to conduct the faquiry on the innes that is
 and is now before the FInance Commlttee of the Senateand is now before the FInance Committee of the Senate.
after the prif requife months of painstaking investigation and preparation, after the proposed legislation has been enacted, to secure the data that-is essental to the inquiry. The prevalent Impression that this can be accompllshed by merely examining witnesses demonstrates the popular misconeeption or the character of the task and the coustructive resuls sought to be obtatned. The neld of inquiry is so vast and the subject so highly technical and specialized, that the work, if attempted in that way, would prove endless and aimless.
The required data must be gathered primarify from the books of the corporatons concerned and must be segregated before witnesses can be advantagcously examined.

The committee is anxlous to avold exposing legitimate tranhactions of the institutions concerned and to examine only Into those that are belleved to be the proper basls for remedial legislation. This can only be accomplished by the plan that has been arranged. The objectlons put forward by the banks invite the exposure of their affalrs that the committee has been seeking to avold and which will be avolded if the desired legisian ton ls enacted.
3. The committee conslders it Inadvisable in any event to conduct this Important and far-reaching economic inquiry during the heat and excitement of a political campaign and has not from the outset contemplated any such course, It hes been recognized as imperative that the publlo conndence in the fudicial attitude of the committee shall be beyond suspicion and for that additional resson the committee has not considered pursulag the main branch of the investlgation until after the election.
The intervening time will be devoted to taking testimony on certain collateral subjeots that are essentlal to a complete conceptlon of the situatlon and In colleoting the material for more prominent features of tholnquiry. Relations of the Clearlng-House Assoclation and the Stock jBx will be investigated in the few sesslons that are to be held before the sum. mer vacation.
William Sherer, Manager of the New York Clearing-House Association, was one of the first witnesses to appear before the Committee on Thursday. Prof. I. Laurence Laughlin, Chairman of the Executive Committee of the National Citizens' League for the Promotion of a Sound Banking System and Professor of Political Economy in the University of Chicago, and Irving T. Bush, President of the Bush Terminal Co., were also in attendance before the Committee at its session on Thursday. I James G. Cannon, President of
the Fourth National Bank, gave testimony before the committee at yesterday's hearing.

The recent letter sent 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 tetter of the 20th inst., which has since assurned circular form, I have the honor to advise that I have given its subjectI will confinc my reply to such parts of your letter as are germane and relevant to the questlons propoun ded to you in the form prepared and authorlzed by the committee
the finformation asked for.
Your attention fa favited to the fact that the Investigatlon which this committee has commene ed and intends to continue Is authorized by the House of Representatives; that the powers lodged in this committee, in so far as thls Investlgation is concerned, are deflied and stated in Resolutons 429 and 503: and that Congress has conferred upont the committec all the power stated in the resolution whin
I constitution of the hertso but Ittis heed to that part of your letter, solely poltitical in tis I will glve but little heed to that part of your ect, that I do not regard you
nature, further than to may, with all due respect, tion nature, further than to nay, with all due respect, that 1 an the sole oustodian of the doctine of State rights. I take it that the an the sole custodian of the doctrine of State rights. I take it that the Democratle mejority of the sixty-second Congress are as jealous of the doctrine of State rights and as zcalous in its protection as you or otion members of the party can possibly be, notwinstitition will readlly inform
 you that Congress has the right to "reguate comm ilkewlse Jurlisdictlon of and among the several States matters relating to the strengthening of the publlo oredit, the Issue all matters relating to the strensticumstions estabishment of natlonal bankine of notes, their redempt for purposei of.obtainine Information with a view associations. Congress, for purpose abuses in the operation and conditct of enseting legisiation to corrcet abo commerce through ninancial Instituof carrying on fing the committee appointed

The law, pader the Constitution, determines and fixes the ri ${ }^{-1}$ hts of thls committee, and likewise the privileges and immunices of all citizens, firms or corporations, and what may be sald by you or by me will nelther add to or take away from those rights. However, It is suggested as obvious that, should a State corporation own a majority of tha stock of a national bank assodation, thereby enabling it to elect tho directors, outime its policy, and use its deposits, bay, for underwriting bond soues, that Congross, through this committec, shoald submit them to the House,
Again: If a State bank or trust company should acquire, by purchase or as a holding company, stocks, securtites or bonds whereby the coatrol of a corporation engaged in Inter-State and forelgn commereo should follow, Congr fact.

These examplea are merely Ilustrative.
With these observations 1 relterate that our power and your richts are Axed by law, and I will not pursue thita branch of the subjeot any further. The fact of your decination to furnish the informaton ansed of your company is will be taken up in its regulsr order waen the name of your corapany is reached and despasitommittee thereon. This letter will be handed to the preas, being in a Bunse of a publio nature
The above has elicited from Mr. Fryer the following answer:

It Is obvlous, Mr. Pujo says, that should a State corporation own a maforlty of the stock of a national bank assoclation, thereby enabling it to elect the dircotors, outino its poifoy and use its deposits, say ror underwriting bond lssues, Congress, through his commitee, shour ionve the right to ascurtain such facts and simbalt thom to the bouse. The obvous answer to this suggestion sis and electa the alrectora majority of it chpital ant from the reo and controis its is is mot ing with sinch information, the frots can be ascertalned from he is not sathor of the nitional bank or from Its offleers. Agaln ke says if State bank or trust company should acquire by purchase or as a botiting State bas or bonds whereby the control of a corporation company stocks, securties or forcisn commerce should follow, Congress, engaged ins whe to ascertain that fact. tratn the obylous answer is that If Congress has the Constitutional power Again to inquire no means cortal why comittee to those corporstons for the information instead of seeking it from the State banking . Wby shin the lawful way and subsittute the unlawful way for the ascertainment of the facta?

But beyond all thls, Mr. Pufo secms to be fenorant of the fact that under the banking lawn of the State of New York no trust company can hold more than $10 \%$ of the caplesl stook of any other monexed corporation. He also has overlooked the fact that no trust company ean have more than $10 \%$ of Its capital and surplus lavested in the stoek of any corporation, whether moneyed or not. No control of any such corporation, Acrale, ing that there is a vast difference between the powers of Investigation where an offense lins been committed and the mere fishing expedition. If there were any charge made against the Nidellty Trust Co. that It was interfering with Inter-State commerce or that it was violating the Sherman Aet, there would be a way to rereb It: but no such pretense is made.

I awalt with Interest the further action of the committec.
In a letter written under date of May 30 to Chairman Pujo by Samuel Untermyer, Counsel to tho Committee, and given out this week, reference is made to correspondence which had passed between the two, embodying conditions under which Mr. Untermyer had consented to act as Counsel in conjunction with E. H. Farrar. We take from Mr. Untermyer's letter the following extracts:
Dear Str,-In vlew of the rapplaty approachlag ond of the session and or the apparent diffioulty in securing a favorable report of any action whatever from the Finance Commlttce of the Senate upon the bill that has
been passed by the House amending Section 5341 of the Banking Law, I take the liberty of herewlth calling the attention of the committee to the to act is counsel tor the committec in confunction with Mr. Farrar.
In my letter to you of Aprll 201 stated, among a number of such conditoons, the following:

That my retalner tis conditioned on thio passage of a resolution amendatory of H. Res. 429 in substantally the form agreed between us yesterdas. and that I may be relloved of such retalner in the ovent of the non-passage of such amendatory resolution.
"That the committec will authorize the employment of a Junlor asslstant counsel to be approved by senlor counsel, whose duty
other thlogs, to ald to the preparatton of the proot,
"T
myself, addressed to tho Committec on Banking and Currency, we stated our conelustons on thls subject as follows:

That it is unwise to begin the taking of testimony untll after the passage of the pending amexdment to Section 5241 of the Revlsed Statutes, and that in the event of the non-phssage of that amendment your commileo should roport to the House recommending the abandonment of the inculy. doomed to fillure so long ns there the directions of the resolution woute to exambe freely linto tho aifaits of the natlonal banks, tnvolving months of delay in intigatigs tirourg the courts the question of the power of the committec to discharge the dutles leaposed upon If
Doubt as to the power of the committed is as fatal as want of power, because behind this doubt all intorests that desire to escape investigation will shelter themselves, and beforo tris shelter could be torn away the life of the committeo would expire.
In the present state of the law on this subject the very considerable expendtiures thet will be fivolved are not fuglided."
The efforts that are betng made and the prossure that in betig brought to bicar to defeat tills lexisfation ought to sontinfy congress of ite necessity. The opposition to the bill is soucht to bo dercouded on the eround that the mitte of Representativen, actirt throushis res hould not be vested with powers having carrge of the nubjer or now exurectsed by the Comptroller of the Currency, who th sublect to the dilcettion of the flouse.
No argument or explanation is presented for thits extranodinary propositlon beyond its mere statcment, accompaniat by the sugiestion that it would be "madvysable" to permit the diselosire of the relathons and transactons between natlonal banhs amd their customers.
It is difficult to belleve In the sincerity of this olaim, In vlew of the fact that in every city in which there is a Clearing-House Assoctation there exists a committec of the Assoclation, with ith stafl of examiners, through whom this committee la kept familiar with all the transactions between the banks and thelr customets.
You know, from my repeated statements, of the vast and far-reaching Importance that I attach to thls investigation as a basis for a construetive leglisistion, provided the power of the committec is ample to cnable it to conduct a draste and comprehenstvo Inquiry. Rather than have it clrcumseribed or done in a superfichal or hat-hearted was. It would be far better in the publle interest that the Inquiry be abandoned untir sioh time as congress may see fit to anthorize its conduct in the way in which it should be done in order to ncoomplish permanent results.
On May 31 resolutions were adopted by the Detroit Board of Commerce and the Detroit Clearing-House Association in which the opinion was advanced that the disclosure by the House Committee of the transactions and relations between the banks and trust companies and their customers would prove harmful, and in the resolution of the Board of Commerce the Committee is requested not to print as part of its proceedings the answers transmitted by the institutions. The Clearing-House resolution is furnished herewith:
"The Detrolt Clearing-Housc Akociation, representl ng the banks of Detroit, at a mecting held on MBy 31. A. D. 1012, having under consideratfon the request of the Committoe on Banking and Currency of the United States House of Representatlves for Information in regaro to the detalls of the business of the banks and with respect to the eon lidential relations. Dersonal and otherwise, which exlst betwoen banks and their customers, after full and eareful consideratlon, respectfully subinits:
"While the assochated banks will cheerfuny answer the inquiries of the Congresslonal Committee in a general way, they do not decm in wise to sotween the puble disclosure the persomar

It is alko the Judgment of the banks of this Assoclation that it is an anwlso precedent to difolose thelr connifential rolations with their customers o any committee of Congress, feelige that this-would be a renection upon the offlee of the Comptrofter of the Curtency sad that of the state Banking Commissloner, who have on dic or have acouss to tio information asted for and are in position to furnish what detalls thic Govermment may require.

- The adoption of the finger-print system of identification by the Eastern District Savings Bank of Brooklyn Borough is announced. The Brooklyn "Eagle," in noting this addition to the list of banks which are now employing the new system, states that it is the seventh in that borough to use it, the others being the German Savings Bank, the Williamsburgh Savings Bank, the Greenpoint Savings Bank, the Greater New York Savings Bank, the East Brooklyn Savings Bank and the City Savings Bank.
-The new Columbia-Knickerbocker Trust Co. of this city, created through the merger of the Columbia Trust Co. and Knickerbocker Trust Co., began business on Thursday, the 6 th inst., following the ratification of the proceedings for their union by the respective stockholders on the 4th inst. The enlarged institution has a capital of $\$ 2,000,000$, a surplus of $\$ 7,000,000$ and deposits of $\$ 60,000,000$, of which something over $\$ 38,000,000$ was contributed by the Knickerbocker and about $211 / 2$ millions by the Columbia. The arrangements under which the merger has been effected have already been detailed in these columns, in our issues of May 18 and 25. Willard V. King, President of the

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-Knickerboeker Trust Co. are Augustus G. Paine, Benjamin L. Allen, Howard Bayne, Francis Henderson, Julian M. Gerard and William Turnbull, Vice-Presidents; Langley W. Wiggin, Secretary; Harris A. Dunn, Treasurer; Geo. Earle Warren, Trust Officer; Frederick C. Marston, Assistant Treasurer; James E. Miller, C. A. Austin and J. Sperry Kane, Assistant Secretaries; Orrin R. Judd, Assistant Trust Officer; Paul H. Hudson, Auditor, and Park Terrell, Manager of the Municipal Department. The new institution is one of the largest independent companies in the country, and, as in the case of both the merging companies, there will be no dominant interest in control. The Columbia-Knickerbocker Trust Co. is a member of the Clearing House, retaining the membership of the Columbia Trust Co. under the latter's number-111.
-Laurence H. Hendricks, Cashier of the New York State National Bank of Albany, N. Y., following the example of his predecessor, Willis G. Nash, has resigned to enter a New York bank. Mr. Hendricks has been elected VicePresident of the National Nassau Bank of New York. He succeeded Mr. Nash in the eashiership 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 National Commercial Bank of Albany, which he entered in 1883, remaining there for nine years, and advancing in that period from assistant receiving teller to Assistant Cashier. 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 Earl, who assumed the chief office in 1908 , has been marked. The capital was recently increased from $\$ 500,000$ to $\$ 1,000$,000 , the par value of the shares being changed at the same time from $\$ 50$ to $\$ 100$. A special meeting of the shareholders is to be held on Joly 2 to elect four new directors, thereby increasing the number from seven to eleven.
-H. B. Brumdrett, who, as indicated last week, has retired from the presidency of the Pacific Bank of this city, has been elected to the office of Chairman of the board, with full executive power. Orion 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; Roswell C. Tripp has been chosen to fill the last-named position.
-Harris, Forbes \& Co., who in January 1911 succeeded the old banking house of N. W. Harris \& Co., New York, have arranged to largely increase their office space at the corner of Pine and William streets, this city. In addition to the ground floor on the corner, a long lease has been taken of the entire second aud third floors, together with the entire building, consisting of four floors, immediately adjoining on William Street, and recently occupfed by the Commercial Union Assurance Co. A private elevator is being installed,
connecting the various floors, and it is planned to move the connecting the various floors, and it is planned to move the executive offices and conference rooms to the second floor,
at the corner of Pine and William streets, thus giving over to the sales and banking departments the entire ground floor space of the building on the corner of Pine and William, together with the adjoining and connecting building on
William Street. William Street.
-John H. Stoddard and William M. St. John have been appointed Assistant Cashiers of the National Bank of Commerce in New York.
-The new Transatlantic Trust Co. of this city, at William and Cedar streets, has been appointed fiscal agent in the United States and Canada for the Royal Hungarian Postal Savings Bank of Budapest, Hungary.
-The directors of the Guaranty Frust Co. of New York have declared the regular quarterly dividend of $8 \%$ and an extra dividend of $2 \%$ on the capital, payable June 291912 to stockholders of record at the close of business on that date.
-George A. White has been elected Cashier of the New York State National Bank of Albany, N. Y., sueceeding Laurence H. Hendricks, who, as noted in another item, has accepted the vice-presidency of the National Nassau Bank of New York. As Assistant Cashier, the post he had hereto-
-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 Uzal H. McCarter, its President, has appointed Frank T. Allen, a former Newark newspaper man. The 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 $90 \%$. The bank closed its doors on November 91910.
-The directors of the enlarged Phoenix National Bank of Hartford (with which the American National was consolidated several weeks ago) have approved the report of the committee on nominations, which recommended the following officers: President, Frederic L. Bunce; Vice-President, Joseph H. King; Cashier, Leon P. Broadhurst, and Assistant Cashiers, William B. Bassett, William J. Dixon and Merrick W. Chapin. Messrs. Bunce, Broadhurst and Bassett were respectively President, Cashier and Assistant Cashier of the Phoenix National, while Messrs. King, Dixon and Chapin were President, Cashier and Assistant Cashier, respectively, of the American National. The directors of the consolidated bank are Richard M. Bissell, W. E. A. Bulkeley, Frederic L. Bunce, Frank Cheney Jr., Samuel G. Dunham, Henry C. Dwight, John M. Holcombe, Lyman B. Jewell, Joseph H. King, Charles H. Northam, Albert L. Pope, Henry E. Rees, Charles D. Rice, George Roberts, Henry Roberts, Charles L. F. Robinson, Jerome E. Sage, William C. Skinner, Harry B. Strong, John M. Taylor, James M. Thomson, Weston W. Walker and Frank L. Wilcox.

- Aram J. Pothier, Governor of Rhode Island, was elected President of the Union Trust Co. of Providence on the 1st inst., to succeed Rathbone Gardner, resigned. Mr. Gardner had been at the head of the institution since it re-opened in May 1908 after its suspension Oct. 25 1907, and his withdraval is in accordance with his purpose to retire with 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 F. Stevens, 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 from 14 to 18, those re-elected being Samuel M. Nicholson, Harry Cutler and Archibald G. Loomis, while the fifteen new directors, in addition to Gov. Pothier and Mr. Perry, are William W. Douglas, former Chief Justice of the Supreme Court; Benjamin A. Jackson; Harold J. Gross; Walter W. Griffith; Joseph Samuels; George W. Thurston, Treasurer of the American Screw Co.; Clarence L. Watson, Chatles Alexander, Arthur H. Watson, W iiam B. Greenough, Everett L. Spencer, Albert A. Remington and Phillip Allen. Gov. Pothier is also Vice-President of the Woonsocket Institution for Savings.
-Royal C. Taft, formerly Governor of Rhode Island, for years one of the most prominent bankers of Providence, and at one time a leading manufacturer of the city, died on the 4 th inst. in his ninetieth year. Mr. Taft was born in Northbridge. Mass., and like President Taft was a descendant in the seventh generation from Robert Taft, one of the first settlers of Mendon, Mass. While associated with several Providence banking institutions, ex-Gov. Taft's main interest had been in the Merchants' National Bank, of which he bad been President for forty years, serving as its head from 1868 to 1008 . When he retired in the latter year he was succeeded by Edward D. Pearce, who in 1909 deelined re-election, and Col. Robort W. Taft, a son of the late Governor, was chosen to the presidency and still continues in that oapacity. Gov. Taft had also officiated as Vice-President of the Providence Institution for Sevings, and was a director and member of the Finance Committee of the Rhode Island Hospital

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., \&c. He had served as Governor of the State in 1888, and had previously been 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 due largely to over-loans on commercial paper and heavy investments in realty holdings. The bank was organized in 1849 by the late William Hubbell, 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 temporary receiver on June 1. The bank is said 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 1stinst. the Farmers' \& Mechanics' Bank of Bath was voted as depository for the village moneys.
-William Livingstone, President of the American Bankers' Association, and President 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 18 th and 19 th inst. B. F. Harris of Champaign, Ill., President of the Illinois Bankers' Association, will also contribute to 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, VicePresident, Secretary and Treasurer of the association and Chairman of the Trust Company Section are to be ex-officio members of the council, and the retiring President is to be an honorary member of the council for one year immediately after his successor is elected,
-Charles S. Walton, Vice-President of the Central Trust \& Savings Co. of Philadelphia, 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 on his return from abroad, where he will undergo special treatment necessitated by the impairment of his sight. Mr . Walton has been Vice-President of the institution since its organization, in 1903. He is President of the England Walton Company, Ine., and a director in the Union National Bank and other organizations.
-Stockholders of the Logan Trust Co., Philadelphia, on the $3 d$ 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. Barbour 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 Second National Bank of Pittsburgh on the 3 d 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 new President of the Second National, 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 G. Miller Jr., retired. Mr. Morrison is a Vice-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 Elliott deciding to release him and to accept the same property, worth $\$ 50,900$, which had previously been pledged. Tho 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 on May 29. The consolidation will go into effect on July 1, and will be consummated under the name of the Indiana National Bank, with Volney T. Malott, President of the latter, as Chairman of the Board, and Frank D. Stalnaker, 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.
- On Monday June 3 the annual election 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 C. Aldrich, William Coffeen, Frederick D. Countiss, Henry D. Sturtevant, Frank W. Thomas and Hermann Wollenberger. At a special meeting of the Governing Committee on Wednesday Morton D. Cahn was elected to fill the vacancy in the committee caused by the recent resignation of B. R. Cahn. At the same meeting the following reelections occurred: Walter L. Brewster, Vice-President; Charles T. Atkinson, Secretary, Chairman and Manager of the Clearing House, and Ford R. Carter, Vice-Chairman.
-The State Bank of Chicago, now located in the Chamber of Commerce Bldg., has leased the banking floor of the new Otis Bldg., 10 South La Salle St. The bank has also leased 40 feet on the La Salle St. front of the ground floor of the building for its trust department and $5,000 \mathrm{kq}$. ft. in the basement 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 $\$ 2,261,381$ to $\$ 26$,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, III., on Tuesday June 11. Group IV. comprises the following counties: Cook, Du Page, Kane, Kendall, Lake, MeHenry 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 back to the convention of next year with recommendations." The bankers 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.
-A. E. Potter, Cashier of the Broadway National Bank of Nashville, was elected President of the institution on the 27 th ult. to succeed the late H. G. Lipscomb. A new office was created, that of Chairman of the Board, and Julian S. Cooley was elected to fill the position. David U. Lipscomb was elected a director to succeed his father. Action toward the election of a new Cashier has been postponed until a later date.


## TRADE AND TRAFFIO MOVEMENTS.

COPPER PRODUCTION AND GONSUMPTION.-The May statement of the Copper Producers' Association, issued yesterday, showed a deorease of $15,450,386$ lbs. In the stock of marketable copper, the amount declining from $65,066,029 \mathrm{lbs}$. on May 1 to $49,615,643 \mathrm{lbs}$. on May 31. This compares with an increase in stooks of $2,698,472$ lbs.
during the preceding month. In the following table we 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 311912 and 1911. We also add figures showing the European visible supply.
 Totat oupoly .................. $101,803,865$ 222,518,452 $\frac{1202,725,335}{723,134,030}$ Deliverter to:
Dormesta consumpton.
Fxpyort

Blooks cud or partion.:

$\qquad$ $\begin{array}{llll}72,702,277 & 64,543,963 & 328,275,858 & 375,029,057 \\ 69,745,075 & 61,978,557 & 324,833,837 & 281,509,014\end{array}$ $\overline{142,188,222} \overline{120,622,520} \overline{053,100,605} \overline{557,133,908}$ $\overline{49,615,643} \overline{105,095,032} \overline{\text { 40,615,643 }} \overline{165,095,032}$

ANTHRACITE COAL PRODUCTION.-The anthracite cos shipments to market during May 1912 reached $1,429,357$ tons, which compares with 6,317,352 toms in May last year. The miners returned to work on May 22, after having been idle 44 working days. The shipments by each carrier for May and the five months ending May 31 this year and last year are shown in the following:

| Roas | 1912. | 1911. | $\tan ^{\tan } 1$ to | Kaj 1911- d |
| :---: | :---: | :---: | :---: | :---: |
| Phtumetphla ic Reading.....toss. | 201.575 | 1,223,060 | 4,044,605 | 5,535.087 |
| Lehigh Valles. | 202,747 | 1,106,540 | 3,536.978 | 5,223,060 |
| Central Rallroad of New Jorsey.... | 128,099 | 811,532 | 2,021,302 | 1,793,012 |
| Delavare Lackawanna \&c Western. | 277.140 | 880.540 | 2,881,219 | 3,030,512 |
| Delavare \& Hudion ............... | 181,598 | 622,663 | 1,902,881 | 3,046,604 |
| Pennyivania | 155.702 | 598.925 | 1,799,217 | 2,864.725 |
| Erio | 235.986 | 748,7! | 2,458,634 | 3,595,305 |
| Ontario | 63,510 | 229,361 | 710.437 | 1,108,963 |
| Tatal | 1,429.357 | 6,317,352 | 10,905,333 | 29,004,226 |

Canadian Bank Olearings.-The elearings 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 gain reaches $24.4 \%$.

| Ctranthos as: | May. |  |  | Eyce Sronts. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1912. | 1911. | Inc. or Dre. | 1912. | 1911. | $\begin{aligned} & \text { Inc, or } \\ & \text { Dec. } \end{aligned}$ |
| Canada- <br> Montreal | 245,675,889 | 209,494,401 | +18.7 | 1,064,114,072 | $018,172,770$ | +15.9 |
| Toronte | 206,382,191 | 163,534,420 | +10.2 | 1, $857,445,042$ | 731,318,683 | $+16.8$ |
| Wlundpert. | 139,362,002 | 99,142,804 | $+40.6$ | 574,430,934 | 397,510,645 | $+44.5$ |
| Vancouver | 65,979,195 | 46,622,543 | +20.3 | 251.928,420 | 207,528,406 | $+21.4$ |
| Otama | 24,590,610 | $18,545,512$ $12,670,635$ | +32.6 | $\begin{array}{r}110,230,478 \\ 67,257 \\ \hline\end{array}$ | 82, 5857,455 | +33.0 +2.7 |
| Crigury | 14,814,154 | $12,670,035$ $19,241,003$ | +16.0 +25.3 | 100,783,770 | 74,815,156 | +22.7 +35.1 |
| Hamition. | 13,001.66 | $11.090,345$ | $+25.3$ | 62,644,503 | 47,011,162 | +33.3 |
| Edmonton | 18,220.250 | 9,247,283 | +97.1 | 83,091,988 | 42,131,322 | +97.2 |
| Quebee. | 18.078,471 | 11,154,090 | +17.2 | 56,402,539 | 48,414,370 | +16.5 |
| St, John Hantax | $7.657,473$ $8.043,667$ | $7,312.738$ 7197142 | +4.7 +10.2 | $33,291,565$ $30,096,607$ | $31,421,189$ $38,003,650$ | +8.2 +15.0 |
| London | 7.567 .286 | 6, 148,717 | +23.1 | 33,658,035 | 29,166,086 | +15.4 |
| Regras | 8,738,392 | 5,835,997 | + 19.7 | 41,602,034 | 24,681,117 | +68.6 |
| Saskatoon | 10,508,108 | 4,747.048 | $+123.3$ | 42,346,774 | 19,160,951 | +122.0 |
| Mooder Jaw ${ }^{\text {- }}$ | 5,037,085 | 3,411,958 | $+47.7$ | 21,875,546 |  |  |
| Bethbridge | $2,032,396$ | 2,488,618 | +1788 | 13,045,665 | 10,430,081 | +25.0 |
| Brantrofa <br> Brandon | $2,465,026$ $3,052,826$ | $3,833,029$ $2,177,036$ | +35.7 +40.2 | 12, 116,277 | $11,958.753$ $10,204,557$ | +1.3 +15.0 |
| Fort Wflinm | 3,05, | Not inchad. | In tot. |  | Not included | (n. total |
| Total Can. | 810.183.030 | 340,474.256 | $+26.5$ | 3,456,012,008 | 2,778,692,467 | +21.1 |

The clearings for the week ending June 1 make a satisfactory comparison with the same week of 1911 , the increase in the aggregate having been $15.9 \%$.

| Ctearinger at- | Week pidtng June i. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1912. | 1911. | Inc. or Dec. | 1910. | 1009. |
| Canada- | 48.978 .166 |  |  |  |  |
| Montreal | 48,978,166 | $48,831,334$ $34,080,000$ | +0.2 +31.3 | $30,440,539$ $31,503,229$ | $43,726,695$ $20,249,047$ |
| Winmpeg | 28,171,659 | 21,158,481 | +33.1 | 17,570,104 | 11, 102,078 |
| Vansouver | 11,700.079 | 10,746,664 | +8.9 | $8,137,191$ 3,857834 | 4,005,802 |
| Viotorta | 4,683,555 | $3,970,245$ $2,441,511$ | +17.7 | $3,857,834$ $1,883,902$ | $3,777,379$ $1,260,949$ |
| Calgacy | 4,657,307 | $4,028.338$ | +15.6 | $2.832,150$ | 1,600,223 |
| Famitiou | 2,955,191 | 2.170 .530 | +36.2 | 2,016,837 | 1,623,200 |
| Edmonto | 3.332,012 | 2.177 .873 | +53.0 | 1,182,037 | 986,731 |
| Quehioc | ${ }_{1}^{2.581 .730}$ | 2.724 .910 1.508 .651 | -5.2 | $2,620,044$ 1343 | $2,324,016$ $1,332,308$ |
| Halifac | 1,617,059 | 1,802,602 | $-10.3$ | 1,800, 432 | 1,874,722 |
| London | 1,384,679 | 1,277,130 | +8.4 | 1,266,812 | 1,203,845 |
| Regtin | 1,569.327 | 1,285,257 | +24.7 | 201,860 | , |
| Saskatoun Moose Jaw | $1,908.628$ 091.481 | $1,112,377$ 837,171 | +71.6 |  | . |
| Lethbridga | 600,514 | 509,300 | +18.1 |  |  |
| Erantord | 461.138 | 1,421,341 | -67.6 |  |  |
| Brandon Fort Wilfa | 581.880 $1.262,422$ | Not include | +12.1 $d$ | at. 439,331 |  |
| Total Canada | $\overline{166,370,791}$ | 143,583,606 | +15.9 | 116.706.200 | 105,107,185 |

[^0]of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

| Cleartugs-Returns oy Tetegraph. Week enting Jume 7. | 1912. | 1011. | Por Cent. |
| :---: | :---: | :---: | :---: |
| New York | 81,773,095,928 | 31,595,097,560 | +11.1 |
| Baston | 150,500,466 | 131,057,974 | $+15.1$ |
| Pallatelphla Baltmore. | $137,300,306$ $30,065,624$ | 138.193 .000 27.163 | -0.6 |
| Chlcaso | 257, 2288,004 | 27,633,888 | +12.1 +13.6 |
| St. Louta | 72,010,268 | 61,306,064 | $+17.3$ |
| New Ortcans | 12,481,151 | 13.757.879 | -0.3 |
| Soven oftes, 5 days Other clfes, 5 daya... | $32,434,412,687$ $513,268,241$ | $52,194,716,495$ $485,114,2 ¢ 6$ | $\begin{array}{r}+10.9 \\ +5.8 \\ \hline\end{array}$ |
| Total all elties, 5 Ali cittes, 1 day | $\begin{array}{r} \$ 2,947,381,628 \\ 559,418,213 \end{array}$ | $\begin{array}{r} \$ 2,679,830,721 \\ 561,655,076 \end{array}$ | +10.0 -0.0 |
| Total all elttes tor week | 83,500.799.841 | \$3,244,485.797 | $+8.1$ |

Pacific and Other Western Olearings brought forwardif rom first page.

| cteartris as- |
| :---: |
| Ban Franctsco. <br> Los Angeles. <br> Botitle <br> Portiand <br> Sate Eakócicy. <br> Snokane. <br> Tacomil $\qquad$ <br> Oakland. $\qquad$ <br> San Diego. <br> Pasadena. $\qquad$ <br> Fresuo $\qquad$ <br> Sansose <br> Atockton $\qquad$ <br> North Yakima <br> Ogden $\qquad$ <br> Reno $\qquad$ <br> Total Proifle |
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| May. |  |  |
| :---: | :---: | :---: |
| 1912. | 1911. | Inc.or DCO. |
| $\begin{gathered} 8 \\ 207,871,978 \\ \hline \end{gathered}$ | $\frac{8}{800,36,514}$ |  |
| 29,053,310 | 82,590,422 | +20.7 |
| 48,838,960 | 46, 22, 480 | +5:2 |
| 48,594,632 | 44,518,677 | +19 |
| 20,051,490 | 25,207,791 | +18,8 |
| 18,032,33e | 18,289,915 | +3.6 |
| 18,389,61: | 17,724,584 | $\pm 3.8$ |
| 15,788,212 | 14.170,632 | +11. |
| 10.136.533 | 6,709,840 | +49.1 |
| $7.132,219$ $3.035,882$ | $6,062,687$ $3,720,088$ | +17.7 +4.1 |
| 4,100,000 | 2,726,433 | +50.4 |
| 2.496098 | 2,128,816 | $+172$ |
| $3,458,770$ $1.913,281$ | 3.114.771 | +11.0 |
| 2,616,098 | 2,240,944 | +16.8 |
| 3,116,225 | 3,258, 62 | +1.4 |
| 1,134,218. | 1.010.188 | +11.2 |
| 528,062, 383 | 181,515,351 | $+0.7$ |

## Kansas City

 Omaha... St. Paul.Denver
St. Joseph St, Joseph....
Des Momes.
Diluth Diluth.
sloux City...
Wicblth Sloux City
WIchlta
Lincoln Lfncoln
Daveriport Topena.
Cedar rapla Cedar Raplds
Fargo Farto Fallenx
What Watertion Puebla
Helena Fromont Aberdee
Bultngs Butngs
Hasting
Joplin.


Tot.oth. West $\qquad$ $\begin{array}{ll} & +87 \\ & +8.61,086,766.860\end{array}$
Five Months.

| 1911. | $\begin{array}{c}\text { neo.or } \\ \text { Dec. }\end{array}$ |
| :---: | :---: | :---: |
| 3 | \% |


| Clearings at- | Week ending Juri 1. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1012. | 1911. | Inc: or Dece, | 1010. | 1909. |
| San Franetseo...- | 41,948,682 | $40,137,251$ | $+4.5$ | $40,119,863$ | $\stackrel{\mathrm{g}}{32,325,634}$ |
| Los Angeles..... | 10,060,049 | 16,474,252 | +15.7 | 14.762 .801 | 11,567,558 |
| Scattla | 8,719,560 | 0,905,422 | - 18.0 | $9,940,469$ <br> 8,015 | 9,705,143 |
| Sat Lake city- | 5,044,489 | 9,421.006 | - -6.9 | 5,810,890 | $6,260,290$ $6.105,267$ |
| Spokane. | 3,146,256 | 3,627,194 | -13.3 | 4,841,284 | 3,000,000 |
| Tacoma | 3,522,899 | 3,446,194 | +2.2 | 4,506,155 | 6,208,594 |
| Oaktand | 3.011.456 | 3,007,497 | $-2.8$ | 2,601,986 | 1,803,195 |
| San Dlego | 1,880,327 | 1,941.154 | -3.1 | 1,177,068 | 000,000 |
| Sacrimento | 1,121.238 | 1.137,432 | $-1.4$ | 1,060, 131 | 823.822 |
| Pasudena. | 690,431 | 685,026 | $+0.7$ | 840,000 |  |
| Freams | 800,000 | 655,500 | +4.0 | 550,000 | 132,371 |
| San Jose. | 477,159 | 490,000 | $-2.6$ | 473.913 | 502,801 |
| Stockion | 597.016 | 606,717 | $-1.0$ | 40, 820 | 413.373 |
| North Xadtima | 386,586 | 433,729 | -10.8 | 508,706 | 341,881 |
| Reno | 220,000 | 220,000 | +00.0 | 240,000 | 231.000 |
| Total Pactio.- | 98,338,834 | 97,677,729 | +0.4 | 96,065,348 | 79,730,832 |
| Kansas | 42,505,837 | 39,341,382 | +8.2 | 41,400.160 | 38,170,453 |
| Minneap | 15,000,000 | 15,580,893 | -3,7 | 16,695,956 | 15,637,778 |
| Omaha | 13,500,000 | 13,276,623 | +1.7 | 14.538,370 | 13,866.058 |
| St. | 8,201,392 | 8,337,907 | -1.0 | 10,711,031 | 8,024,117 |
| Denver | 7,087,392 | 7,240,925 | +6.2 | 9,355,813 | 8,532,712 |
| 8t. Josep | 5,962,497 | 6,190,312 | -3.7 | 6,922,253 | 5,974,084 |
| Dos Molit | 3,377,066 | 3,321,146 | $+1.7$ | 3,316,920 | 3,253,349 |
| Duluth | 2,343,351 | 2,186,456 | +7.2 | 2,994,972 | 2,854,841 |
| Stowx Clt | 2,800,000 | 2,556,023 | +9.5 | 2,513,757 | 2,108,022 |
| Webita | $2.707,000$ | 9,333,280 | +19.9 | 2,910,362 | 2,027,109 |
| Ltacoln | 1,496.504 | 1,601.052 | $-6.6$ | 1,510,479 | 1,488,660 |
| Davenp | 1,247,948 | 1 1.396,278 | $-10.7$ | 1,721,094 | 1,190,363 |
| Topoka | 1,058,150 | 1,150,287 | -27.3 | 1,081,364 | 001,983 |
| Cedar Raplas | 1.154,227 | 1,304.799 | 二1:8 | $1,459.306$ | $1,123,081$ 520,009 |
| Waryo | 1,18t,280 | 578,381 856,140 | -583.3 | 667,713 888,000 | 520,009 |
| Colorado Springs. | 380.000 | 600,000 | --3.3 | 710,000 | 620.093 |
| Putifo -........ | 451,809 | 600.596 | $-24.9$ | 470,096 | 136,487 |
| Helena | 623,020 | 726.673 | -14.0 | 880,516 | 838,123 |
| Fremont | 262,901 | 422,482 | $-377$ | 352,658 | 411.093 |
| Abardeen | 300,000 | 368,655 | $-18.6$ | 529,785 |  |
| Bitings | 231,007 | 92,9:9 | +148.4 | 160,190 | 178,693 |
| Hasting | 185,077 | 192.602 | $-3.6$ | 185.000 |  |
| Tot, oth. West | 113,219,338 | 112,234,655 | $+0.0$ | 120,053,727 | 106.899,857 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the five months fo 1912 and 1911 are given below.


The volume of transactions in share properties on the New York Stock Excbange each month since Jan. 1 in 1912 and 1911 is indicated in the following:
sALES OF STOOK AT THE NEIV YORK STOOK EXUHANGE.

| wrens. | 1912 |  |  | 1911. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Number } \\ & \text { of ofes. } \end{aligned}$ | Vatues. |  | $\begin{aligned} & \text { Nuenber } \\ & \text { shuares. } \end{aligned}$ | Vatues. |  |
|  |  | Par. | Actual. |  | Par. | dechal. |
| $\underset{\substack{\mathrm{Jan}, \\ \text { Febl. }}}{ }$ |  |  |  | 10.416.626 <br> 10.194,217 | $\begin{gathered} \mathrm{S} \\ 907,563,875 \\ 002,448.000 \\ 610.1075875 \end{gathered}$ | $872,467,19$ 879,948,718 $600,470,480$ |
| 1 start | 32,544,734 | 2,027,418.0502 | 2,873,629,677 | 27,434,6112, | 2,429,080,350 | 2,352,805,617 |
|  |  |  |  |  |  |  |
| May | $\mid 13,662,747$ | $1.233,734.950$ | 1,210,470,888 | (1415.578) | $183,024,054$ | 971,047,084 |


| Monts. | Clearings, Totul Au. |  |  | Clearthgs Oustdo Neio York. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1012. | 1911. | \% | 1012. | 1911. | \% |
| Jan <br> Eeb Feb sen | $\begin{array}{\|c\|} 3 \\ 15,175,151,478 \\ 12,06,61,68 \\ 14,520,179,200 \end{array}$ | $\begin{aligned} & \$ \\ & 14,49.605,195 \\ & 1,260,018.150 \\ & 13,470,154.504 \end{aligned}$ | +4.7 <br> +5.7 <br> +7.8 |  | $\begin{gathered} 8 \\ 5,963,47,229 \\ 4,074,752,712 \\ 5,848,553,390 \end{gathered}$ | $\begin{array}{r} +83 \\ +13.7 \\ +4.3 \end{array}$ |
| 1st qr. | 12,603,948,326 | 40,234,768,257 | +6.0 | 18,008,764,201 | 10.780,753,335 | +7.8 |
| April | $\begin{aligned} & 15,013,870.50 \\ & 14.883,285,50 \end{aligned}$ | $\begin{aligned} & 12,403,607,069 \\ & 13,524.503,344 \end{aligned}$ | +21.3 +10.0 | $0.213,275.072$ $6.103 / 608.010$ | $\begin{aligned} & 5,433,794,576 \\ & 5,565.269 .334 \end{aligned}$ | $\begin{array}{r} +14.3 \\ +97 \end{array}$ |

The course of bank elearings at leading cities of the country for the month of May and since Jan. 1 in each of the last four years is shown in the subjoined statement:

| 000,0005 omticed. |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | ${ }_{8}$ |  |  |  |  | ${ }^{3}$ | ${ }^{8}$ | 5 |
|  | 780 | 7,959 | 7.807 |  | 42,175 | 38,476 | 44.595 | 30,070 |
| Chleako | 1,323 | 1,195 | 1.156 | 1.146 | 6,340 | 5,223 |  | , 5112 |
| Boston | 716 |  |  |  | 3,003 | 3,477 | 3,617 | ,514 |
| Philadelph | 071 | 617 | 634 | 658 | 3,339 | 3,158 | 3.245 | . 72 |
| St. Louls | 350 | 313 | 318 | 203 | 1,603 |  |  | , 372 |
| Pitasbursh | 235 | 215 | 215 | 183 | 1,114 | 1,061 | 1.075 |  |
| Sin Pranet | 208 | 109 | 183 | 150 | 1,072 | ${ }_{543} 86$ | ${ }^{031}$ | 760 |
| Cinctinnat | ${ }^{126}$ | 1 | 100 | 121 | ${ }^{588}$ | ${ }_{710}^{543}$ | ${ }_{612}$ | 878 |
| Kanasar Cly | 225 | 207 | 203 | 179 | 1,087 | 1,070 | ,003 | 2 |
| Clevelaid | 92 |  |  | 6 | 445 |  |  |  |
| New Orlcans | 77 | 90 | 71 |  | 450 | 120 | 124 | 353 |
| mimseapoits | so | 7 | 82 | 73 | 410 | 303 | 489 | 350 |
| Loulsvile | 67 | 81 | ${ }^{63}$ | 45 | 325 | 287 | 301 380 | 281 <br> 282 |
| Detroil. | 99 | 81 | so | 67 | 441 | 381 | 380 | 289 |
| Millwaukec | 100 | 85 | 19 | 86 | 471 | 380 | 838 | 267 |
| Providetice | 3 | 33 | 32 | ${ }^{32}$ | 183 | 173 | 171 | 155 |
| Omala | 73 | 65 | 69 | $6 \mathrm{6t}$ | 349 |  | 307 | 182 |
| Butrato $88 . \mathrm{Pami}$ | 48 48 | 13 | 49 | 35 | ${ }_{228}$ | 215 | 229 | 188 |
| Indtanapoila | 40 |  | 38 | 34 | 181 | 150 | 00 | 4, |
| Denver | 40 | 36 | 10 | 36 | 101 | 88 | 3 |  |
| Relimion | 35 | 34 | 38 | 28 | 184 | 163 | 167 |  |
| Memiphi | 2 | 37 | 22 |  | 170 |  | 137 | 124 |
| atule. | 49 | 89 | +88 | 18 | 235 | 217 | 232 | 207 |
| Hartord Satt Late city | $\frac{22}{80}$ | 25 | ${ }_{31}^{17}$ | ${ }_{27}$ | 165 | 127 | 138 | 126 |
| ota | 13.810 | 12,507 | 12,279 | 12,251 | 62.192 | 91,270 | 07.035 | $\begin{array}{r}60.81 \\ 3.882 \\ \hline\end{array}$ |
| Otser chlles |  |  | 00 |  |  |  |  |  |
| tal | 14883 | 13,625 | 13,179 | 13,003 | 22.501 | 66,163 | 72. 5856 | 94,623 |
| Outate Now - Yitk: | 8103 | з.:5\% | 5372 | 4,007 | 30,416 | 27,787 | 27301 | 24,654 |

## 


#### Abstract

From our own correspondent.) London, Saturday, June 11912. The last settlement in May began on Tuesday morning when the Stock Exchange opened after Whitsuntide, and only ended last evening. During the nineteen days that preceded the settlement, there had been continuous selling by impecunious speculators, who had joined in the very rash speculation which sprang up while the great coal strike vas going on. When the strike ended it was hoped that the investing public would come in and buy the stocks that had become fashionable, and had been run up to extravagant prices. The investing public, however wisely did nothing of the kind, and as most of the speculators had little business knowledge and not much money, they found themselves very soon in difficulties. Liguidation then began and it has been going on ever since. The settlement, however, passed off without a single failure, though it was said last evening that the checks of one member had been returned. The best opinion now seems to be that the compulsory liquidation is ended. Those who had not oredit or could get no help from their friends have been forced to sell. But it is thought that friends bave taken over the stocks which some members of the Stock Exchange were left with by elients who could not pay their differences. Those who have now taken the stocks are rich enough to hold them as long as may be necessary. Therefore it is taken for granted that they will not be sold until the market has become firm enough to allow of their being absorbed.


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. For one thing, the war between Italy and Turkey warns all cautious people from committing thernselves to much risk. The condition of the Balkans, again, is anything but reassuring, while nobody knows what are the real relations at the moment between Italy and her two allies; and still less does anybody understand what is about to be done by Russia. Another speculation, therefore, is highly improbable. And it is rendered the more improbable because none of the Continental bourses is in a position to support it. In Paris, the disturbed state of Morocco deters from rash business To establish French authority throughout that country, and to introduce permanent order, it is now seen, will be a slow and a costly task; and, therefore, until at least better news comes from Morocco, it is exceedingly unlikely that much speculation will take place in Paris.
In Berlin money is exceedingly scarce, so much so that even now, which is usually the deadest season in the whole year, when money is expected to be cheapest, the rechsbank keeps its rate at $5 \%$, and there seems not the least likelihood that money will become either more plentiful or cheaper as long as France refuses to finance Berlin as she used to do before the Morocco scare last year
In Vienna money is, if possible, scarcer and dearer than in Berlin, and in Russia there is great distress. Indeed, it is authoritatively stated that 15 millions of people there are in need of charitable relief. Anything like active speculation, then, is improbable, but trade is wonderfully good, not only here at home but on the Continent likewise. April and May have been exceedingly dry. Farmers everywhere are complaining of the drought, and rain is greatly wanted. It is feared, therefore, that for the second year in succession there will be a serious deficiency of hay in most counties in Europe. With regard to the other crops, however, there is time enough for improvement if rain comes in sufficient abundance soon. If the harvests are good, trade will continue to improve. But if the harvests are bad, the Continental countries will suffer. In England proper the harvests do not count for so much as they do in Continental countries. They count for a great deal in Ireland and in a large part of Scotland. Prosperity here, therefore, would be much moreaffected by the crops of the countries from which we import than by our own home crops, and if the crops are good in the United States, Canada, Argentina and India, trade here will continue to be as prosperous as it is at present.

The Bank of England is very strong and it continues to have control of the open market. Indeed, during the present week, owing to the Bank's calling in loans to make up their balance sheets, while the Stock Exchange settlement was going on, the outside market borrowed on a large scale from the Bank of England.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to 7061 lacs, at prices ranging from 1 s . 4 d . to $1 \mathrm{~s}, 41-16 \mathrm{~d}$, per rupee. Applicants for bills at 1 s . 4 d . and for telegraphic transfers at 1s. 41 -32d. per rupee were allotted $4 \%$, and above in full

English Financial Markets-Per Cable,
The daily closing quotations for securities, \&c., at London as reported by cable, have been as follows the past week:


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

## APPLIGATIONS TO ORGANIZE APPROVED．

The Empire Natlonal Hank of Lewlston，Idato．Caplay，8100，000，
 merce of Lowlston，
The Fhot Natlonat Bank of Annapolls，Ill．Capital，${ }^{325,000 \text { ．}}$ ， Whibert，Correspondeut，Annapoils，II．；J．H．Busby，E．M．Barcott．W，M， Anvapolls．）

OHARTBR ISSUED TO NATIONAL BANK MAY 29
10．205－


VOLUNTARY LIQUIDATIONS．
B，541－The National Bank of Pawnee Clity No，No，May 14，1012．（Suc－ t，324－The Gallath Natlonal Bank of Now Yorke N．Y．，May 271012.


## DIVIDENDS

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

| Name of Company， | $\begin{aligned} & \text { Pet } \\ & \text { Cone. } \end{aligned}$ |  |  | Boakx Closich． Daya Inchasice． |
| :---: | :---: | :---: | :---: | :---: |
|  |  | June 27 |  | Holders of rec．June ia |
|  | $\begin{aligned} & 21 / 2 \\ & 3 \\ & \frac{21}{2} \end{aligned}$ | Aug：${ }^{\text {a }}$ |  | Holders of rec．July 20 a Iolders of rec．June2a |
|  |  | July 10 |  |  |
| Atantio Coatt inim |  |  |  |  |  |
| ston＜Albany |  |  |  |  |  |
| 3ton \＆ |  | ${ }_{\text {duly }}$ |  |  |
| Boston id Matno，comi |  |  |  | Hoders of ree．June 12 |
| Boaton Royero Beach | 1313 |  |  |  |
| Canadian Pactoc． |  |  |  | Hotders of rec，Junel 5 Sa foolder of fee．June ta |
| thaze Wate | $1{ }^{1 / 3}$ |  |  | Holders of reo．Junezza |
| esampate 4 |  |  |  |  |  |
| trapo | $11 .$ |  |  |  |
| Chtargo icluateint |  |  |  |  |
| Culcazo \＆North |  |  |  |  |
| Precerred Muar |  |  |  | Holders of rec．Junc 3 a |
| N． $\mathrm{O}, \mathrm{\&}$ To |  | Tune 18 |  |  |
|  |  |  |  | Holders of rec．June $1 a$ EDtelers or rec．，June28a |
| e．Guio．O |  |  |  |  |
| neeting R |  |  |  | Eoders of rec．Junczsa |
| aware |  |  |  |  |
| Eax Maharo |  | jun |  |  |
| to © 1 mumb | 13. |  |  |  |
| ne Rall |  | June |  |  |
|  | $\begin{aligned} & \frac{3}{2} 3 \\ & 28 \end{aligned}$ |  |  |  |  |  |  |
| amauha a |  | Jane 29 |  |  |
| －Schuptil |  | Juty 15 |  |  |
|  |  |  |  | Tuiy 20 to Aug It |
| Manho |  | ， |  |  |
|  |  |  |  |  |
| N，${ }^{\text {r }}$ |  |  |  |  |
|  | 15 | ${ }^{\text {fuly }} 1$ |  |  |
| Y． |  |  |  |  |
| ． N Stied |  |  |  |  |
| oik \＆Western． |  |  |  |  |
| reterred（au |  |  |  | Holders of ree．Juty31aBoiders ot ree．May |
| ulin |  |  |  |  |  |
| hic．${ }^{\text {d }}$ | $\begin{aligned} & 5 \\ & 1 / 1 / 2 \\ & 10 \\ & 15 / 2 \\ & 23 / 2 \\ & 31 / 2 \end{aligned}$ | JutyJulyJutysulysulysulysul |  |  |
|  |  |  |  |  |  |
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| tor |  |  |  | C 15 to Junc 30 |
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| vela C |  | $\begin{aligned} & \text { 壁y } \\ & \text { fuly } \end{aligned}$ |  |  |
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|  |  | $\begin{aligned} & \text { July } \\ & \text { Jum } \end{aligned}$ |  | \％ree．Janel7a |
| tited Truc．©s Bteo |  |  |  |  |
| ras． |  | $\begin{aligned} & \text { Tune } 29 \\ & \text { Ine } 29 \\ & \text { fuly } 10 \end{aligned}$ | $5$ |  |
|  |  |  |  |  |  |
|  |  | suly |  | Juno 23 to July |
| Merchanta＇Natton | 31／2 | Juty 1 |  | Hotders of rec．June 25 |
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|  |  | $\begin{aligned} & \text { Tune } \\ & \text { sune } \\ & \text { sug } \end{aligned}$ |  | rolden of rec．June2da oiders of rec．June29a |
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| Amer．Car evdy．，com，（quar．） |  |  |  |  |  |  |
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| American |  |  |  |  |  |  |
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| Preferret in（miar．）（Vo． 29 |  |  |  |  |  |  |



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

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

## sharer.


k. It, sutton Co. of Batimore,

4 Grpu precerca. SA Mrope Trist Drit A Mach. Co..

3 Nlagara Firo Insurance 0 3 Nharara Flro Insurance Co ${ }^{330}$
25 Curstopher \& tout st Mr. C. $137 \%$ 8 Niblonat Nussau Bonk
${ }^{\text {Bondst }}$ Onabge Dlatilled Water Ice
By Messrs. Francis Henshaw \& Co., Boston:

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


 of Merrituack Mr Co. com.

 H1,000 Oktanoma Cont. Ry, Co. Per cent 189, 1095, cerificate of ofepoilt 2003/ that 18,000 Cotrat Oil co. of Boiton.
conv, $63,1925, ~$
 By Messrs. Barnes \& Lofland, Philadelphia:

Shares. 1 Girarit Nutbriat Bank 1 Deavare ns. Co., par si He prilla. Bouts, conn, pars s50.3\%-3)




 P2 partwestern Nationai Bank 1005 88 Teath Nationai Bank....... 1173


 10 Peptorn Nat. Vire ins. By Messrs..................

 ${ }_{6}^{4}$ Americgn Dredging Co. $\quad 191$ EM,
 100 N . pur S Cobatit Mg . Co., Lotat 80.00
 7 Farmera \& Mechandes Nat $1105^{\text {pat }}$ Byatso Aunatio portana cenemt pernt Co. 182 Cos (certh of deposti). Iot 8900
 Co. Phifa \& Erstm Elec. Ry.




Statement of New York City Olearing-House Banks and Trust Companies.-The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 1. T e figures for the separate banks are the a erages of the daily results. In the case of the totals, actual figures at the end of the week are also given.
For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies. detalled returng of banks.
We onilh heo ciphiers (00) in all cases.


| DETAILED RETURNS OF TRUST COMPANIES. |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Trust Cos. 00s onifted. | Surplus. | Loqizs. A verago. | Specte. decrag". | Lisgats. <br> Acorage. | $\begin{gathered} \text { On } 1 \text { Dep } \\ \text { win)C.H. } \\ \text { Banks. } \end{gathered}$ | Nat Depostis. Avaropos. | Reative. |
| Brooklys | 2,120,2 | $18,635,0$ | $1,814,0$ | $453.0$ | $3.480,0$ | $\frac{8}{13,334.0}$ | $17.0+21.0$ |
| Bankers | 14,370,4 | 155,108,0 | 17:820.0 | 75,0 | 15,107,0 | 114,157,0 | $15.0+11.2$ |
| U, 3, M, \& | 4,564,5 | 47,708.0 | 4.125.0 | 439,0 | 4,887,0 | $30.391,0$ | $15.0+13.6$ |
| Astor | 1,220,5 | 19,924,0 | 2,492,0 | 28,0 | 2,013,0 | 16,275,0 | $15.0+10.0$ |
| Thegia, de Tr | 11,870.4 | 36,203,0 | 1.807.0 | 1,623,0 | 2.885,0 | 22,800,0 | 15.0-10.9 |
| Guaranty | 2a,064,5 | 174.332:0 | 16,700.0 | 1,314,0 | 17,484,0 | 119,081,0 | $5.0+12.7$ |
| Fidelity | 1,278,0 | 7,685,0 | 067.0 | 235.0 | 765,0 | 5,952.0 | $5.1+10.3$ |
| Lawyersi.i.ci | 0,201,0 | 20,030,0 | 1,471,0 | 981,0 | 1,810,0 | 15,608, 0 | 15.6-10.3 |
| Columbia | 1,050,0 | 20,589,0 | 1,788,0 | 80,0 | 1,351.0 | 12,2700 | $15.2+10.0$ |
| Brandara | 1,377,0 | 15,066,6 | 2,342,0 | 21.0 | 1,823,0 | 15,257,0 | $15.1+10.6$ |
| Peopte's | 1,725,7 | 17,630,0 | 1,840.0 | 517,0 | 1,123,0 | 15,800 :0 | 15.0-10.6 |
| Nev Yo | 11,631,3 | 47,560, 0 | 4,826,0 | 166,0 | 8,715,9 | 32,772,0 | 15.2-10.1 |
| Frankin | 1,316.4 | 10,834,0 | 1,048.0 | 349.0 | 1,024,0 | 8,853,0 | $15.7+10.1$ |
| 1.lncoln | 5576 | 11,628,0 | 1.40,0 | 211.0 | 1.1720 | 11.012 .0 | 15.0-9.6 |
| Metropolit | 6.147,8 | 26,086,0 | 3,755,0 | 15,0 | 2,462,0 | 18,460,0 | $15.0-11.7$ |
| Broadway | 2, | 8,820.0 | 988,0 | 353,0 | 1.053,0 | 8.707 .0 | $15.2+10.6$ |
| Totals, | 00,271,6 | 639,443,0 | 63.853 .0 | 6,859, | 22.757.0 | 166.796.0 | $15.1+11.8$ |
| Actual figures | June 1. | 633,537,0 | 03,004,0 | 6,897,0 | $62.340,0$ | 461,192.0 | $15.3+11.9$ |

The capital of the trust companles ta no follows. Brooklyn, $\$ 1,000,000$, Bankent
$\$ 10,000,600$. Untted Staten Mortgige \& Truist, $\$ 2,000,000 \pm$ Astot, $81,250,000$. Tite Guarantes \& Truit, $31,375,000$; Gtaranty, 85,000,000; Fldelty, $81,000,000$; Lawyer, Tite Lbsurance \& Trust. g4,009,000: Cotimbla, $\$ 1,000,000 ;$ standard,
 \$73.025.000.

| $\begin{aligned} & \text { Whet } \\ & \text { opdtho } \\ & \text { June 1. } \end{aligned}$ | Caplut. | Stuplus. | Loans. | Spicle. | Fenal Tenders. | $\begin{aligned} & \text { Or Dep. } \\ & \text { tith } G, H, \\ & B+H_{k} . \end{aligned}$ | Net Dcposits |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aycrages. Banke | $131,150,0$ | 105, 815 | $1,371,537,0$ | $\frac{8}{8}$ | $77,560,0$ | 8 | $\frac{8}{1.421,068,0}$ |
| Truit cos. | 39,625,0) | 90,271.6 | 639.013.0 | 63,853,0 | $6.850 .0$ | 62.757.0 | $456,720,0$ |
| Totil Acfual. | 170,775,0 | 285,387,32 | 2,010,980,0 | 362,059,0 | 84, 19.0 | 62,757,0 | 1.887,864.0 |
| Hanks - |  |  | 1,382.889.0 | 304,240,0 | 77,071,0 |  | 1,493,309.6 |
| Truat cos. |  |  | 633,537,0 | 64.004.0 | 6,807.0 | 62.340,0 | 461,191.0 |
| Total |  |  | 2,016,420.01 | 368,244.0 | 81.868.9 | 62,340,0 | 1,892,500,0 |

The State Banking Department also furnishes weekly returns of the State banks and trust companies under ita charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results Ior New York City (Greater Now 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 "Claronicle," V. 86, p. 316.

STATE BANES AND TRUET COMPANIES.

| Wreds endel Sane 1. | $\begin{aligned} & \text { State Banky } \\ & \text { Greater N. Y, Y } \end{aligned}$ |  | Staic Barika muthle or areiter N. $X$. Grator N. X |  |
| :---: | :---: | :---: | :---: | :---: |
| Capita | $22.387 .400$ | $\stackrel{\stackrel{\mathbf{s}}{60} 00.000}{ }$ | $9,605,100$ | $8,975,000$ |
| Surptur na ofach. 21 | 8,732,700 | 171,337,281 | 12,085,74 | 1,534.90 |
| Lougs and fivestment: Change nom tant week. | $\begin{aligned} & 291,330,000 \\ & +1.777350 \end{aligned}$ | $\left\lvert\, \begin{array}{r} 1,208,190,700 \\ -3,665,300 \end{array}\right.$ | $\begin{array}{r} 100,983,100 \\ +110,300 \end{array}$ | $\begin{array}{r} 165,510,000 \\ -75,000 \end{array}$ |
| Specte change from lavt we | $\begin{array}{r} 52,790,700 \\ +247,000 \end{array}$ | $\begin{array}{r} 125,732,800 \\ -3,012,800 \end{array}$ |  |  |
| Legal-tenders \& bly, noter Cnature from list week. | $\begin{array}{r} 23,432,160 \\ -602,550 \end{array}$ | $\begin{array}{r} 11,40,020 \\ +12,100 \end{array}$ |  |  |
| Deposits Change from inativeet | $\begin{array}{r} 37,507,600 \\ +3,000 \end{array}$ | $\left\|\begin{array}{c} 1,315,566,000 \\ +361,500 \end{array}\right\|$ | $112,502,300$ $-262,100$ | $175,016,760$ $+117,700$ |
| Resorye on depontts.... Chance from last week | $\begin{array}{r} 97,31400 \\ -112800 \end{array}$ | $\begin{array}{r} 143,021,690 \\ -3,423,890 \end{array}$ | $\begin{array}{r} 22,127,000 \\ +43,960 \end{array}$ | $24,018,900$ $-55,700$ |
| P. C. reserve to deposter. Percentage last weok | 29.1 管 | $\begin{aligned} & 163 \% \\ & 105 \% \% \end{aligned}$ | $\frac{20.9 \%}{20.8 \%}$ | $\begin{aligned} & 16.9 \% \\ & 15 \% \% \end{aligned}$ |

+ Inerease over tast week. - Decrease from last week,
Note- "Surplus" thedades nill undivided pronits. "Reserve on depoalts" tocludes for both truat companas sud suate banks, hot ouly cash rems but amounts due
from reservo agents. Trust companlet in Nev Yura sate wime reuficd by law to


 miry days, and athctes, and atso explusive of depoilta mocurnd by bonits of
represented by certhater

 The state banks are ilkewter required to keep a remerve varyins ancording to tocatlon, the resorve boing computed on the whole hmpunt of depheitite exdiutio of time


 obllgations of the state or crity of N
for it by any publlo departunent.
Rescrve Ropufred for Truat Compantes
ant St
Manhattan Borough
Brooklyn Borough (without branches In Matnat. Other Boronghs (without branches in Mantattan
Brooktya Borouph, with branclies Io Manisitan. Other Borousha, with branches in Mankattan. . CHtes of the brst and second class.-
Cities of the third class and vilages
Cltes of the thrd
Etsewhere in State..
The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

| Week ended June 1- | Clear-House Members: Actuale foures | Clear--House Members. drerape | State Banks de Trost Cas. Not in C.-H, Aver | Totat of all Banks dT Trust Cos. A verage. |
| :---: | :---: | :---: | :---: | :---: |
|  | 8 | \$ | \$ | \$ |
| Captal $\left\{\begin{array}{c}\text { Nat, Manks } \\ \text { April } \\ \text { is and } \\ \text { a }\end{array}\right.$ | 170,775,000 | 170.775,000 | 27,618,400 | 198,593,40 |
|  | 285,387,300 | 285,387,300 | 88,253,381 | 373,045,5 |
| Loans and tnvestrments Change from last week | $\begin{array}{r} 2.016,426,000 \\ -767,000 \end{array}$ | $\left\lvert\, \begin{array}{r} 2,010,980,000 \\ -3,932,060 \end{array}\right.$ | $\begin{array}{r} 644.569,300 \\ -2.221,800 \end{array}$ | $\begin{aligned} & 2,655,519,300 \\ & -6,353,500 \end{aligned}$ |
| Depositis $\qquad$ | $\left\lvert\, \begin{array}{\|c} 1,894,500,000 \\ +1,635,000 \end{array}\right.$ | $\begin{array}{\|c\|c\|c\|c\|c\|c\|} \hline-3,173,000 \\ \hline \end{array}$ | $\begin{array}{r} a 651,537,300 \\ -2,512,700 \\ \hline \end{array}$ | $\begin{array}{r} 2,539,401,500 \\ -5, .685,700 \end{array}$ |
| Specte $\qquad$ | $\begin{array}{r} 368,144,000 \\ -682,000 \end{array}$ | $\begin{aligned} & 369,059,000 \\ & +3,770,000 \end{aligned}$ | $\begin{gathered} 67,700,200 \\ +1,600 \end{gathered}$ | $\begin{array}{r} 430.759,200 \\ +3.471,600 \end{array}$ |
| Legal-tenders Iast week | $\begin{array}{r} 84,868.000 \\ +1,513,000 \end{array}$ | $\begin{array}{r} 84,419,000 \\ +072,000 \end{array}$ | $011,445,300$ $-152,600$ | $\begin{array}{r} 95,864.300 \\ +810.400 \end{array}$ |
| Banks: casb to vautt. . Ratto to deposits. | $\begin{aligned} & 382,211,000 \\ & 26.66 \% \end{aligned}$ | $\begin{aligned} & 382,766,000 \\ & 3.93 \% \end{aligned}$ | $\begin{aligned} & \begin{array}{l} 12,691,100 \\ 14.01 \% \end{array} \end{aligned}$ | 305,457.100 |
| Trust cos.; cash ta vaule | 70,801,000 | 70,712,00 | 60,454,400 | 137,106,40 |
| Aggr'temoney holdints Change from last week | $\begin{array}{r} +53,012,000 \\ +\times 51,000 \\ \end{array}$ | $\begin{gathered} 453,478,000 \\ +4,12,000 \end{gathered}$ | $\begin{array}{r} 79,145,500 \\ -151,000 \end{array}$ | $\begin{array}{r} 632,62,500 \\ +4,201,000 \end{array}$ |
| Money on deposth with other bks. \& trust eons Change from last week | $\begin{array}{r} 62,360,000 \\ +1,783,000 \end{array}$ | $\begin{array}{r} 62,757,000 \\ +3.084,000 \end{array}$ | $\begin{array}{r} 19,159,900 \\ -885 ; 200 \end{array}$ | $\begin{array}{r} 81,966,900 \\ +3,098,800 \end{array}$ |
| Total rescrve Change from last week | $\begin{aligned} & 515,352,000 \\ & +2,614,060 \end{aligned}$ | $\begin{aligned} & 516,235,000 \\ & +8,426,000 \end{aligned}$ | 98,305,400 | $\begin{aligned} & 614,510,400 \\ & +7,380,800 \end{aligned}$ |
| Surplas CABH rescrve Banks (above 25\%) Trust cos,abovel5\%) | $\begin{array}{r} 23.883,750 \\ 1,622.350 \end{array}$ | $\begin{array}{r} 27,499,000 \\ 692,600 \end{array}$ |  |  |
| Total Change trom last weè | $\begin{array}{r} 25,506,100 \\ -950,050 \end{array}$ | $\begin{array}{r} 28,101,600 \\ +4,389.050 \end{array}$ |  |  |
| \% of cash reseryen of Cash in vault. Castion dep, with bks. | $\begin{array}{r} \text { (rust coss } \\ 15.35 \% \\ 11.90 \% \end{array}$ | $\begin{aligned} & 15.14 \% \\ & 11.85 \% \end{aligned}$ | $15.51 \%$ $0.80 \%$ |  |
| Total | 27.25\% | 26.99\% | 16.34\% |  |

+ Increase over last week, - Decrease trom tast week.
a These are the depostits atter enmmating the teem - Due from reserve depositories
 deposita amounted in $\$ 731,100,300$, an nerease of 3628,700 over last week. In tor the average and the actuat ngures. DInctudea bank notes.

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

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


Reports of Olearing Non-Member Banks.-The following is the statement of condition of the clearing non-member banks for the week ending June 1, based on average daily results:

| Bants. | Caph tal. | Sur. |  | Specte, | $\begin{aligned} & \text { Leqal } \\ & \text { Tenide } \\ & \text { Bnal } \\ & \text { Bank } \\ & \text { Notes. } \end{aligned}$ |  | $\underset{\text { Deposits. }}{\mathrm{Net}}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City. Tantatyon cord Bronx |  |  |  |  |  |  |  |
| Aetra Nattond | 5000 | 525,6 318,0 | 2.863,0 | 5 |  | 774,0 | 2, 434,0 |
| Washington Helights. | 100,0 | 111,4 | 1,423,0 | 153,0 | 87,0 | 133,0 | 1,2763, |
| Century ........... | 500,0 | 514.5 | 8,345,0 | 30.0 | 1,090, | 1.070 .0 | 5,435,0 |
| Colonlal | 400,0 $300 \%$ | 801.5 | $6,368.0$ 6797 | ${ }^{1927.0}$ | 568,0 |  | 6.803 .0 77480 |
| ${ }_{\text {columbla }}$ | ${ }^{3000}$ | 79.4 | 1,0u4,0 | 43,0 | 1109 |  | 7.78.0 |
| Mount Morria | 250, 0 | 340, | 2,656,0 | 452.0 | 49.0 | 335.0 | 2,082,0 |
| unual |  | 402 | 4,323,0 | 499,0 | 343,0 | 814.0 | 4,684.0 |
| Now Netherland. | 200 | 280 | 2.918,0 | 324 | 108.0 | 166.0 | 2,603.0 |
| Twenty-uhird Ward.: | 200,0 | 5073 | ${ }_{1}^{1,274,0}$ | 23, 6 | 757,0 |  | $2,053,0$ 4,7660 |
| $\xrightarrow{\text { Yorkvill }}$ Brooll m: | 100,0 | 507.3 | 4,274,0 | 69.0 | 757,0 | 200,0 | 4,766,0 |
| Broadwny | 200,0 | 544,0 | 3,275,0 | 400,0 | 130.0 | 374 | 3.22 |
|  | 3000 | ${ }^{6172,8}$ | 3.576.0 | 269,0 | 1180 |  | 2,712,0 |
| Manuacturers ${ }^{\text {M }}$ | ${ }^{2}, 2500,0$ | 871.4 802.0 | 5, $1,110,0$ | $\xrightarrow{233,0}$ | 1,782,0 | 1.782,0 | +3,012,0 |
| National Cli | 300,0 | 675,2 | 3,034,0 | 500, | 135.0 | 603,0 | 3,953,0 |
| North side. | 200,0 | 169,0 | 2,313.0 | 103.0 | 105,0 | 215,0 | 2,321,0 |
| First Nationaly | 400,0 | 1.319.6 |  | 2990 | 320,0 | 2,150,0 |  |
| Hodson County Nat.- | 2500 | 78,4 | 3,315,0 | 184,0 | 87.0 | 630.0 |  |
| Thlrd Nationa, | 200,0 | 422,0 | 1.504,0 | 115,0 | 132,0 | 447,0 | 1,445,0 |
| First National. |  |  |  | 184,0 | 33,0 |  |  |
| Second Natlona..... | 125.0 | 288,6 | 3,098,0 | 181.0 | 39.0 | 195.0 | 1,261,0 |
| Totals | 797,0 | 1,6913 | 88,703,0 | 7,201 | 6,098,0 | 13,623,0 | 84,112,0 |
| Totals 3 | 797, | (691.3 |  |  | 7,36600 7170.0 | 12,535,0 |  |
| Totals ${ }^{\text {m }}$ | 9,707,0 | 11,601,3 | 89,413.0 | ¢ 3 at, |  |  |  |

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

We omit two efphers (00) tnall these figures.

| Banks. | $\begin{aligned} & \text { Capitat } \\ & \text { oud } \\ & \text { Surplits, } \end{aligned}$ | Lsans. | Specte. | Legala. | Deposits. | Ctrculation. | Clearlngs |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bosto pr. 13 | $41,675$ | 223,761,0 | 25,029,0 | $3,008,0$ | $265,250,0$ | 8,044,0 |  |
| , | 41,575,0 | 224,104,0 | 2,781,0 | 4,335,0 | 270, 845,0 | $8,8044,0$ | 182,164, ${ }^{\text {a }}$ |
| Apr, | 11,675,0 | 224.672.0 | 25,504,0 | 4,201,0 | 270,566,0 | 8.032,0 | 187,369,2 |
| May | 11,575,0 | 224,248,0 | 25,094,0 | 4,203,0 | 268,810,0 | 8,146,0 |  |
| May | 11,575.0 | 225,273,0 | 26.693,0 | 4,234,0 | 266,357,0 | $8.287,0$ | 159,721,9 |
| May | 41,575,0 | 227, 823,0 | 26,797.0 | 1,260,0 | 270.708.0 | $8,206,0$ | 177,628.9 |
|  | 41,575.0 | 223,271.0 | 27,365,0 | 1,212,0 | 263,636,0 | $8,290.0$ | 154,346,8 |
| $\underset{\text { Pitilade }}{ }{ }^{\text {June }}$ |  | 224,818,0 | 24,781,0 | 1,422,0 | 262,539,0 |  | 129,127,2 |
| Apr. 13. |  |  |  |  | 431,057,0 | 15,102.0 | 25,3 |
| Apr. 20 | 80.623,2 | 387,884,0 | 102, 1 | 36.0 | 433,781.0 | 15,083,0 | 156,382,1 |
| Apr | 80,623,2 | 388,707,0 | 101.6 | 34,0 | 431,093,0 | 15,074,0 | 147,051,3 |
| may | 80,623,2 | 389,800,0 | 101,8 | 48,0 | 433.251,0 | 15,053,0 | 180,646,5 |
| May | 80,623,2 | $391.039,0$ |  |  | 433.167.0 | 15,066.0 | 142,300,9 |
| May | 80,023,2 | 390,943,0 | 102, | 04,0 | 145,524.0 | 15,062,0 | 155,070,7 |
|  | 80,623 | 3100,678.0 |  | 97.0 | 137, 376.0 | 15,088,0 | 40,106,6 |
| Juse | 80,623, | 391,429,0 | 96.55 | 8,0 | 139,365,0 | 15.077.0 | 32,611, 8 |
| a Includes Government deposits and the ftem "due to other banks," At Boston Government deposits amounted to 3787,000 on Junc 1, against 3788,000 on May 25. t "Depoatts" now Include the item of "Exehanges for Cleartro Houss," wheh waa not prevlously embraced in the total. "Exchangea for Clearint House" were reported on Jume 1 as $\$ 16,833,000$. |  |  |  |  |  |  |  |
| Imports and Exports for the Week.-The following are |  |  |  |  |  |  |  |
| the impor totals sinc | at New he begi | York nning o <br> TGN IMP | or the $f$ the fi |  | ending <br> ek in J | Jine nuary | 1; also |


| Ror tocelk. | 1912. | 1911. | 1010. | 1909 |
| :---: | :---: | :---: | :---: | :---: |
| Dry goods | \$1,9:0,208 | \$1,832,106 | \$2,186,576 | \$2,74,87 |
| Generat merchandi | 10,338.660 | 11,250,233 | 13,079,428 | 14,932,458 |
| Tota | \$18,248,868 | \$18,182,330 | 515.260,004 | \$17.697,330 |
| Dry gouds. | \$63,200,891 | \$61,721,680 | \$70,110.517 | 874,510, |
| General mercha | 373,382,913 | 310,989,685 | 342,006,669 | 300,419,506 |
| Total 22 weeks | \$435,583,804 | 3372,711,365 | \$42,207,186 | 3374,930,10 |

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

|  | 1012. | 1911. | 1910. | 1909. |
| :---: | :---: | :---: | :---: | :---: |
| For the week Provlonsty reported | S12,367,057 353,632,646 | \$12,505,598 318,995,327 | $\begin{aligned} & \$ 13,620,578 \\ & 264,209,003 \end{aligned}$ | $\$ 8,407,457$ $257,080,820$ |
| otal 22 w | 8365,099,733 | \$331,500,925 | 3277,889.581 | 3286.08 |

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

| Gotd | Expurs. |  | Imports. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | Stree Jan, 1 | Week. | Stince Jan. 1 |
| Great B | ..... |  |  | 35,104 439382 |
| ${ }^{\text {Vrance }}$ Germany |  | 12,050,152 |  |  |
| West Inde | 3100 | 675.575 | \%270 | 118.7005 |
| south Amertea. |  | 8.700, 327 | 20,232 | 1,128,403 |
| Alf other countrles | 500 | 50.383 | 44,731 | 1754,573 |
| Total 1 | Scom | \$21,555,787 | \$295,752 | 88,005,576 |
| Total | 204,725 | 2,505,656 | 806,470 | 5,241,024 |
| Total | 226,600 | 44,155,263 | 117,330 | 5,503,504 |
| Crat Britiver. |  |  |  |  |
| Great Britain...... | S081,203 | 318,206,389 |  | 83,329 |
| France |  | 2,059,611 |  | 2,888 15,335 |
| Wert Indles | 4,000 | 61,30s | 8178 | 13,206 |
| Mextco |  |  | 36.801 | 2,632,655 |
| All other countries. |  | 672,236 | 63,303 | 1, 612.910 |
| Total 1912 | 81,006,464 | 322,014,803 | \$90,282 | \$4,795,906 |
| Tota 1911. |  |  |  | $3,891.180$ <br> 1,728161 |
| Total 1910. | 233,525 | 18:206,002 | 183.801 | 1.728.161 |

Of the above imports for the week in 1912, $\$ 270$ wer American gold coin and $\$ 178$ American silver coin.

Banking and gFtancial.
Railroad and Industrial Stocks
Writo for our Circular No. 614 entited "Ratiroad and Industral Stocks, , which describes 126 issues listed on the New York Stook
Exchange, and classined by us as Iollows: Investment Stooks, SomlGxchange, and classined by us as follow
Investment Stocks, Speculative Stocka

## Spencer Trask \& Co.

43 EXCHANGE PLACE-NEW YORK,
Chicago, III. Boston, Mass. Albany, N. Y.
Members New York Stock Exchange.
White, Weld \& Co.
Bonds and Investment Securities.
14 WALL STREET THE ROOKERY 35 CONGRESS STREET NEW YORK

CHICAGO
BOSTON

## Hankeck (1arettigo

## Wall Street, Friday Night, June 71912

The Money Market and Financial Situation.-The volume of business at the Stock Exchange has steadily increased throughout the week, but has scarcely 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 r
There undoubtedly is good ground for a more optimistio feeling in business circles than recently existed. A substantial rainfall in the southwest yesterday puts at rest, for the moment at least, rumors of serious damage to crops in that section and the usual weakly reports of iron and steel trade conditions, which are now studied with a good deal of interest, show that the output and unfilled orders are steadily increasing. The latter, it is said, were 100,000 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 oadyanced at the Stock Exchange this week nearly 5 points. The demand for copper metal is also increasing and the price has this week reached $171 / 4$ 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 on stock and bond collaterals has ranged from $21 / 4 @ 3 \%$. To-day rates on call were $21 / 2023 / 4 \%$. Commercial paper quoted at $33 / 404 \%$ for 60 to 90 -day andorsements and for prime 4 to 6 months' single names and $41 / 2 \%$ for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of $£ 1,324,663$ and the percentage of reserve to liabilities was 48.44 , against 46.76 last week. The rate of discount remains unchanged at $3 \%$, as fixed May 9. The Bank of France shows a decrease of $10,850,000$ francs gold and an increase of $3,875,000$ francs silver.

NEIY YORK CIIY CREAHING-HOUSE BANKS.
Vot fichaifing Trust Companies.)

|  | 1912. Aterages for wect enifng suac 1. | $\begin{aligned} & \text { pifforences } \\ & \text { prom } \\ & \text { pretoros teek. } \end{aligned}$ | 1911. Arernger for week endint June 3. | $\begin{aligned} & 1010 \text {. for } \\ & \text { Averages for } \\ & \text { noek pering } \\ & \text { June f. } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 131,150,000 | \% | 134, ${ }^{\frac{8}{150,000}}$ | $1300^{8} 50,000$ |
| Surplas. | 105,115.700 |  | 200,234,400 | 185, 325.900 |
| Loana anid discounts.- | 1231,332000 | Dec. ${ }^{807,000}$ | 1,345,623;700 | 1,496.85,100 |
| Creumaioht.i....... | 1,12,068,00 | ne. 5,280,000 | 1,396:827,100 | 1,187,49,500 |
|  | 20650 | tac. $5.740,000$ | 311,220,200 | 29,43 |
| Legit-cenders | $77.560,000$ | Inc. 1,018,060 | 24,980,000 | 67,913,000 |
| Reserve bold. | ,706,000 | Inc. $6,762,000$ | 386,206,200 | 317347300 |
| 25\% of deposilc.. | 350,267,000 | The. 1.3 | 345,956,850 | 200.787,375 |
| Surolua rever | 27,490.000 | the: 5,444,750 | 37,249,350 | 20,859,925 |

Note-The Clearting House now issues a atatement woosty showtog the actuat
conditon of the timks on saturday mornimi as well as the above averagea. The conditon of the bimke on saturday, morning as well as the above averagea, The figures, together wits the roturna of the semarate banks and trust companits, aso State banks and trust companke not reportimy to the Clearing Hoase, appas on the reond page preceding

Foreign Exchange, The market for sterling exchange ruled irregular during the week, influenced to some extent by speculative operations.
To-day's (Friday's) nominal rates for stering exchange were 485 for $60-\mathrm{day}$ and 488 for sight. To-day's netual rates for sterimg exchango
were 48450948460 for 00 days, 48705 a 48710 for cheques and $48735 Q$ 48740 for cobles. Commerefal on binks $483194819484 \%$ and grain
 The posted rates for steding, as quoted by a representative house, were
not changed duins the week from 185 for 60 tays and 488 for sight.
 Germany bankers marks wirc of 11-16epo is for fonk and 05 5-166

 range, 20 m . 46 pf . high and 20 m . 43 bpf . low.




 | High for the wcok... | 40 is | 4095 |
| :--- | :--- | :--- |
| Low for the wcelr... | 4012 | 40 |

Domestic Exchange;-Chlenito, 150. per $\$ 1,000$ premium. Boston, par, St. Louls, 25 c , per Sari Franolsco 30 c , per $\$ 1,000$ premlum. Savaniah; bank, $\$ 1$ premmm, San Franolsco, 200 . per $\$ 1,000$ premlum, SaVannah, buylng, 3-16\% discount; soilng, par, st, Ran, 400 , por $\$ 1,000$ pron
Montreal, par. Charleston, buying, par; selling, $1-10 \%$ premium.
State and Railroad Bonds.-Sales of State bonds at the Board limited to 87,000 N. Y. Canal 4 s 1961 at $1011 / 8$ to $101 \% / 8$.
The market for railway and industrial bonds has shown a little more activity, due chiefly to a special interest in a few issues. Among the latter are local tractions, Third Avenue, New York Railways, Brooklyn Rapid Transit and also Atchison, Wabash and the Tobaceo issues. Former quotations have generally been maintained and in a few cases noteworthy advances have been recorded. Convertible bonds have been strong in sympathy with stocks. Rock Island 4 s and Third Ave. 5 s are up $11 / 2$ points, New York Air Brake 2 points and Atchison and Wabash 1 point.

United States Bonds.-Sales of Government bonds at the Bo ard include $\$ 7,000$ Panama 3 s at $1017 / 8, \$ 15,0004 \mathrm{~s} \mathrm{reg}$
at $1141 / 4$ and $\$ 1,000$ is coup. at 114 $1 / 4$. The following are the daily closing quotations; for yearly range see third page following:

|  | \|Intigas <br> Petods | Jeme | Jtina | Tume | June | Tune | $\frac{\text { Jure }}{7}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 25, 1930 .........regrstered | Q- ${ }^{\text {an }}$ | -1005 <br> -100 <br> 10 | -100y | 100 10 |  |  |  |
| 28. 1930 .........ceupan | 4-Jan | -1003 | -100 102 | -100 | -1002 | -100 | $\left[\begin{array}{l} -1007 \\ -102 \pi \end{array}\right.$ |
| 33, 1903-18 _.... reghaned | (2-Feb | ${ }_{-102} 102$ | -2025 | -102\% | -1025 | -1023 | -102年 |
| 48, 1925 ...........regtasered | C2- Feb | -114 | 114 | -114 | -114 | 1143 | -1148 |
| 46, 1925 ........ ${ }^{\text {coupon }}$ | Q-Feb | -114 | -1144 | 1145 | -114\% | 1143 | -1143 |
| 23, 1930. Pamann Canat recis | 9-Feh | -1004 | -100\% | 11009 | -1005 | -1003 | ${ }^{1001}$ |
| 3s, 1961 Patiama Catial coull | Q-Mch | -10183 | 10135 | -10134 | -10198 | -101\% | -101\% |

Railroad and Miscellaneous Stocks.-As noted above, the stock market has been decidedly strong and several issues have made a somewhat sensational adyance. There was practically no change in the general trend of prices until to-day and in almost every case quotations advanced day by day. To-day's market was irregular in spots. Nearly all the railway issuesclosed fractionally lower than yesterday, but some industrial stocks, notably the Tobaccos made sensational advances.

As a result of the week's operations every active stock except Canadian Pacitic is higher than last week and nearly all are up from 2 to 6 points. Reading shows a net gain of 51/4, Lehigh Valley 47 , Union Pacific 4, American Tobacco $22 \%$, Liggett \& Myers 12 , Beet Sugar $5 \frac{1}{4}$, Sears Roebuck 6 , New York Air Brake 13\% 8 , Amalgamated Coppor $53 / 8$, Smelting \& Refining 4 $1 / 2$ and Harvester 43.

For daily volume of businoss see page 1577 .
The following sales have occurred this week of shares not
The following sales have occurred this week of shares not


Outside Market.-A good demand for the higher-priced industrial stocks and the principal copper issues, the latter being more active than for many weeks past, were the features of the "earb" market this week. Substantial advances were made in a number of these issues. United Cigar Stores was a centre of interest and the sharp upward movements carried the price from 228 to $245 \frac{3}{2}$, the close to-day being at 243 . Amer. Water Works \& Guarantee pref, a newcomer, was heavily traded in up from 981 to $991 / 2$ and back finally to 99. British-Amer. Tobacco moved irregularly between 2678 and $27 \%$ and finished to-day at $27 \%$. B. F. Goodrich com. sank from $831 / 4$ to $811 / 2$ and recovered to $82 \frac{1}{2}$. The preferred ranged between $108 \% / 5$ and 1085/8. Havana Tobacco com. Was traded in to-day up from $5 \%$ to $7 \%$. Lehigh Valley Coal Sales, after fluctuating between 240 and 243 , jumped to 250 , retating subsequently to 248 . Loose-Wiles Biscuit com. lost a point to $36 \frac{1}{3}$ and recovered to $371 / 2$. MacAndrews \& Forbes receded a point to 174, sold up to 177 and to-day to 185 . Porto Rico-Amer. Tobacco, after an improvement from 245 to 272, was traded in to-day up to 283. R. J. Reynolds ran up from 230 to 237. Standard Oil of N.J. was off from 380 to $377 \frac{1}{2}$, but tramsactions to-day were up to 384, with the close at 382 . Standard Oil of N. Y., sales of which are rarely reported, was conspicuous for a rise of 27 points to 437 , though it subsequently reacted to 427 .

The bond department was quiet, Braden Copper 6s moved up from 140 to 147 and dowa to $1451 / 2$. The 7 s were traded in at 148. N. Y. State new 4 s receded from 1003/4 to $1001 / 4$ and ended the week at $1003 / 6$. The strength and activity of Braden Copper and British Columbia Copper were the chief features of the group, the former advancing from $65 / 8$ to $71 /$ a new high record. The close to-day was at 7 . The execulive committee of the British Columbia Copper Co. has recommended the resumption of dividends, and the stock rose almost a point to $6 \frac{1}{8}$, the final figure to-day being 6. Greene Cananea advanced from $97 / 8$ to $103 / 8$ und ends the week at $10 \%$.

Outside quotations will be found on page 1557.

New York Stock Exchange-Stock Record, Daily, Weekly and Yearly
COUPYING TWO "AGES



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BANKS AND TRUST COMPANIES-BANKERS' QUUTATIUNS

| Banks Brookiv | Bla | A. ${ }^{\text {K }}$ | Banks Brickiv | bra | A1k |  | Bia | AzE | Audson | 14 | Aak | XY Litesty | ${ }^{\text {BLS }}$ | $\begin{gathered} A 8 k \\ 1045 \end{gathered}$ | Rraikiyn |  | 8 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ${ }_{\text {Broadway }}^{\text {Brokivn }}$ | 370 | 395 | - brorth slde | 175 | 200 | Central ir.. | 1040 |  | Knickerto kit | 295 | 300 | A 4 Prust | 630 | 640 | Hrooklya Tr | 470 |  |
| Coney 1sf d) |  | 150 | 'Cople's | 150 | 150 | Columbta - | 395 | 100 | Law T 16 Tr | 225 | 230 | Standard $\begin{aligned} & \text { Invediude } \\ & \text { Tr }\end{aligned}$ | 370 | 380 000 | Ctizens | 140 245 |  |
| First ......- | 280 | 295 | 'rcosp'ctPk' | 140 | 165 | Sommerciai | 190 | 95 | Lincoin Ir |  | 145 | nuegus |  | 000 | Crabtil | 270 | 275 285 |
| Greonpoint | 165 | 125 |  |  |  |  | 300 | 310 | Metrono |  |  | US 3tce it | 470 | 181 | Home | 105 | 115 |
| Homesteadi |  | 100 | rast Ca |  |  | Karm Lo | 1375 | 400 |  | 1472 |  | Unit states | 1120 | 1130 | Ktres | 820 |  |
| Manutactrs | 410 | 425 | N Y Cifu |  |  | Kidelity | 220 | 225 | Mut. ( Wost- |  |  | - assiniton | 390 | 410 | LisiL | 300 |  |
| Meonmilos' 7 | 230 | 240 | Astor --:- | 370 |  | roton - | 315 | 325 | onestor) | 140 | 150 | Vestcheslei | 150 | 105 | Peoples ${ }^{\text {P }}$ - ${ }^{\text {a-- }}$ |  | +165 |
| Montauk $\downarrow$ |  | 150 | ${ }^{1 / 4}$ | 358 | 592 | vuar ty Tr | 1020 | 1085 105 |  |  |  |  | 190 |  |  | 95 |  |
| Nassau | 212 | 225 | B'way tr.. | 177): | 1821: | vuardan | 20 | 105 |  |  |  |  |  |  |  |  |  |
| Nat clity... | 28.1 | 205 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

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


*No price Frtday; latest bld and asiced this week, a DueJan. b Due Feb. \& Dio Aprit. a Duo July. $k$ Due Aug. o Due Oet. aption salar




CHICAGO STOCT EXCHANGE－Stock Record－Daily，Weakly and Yearly

| s pricas． |  |  |  |  |  |  |  | Rasese tor yeor 1012 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  |  | － 18.4 | ${ }^{2180}$ |  |  |  |  |  |  |  |  |
|  |  |  | －4t is | － |  |  |  | 5 ${ }^{\text {a }}$ | Aprt 10 |  |  |
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Chicago Bond Record


Chicago Banks and trust Companies

|  |  |  | Mividenc Hecord |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| NAME | $\begin{aligned} & \text { Stocs } \\ & \text { in } \end{aligned}$ | （t） | $1910$ | $1915$ | $\left\|\begin{array}{cc} \mathrm{Par} \\ \operatorname{lod} \end{array}\right\|$ | \％ |
|  | 52 | \＄170， 2 | A |  |  | $\overline{Y .92}, p .100 s$ |
| Calumet | 510 | 448，981 |  |  | $4 \mathrm{a}$ | $\text { jan } 11,0$ |
| Unicapo | 500 | 0298，607 | 0 | 1 |  | $\operatorname{Jum}^{12} 8$ |
| Contl tal do Co | $21.600,000$ $3,000,000$ | 8，963，114 | 10 | 13 |  |  |
| Douglas state | 200， 0 | ，1，308 |  | ut alisy |  | 1．V，92，pis3a |
| Drex | 200.00 | 80，805 |  | ， | Q． | Ape $\quad 12,113$ |
| Drovers Dap | 600， 00 | 483.851 | 10 | 10 |  | Apr $12.2{ }^{2}$ |
| Eaglewood |  | 3， | 12 | 658 |  | Apt $12,{ }^{2}$ |
| First Nat | 150，veu | 205，701 | 10 | 12 | I | Mcha1＇12 $\mathrm{h}_{\mathrm{a}}$ |
| Foreman Bros B＇k＇${ }^{\text {c }}$ Co | 1，000，000 | 620，690 | Priv | ate Ba |  |  |
| Fort Dearborn Nationa | 2，000，000 | 644，2．32 |  |  |  | r |
| Hibernian B＇ta＇Asi＇n | 1，500，000 | 1，401，478 | $8+2$ | （1） | 4 |  |
| Kaspar State Bank | 100000 | 142，88， | $10+15$ | 10 |  | ， |
| Lake View state | 200，000 | 20.784 |  | lee Ant |  |  |
| La Salla St Natioral | 1，000，000 | 278.001 |  |  | y 10 M | V．90．P． 1217 |
| Nat Bank ot Repubito．－ | $\begin{aligned} & 1,200,0 \\ & 2,000,0 \end{aligned}$ | 1，365 |  | 8 |  | Schas ${ }^{\text {d }} 12,2^{2}$ |
| Natlonal City． | 2，000 | 388， 412 | 6 | ${ }^{3}$ |  | $\mathrm{Apr} \quad 12,1{ }^{\text {d }}$ |
| Nattonal Produ | 250 | 97，423 |  | 6 | （－） | Apr ${ }^{11} 12$ |
| Norta Avonue | 200.0 | 74.131 | 05 | 7 |  | July 12，14 |
| Norta side stato \＄a | S0， 0 | 40.218 |  |  | 4 |  |
| Norta Weat State | 200.000 | 33，20 | 1 | 5 | 4 | Ape＇12，12 |
| Yeoplo＇s Stic Yda | 300,00 | 141，200 |  | 935 |  | Jan 12， 21 |
| to Pralrio stato | s00，0 | 53,0 | 6 |  |  |  |
| secoad securit | 200,0 | 3，570 | Beg．b | 13，Nov |  | V．03，p． 1238 |
| Security | 400，000 | 130.430 |  | 85 | Q－1 |  |
| Souta chicaso | zou，uvo | 106．090 | 75 | 8 |  | Apt 112， 2 |
| South Side state ．－．－－ | 200.000 | 2，14，017 |  | ${ }^{\circ}$ | ¢－1 |  |
| Stato Banic of Culcayo． | 1，590，000 | 2，200，5 | 12 | 12 | 促 | $\mathrm{Apr}^{12} 3$ |
| Stock Yards Savint | 250，000 | 200.507 |  |  | 边 |  |
| Unfon Bank of Chic Wash！n（toa Park | 300，000 | $\begin{gathered} 150,253 \\ 100,820 \end{gathered}$ | 8 | ${ }_{0}^{6}$ | St－N | $\left\lvert\, \begin{array}{lll} M_{a y} & 12,3 \\ \mathrm{Apr} & 12, & 112 \end{array}\right.$ |
| Wondel State． | 50. | 23，042 | None | None | Q－M | Doc31．08， 112 |
| ${ }_{0}$ Central Tr Co otitill | 3，500，000 | 1，494，900 | 735 | \％ |  | ADF ${ }^{\text {12，}} 12{ }^{\text {a }}$ |
| Chicaso say Bk of Tr | 1，000，0 | 12.031 |  | 8 |  |  |
| Catoago Title do Trus | 5，040，000 | 12，031， 10 | $73 / 3$ | 10 |  | $\text { Apr } 12,2$ |
| Cletzens Trust $¢$ Saving | 50，000 |  |  | 10 |  |  |
| Colonial Trust \＆Siving | $\begin{array}{r}000,00 \\ 3,000 \\ \hline, 000\end{array}$ |  | $8+2$ | $8+2$ | 4－1 | July＇12］ 213 |
| Drovara＇Trusticsaylagy | $\begin{array}{r} 3,000,00 \\ 200,00 \end{array}$ | 161,321 | 8 | 832 | 4－1 |  |
| Eirat Trust do saving | 5，000，000 | 1，64，208 | 12 |  |  |  |
| Et．Dearborn Tresay Bit | 250 vo0 | 13，004 | Beg． | us．Apt |  | V，42， $\mathrm{D}_{2} 029$ |
| Frankila Troc Say Bank | 200，000 | 63，710 | Beg．b | us．Apr |  |  |
| Greenebaumsoasbiatair | 1，500，000 | 131，544 |  | 235 |  |  |
| Guarantea Prust \＆Say－ | 200，000 |  |  |  | J－J | $\begin{array}{ll} \text { San } & 12,3 \\ \text { Apr } & 123 \end{array}$ |
| Harris Trust © Saviags． tome Bank \＆s rust．．．． | $\begin{gathered} 1.500,000 \\ 300,000 \end{gathered}$ | $\begin{array}{r} 2,029,448 \\ 62,961 \end{array}$ | des b | （is $\begin{gathered}13 \\ \text { ist }\end{gathered}$ | （16．1 | Ape＇12／3 $\text { iv. } 92, \mathrm{p}, 1004$ |
| Iltaols Trust \＆Saylaga | 5， 1000,000 | 9，300，0／2 | $16+4$ | $10-4$ |  | Apr $12 / 4$ |
| Kenirood rrust \＆Saves | 200，000 | 74. | $1+15$ |  | Q－1 | Mob3011194 |
| Lake View Trust esayer | 209，000 |  |  | ${ }^{6}$ | Q． | $A \mathrm{Am} \mathrm{C}^{12}$ ，11 |
| Mercjants＇Loan ef TE | 3，000，000 | 0．492，518 | 12 | 15 | Q－ | Apt 12；${ }^{\text {a }}$ |
| Mchigan Avo Tr Co．．．－ | 200，000 | 91，308 |  | us Oat | 291 | 0 V91，p． 321 |
| Mld－olty Tr so Sav Bich | 500，000 | 78.547 | com． | u2．AD | 10 |  |
| Northern Trust Co． Nocth－Western Tr Tr | 1，500，000 | $\begin{gathered} 2,044,152 \\ 121,008 \end{gathered}$ | $8$ |  | 4－1 | Sfonso 111； |
| Old Cotony it \＆sar isank | 200.00 | 50，000 | Beg． 4 | 13 Jnc | 11 | Va， 92.0 ，iss |
| People＇s Tf A Say Bk．． | 500，000 | 162，091 |  |  |  |  |
| Puilman Trust \＆Savich－ | 3000000 | 245.835 | 8 | 8 |  |  |
| Sheridan Tr do Say Bank | 200，000 | 33.491 | Ber． D | cs．Jiy | 12：0 |  |
| Standard Tr © Savingr． Stockmen＇s Trust \＆Siav | $\begin{aligned} & 1,000,000 \\ & 200,000 \end{aligned}$ | 345，152 | Comm |  | ${ }_{\text {¢ }}^{\text {J28 }}$ |  |
| Union trust Co． | 1，200，000 | 1．400，133 | k8 +2 | $8+2$ | M | Sch30＇ij3 |
| West Shat TréSavBantif | 100，000 |  |  |  | a -B | Apt $12{ }^{2}$ |
| Woodtava Tc\＆SavBana | 200，000 | 83，438 | 735 | 35 | QJ |  |

[^1]Volume of Business at Stock Exchanges


| Week enting June 71912. | slock |  | Naturoad. sc., Bonis. | $\begin{aligned} & \text { Staty } \\ & \text { Bondt. } \end{aligned}$ | U.Sisusis, |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Whites. Pa | ar Vaiue. |  |  |  |
| gaturday ........... | $\underbrace{376.837}_{331.680}$ | 320,555,100 |  | $\begin{aligned} & 822,000 \\ & 56,000 \end{aligned}$ | $\begin{array}{r} 52,000 \\ 5,000 \end{array}$ |
| Monday | 330.018 | $24,440,200$ $20,032,025$ | $\begin{aligned} & 8342,040 \\ & 1,730,500 \\ & 2,215,000 \end{aligned}$ | $\begin{array}{r} 56,000 \\ 139.000 \end{array}$ |  |
| Wodneany | 515.414 <br> 604 <br> 184 | 66,318,900 $53,516,150$ | $\begin{aligned} & 2,021,300 \\ & 2,070,000 \end{aligned}$ | 155,000 76,000 | 16,000 |
| Thursday. | 604,284 <br> 345,138 | $63,510.150$ $35,852,800$ |  | 62,000 | ..... |
|  | 2.482,084 $5218.758,9751$ |  | 311,400,000 | \$510,000 | \$23,000 |
| Salet ot <br> New York Sock Ezcrunge. | Wrek ending June 7. |  | Jan. 1 to June 7. |  |  |
|  | 1412. | 1911. | 1912 |  | 1911. |
| Btoclis-NO, shares ... par yatuc. | $\begin{array}{r} 2,482.084 \\ 3218.755,375 \\ \$ 11,700 \end{array}$ | $\begin{array}{\|r\|r\|} \hline 2,682,748 \\ \hline 524,460,750 \\ \hline \$ 50.700 \end{array}$ | $\begin{array}{\|r} 64,049,803 \\ \$ 5,832,871.675 \\ 3318.000 \end{array}$ |  | $\begin{array}{r} 48,034,674 \\ 34,259,913,650 \\ 81,023,700 \end{array}$ |
| mank stantes, par..... |  |  |  |  |  |  |
| Goverament bonds... | $\begin{array}{r} \$ 23,000 \\ 810,000 \\ 11,400,000 \end{array}$ | $\begin{array}{r} 813,000 \\ 22,957,600 \\ 22,873,500 \end{array}$ | $\begin{array}{r} 8999,500 \\ 11,778,500 \\ 359,221,500 \end{array}$ |  | $\begin{array}{r} \$ 143,500 \\ 63,250,000 \\ 350,386,500 \end{array}$ |
| Btate boads .......in. |  |  |  |  |  |  |
|  | \$11,933,000 | \$25, 844.000 | \$371,349,500 | 500 $\$ 11$ | 3.786,000 |

daily transactions at rae botio

| Week ending Jwhe 71012. | Bastor. |  |  | Philaterphta. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Listent inaret. | Unisua iturar | Bond | Litred thates. | $\left.\begin{gathered} \text { Unutated } \\ \text { inares } \end{gathered} \right\rvert\,$ | Bond rates. |
| Bation | 11.43 | 6,344 | \$12,000 | 3.873 | 5,791 1,798 | $\$ 36,240$ 42,500 |
| Monday, | 12,841 | 17,136 | 81,000 | 6.517 | 1,798 | 42,500 61,500 |
| Tueday | 18,232 | 25,275 40.1000 | 27,500 | 6,1,676 | 6,40s | 74.400 |
| Wedreary | 41.080 | 48.028 | 41,000 | 5,440 | 0,236 | 40.800 |
| Eriday. | 28, 3.30 | 40. 4.4 S | 64,000 | 7,247 | 6,828 | 136.500 |
| Total | 189,00s | 178.435 | \$201,500 | 35,886 | 33,168 | 3400,040 |

## Inactive and Unlisted Securities





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standard OH of onto...Bran \& finch
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BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

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Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Veekly, Yearly


## 

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEA IN railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jaly 1 to and including such latest week or month. We add a supplementary period. The returns of the electric raitways are brought together separalely on a subsequent page.

| ROADS. | Latest Gross Earnings. |  |  | Juty 1 ta Lates: Date. |  | ROADS. | Latest Oross Earninns. |  | July 1 to Lates: Date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Wook or Mronth | $\begin{gathered} \text { Currant } \\ \text { Year. } \end{gathered}$ | Prectous Year. | $\begin{aligned} & \text { Currenil } \\ & \text { Year. } \end{aligned}$ | $\begin{aligned} & \text { Preprous } \\ & \text { Year. } \end{aligned}$ |  | Current | $\begin{aligned} & \text { Frecious } \\ & \text { Year. } \end{aligned}$ | $\begin{gathered} \text { Current } \\ \text { Year. } \end{gathered}$ | $\begin{aligned} & \text { Preglous } \\ & \text { Yoar. } \end{aligned}$ |
|  |  |  |  |  |  |  |  |  |  |  |
| No \& Nor East |  | $\begin{gathered} 69,000 \\ 17,000 \end{gathered}$ |  | 3,200,314 | 3,102,435 | $\begin{array}{\|l\|l\|} \hline \text { N Y N H \& Hartl.- } & \text { ApriI } \\ \text { N O Ont \& West } & \text { Aprit } \end{array}$ |  | 155,362 | 33,623,453 | $1,400,905$ 7,760383 |
| Virks Shrev io Pa | 1st wh | \% |  |  | , | N Y Susq © Wes | 183,281 315,209 |  | 边 | $3,210,373$ $2,139,448$ |
| Atch Topecka 8 S |  | 9,185\%:219 | 3,907\%743 | 30,869; |  | Nortolk |  |  |  | 2,739,465 |
| Atlanta Brm | ad wk May | 56.517 |  |  | 2,525,050 | Northern Paodico | 0,201,6, 5 | ,008 | 2,731.001 | 5,700,720 |
| Attanttc Coast Charlest $n<0 W$ |  | 3,190;191 | -835,443 | 28,037,118 | 0,702,012 $1,642,807$ | Pralno Const ${ }^{\text {cos }}$ | 13291728 | 637804 12017245 | -6, 607,250 |  |
| Louls 1 |  |  | 880 | 1,074,015 | 1,043,307 | Pait Ches icatia | 20,078 | - |  |  |
| 0 Batimo |  | 2,58 |  |  |  | Cumberiand $V$ | 263,049 | 236.105 | 2,481,733 | 2,547,300 |
| Bangor \& Aroosto |  |  |  |  | 2,638,947 | Maryld De 0 |  | 7.797 |  | 8,102,914 |
| Bogton \& Malno- |  | 3,750,0 | 3,504,662 | 38, 150, | $37,022,240$ 43,270 | NY Pbila den | 234,123 | 207,929 | 2,738,200 | 2,776,682 $0,700,184$ |
| Buir Roch \& Pltist. | tu wkisiay | 320,723 | 246,336 | 8,691,032 | 429,676 | Nort |  |  |  |  |
| $\mathrm{Bu}^{\text {Bujajo }}$ \& Susq. |  | 05.335 |  | 1,970,1 | 5,607 | W Jersey © Sc | 484,042 | 47 |  |  |
| Canuman Northern- | ftr wraay |  |  |  | , ${ }^{13,733,000}$ | Pennsylvania Co | -021,487 | 3,901,511 |  | 43,538.407 |
| Central of Goorgla | (th wkNay |  |  |  | 12,0 | plats Co \& St L. April | 3,281,405 | 2,924,924 | 3,829;208 |  |
| Central Naw Engld | April | 1,757 | 2,457 | 24,83 | ${ }^{2}$ | Vandalla ....... April | 672,224 | 778,472 | 8,430,810 | 3,861:802 |
|  |  |  |  |  | 3,271:078 | East Pltts \& E. April |  |  |  | 187635297 |
| lies ic Omo Lines. | 4th w | 988,719 |  |  | 20,888.864 | West P | 8,536,412 | 8,172,670 | 33, |  |
| Chicago ef Alton. | Ath wisMay | 0,720 |  |  | +13,305,496 | Pere All Eas | $\begin{aligned} & 27205119 \\ & 1.380 .351 \end{aligned}$ | 30352720 $1,242,662$ | 28,878,727 | $\begin{aligned} & 370709918 \\ & 13,862,368 \end{aligned}$ |
| p Chtc Great West | 4 th w | 268, 23 |  | 17,004.33 | 113580.0 | din |  |  |  |  |
| Chio milw of | Aprit | 5,054, | ,771, | 52,8680,122 | 5i,753,653 | Phial of FC |  |  |  |  |
| Chiomi |  | 1.415, | , 131. | ${ }^{13} 5$ | 12,081,784 | A |  | ,721.211 | 70,117,363 | 10 |
|  |  | 1,171,152 | 1,135,3 | 12:808 | ,777,745 | ${ }^{\text {Rlo }}$ Ro Crande Jun |  |  | a | 748:378 |
| Chlo TH \& SE | Ma | 182:338 | 140,7 | 1,496,1 | 1,578,938 | Rlo Grando Southi., 3 d wh May | , |  |  |  |
| Cto Ham \& Dayton | April | 702,7 | 750,603 | $8,221,158$ | 7,023,498 | Rooks retand ble | 4,374, | 5,047,102 | 3,730 | 5 |
|  |  |  |  | 57 |  | Rutlara | 272 |  | , 8 5: |  |
|  | Aprl | 335,689 | 353,588 | 13,002,725 | 15, 1353,773 | SiLouls di Sam Fran | 151.950,03 |  | 1,317 |  |
| Cornwal |  | 2 | 448 | 223,888 | 253,17 | CChto de Enst in. |  |  |  |  |
| cuba 3 a |  | 396,723 | 301,183 | 3,119,580 | 2,529,189 | Totalall | 3,018,097 | .286 | , | 9,234,641 |
| Delayar |  | ,136, | ,754,027 | 17,5 | 17,384,3 | St L Rooky Mt \& | 148.0 |  | 1,665. | 1,778,071 |
| Del Latk e W |  |  |  |  | 20,626,309 | St Louls Southwest. 4th tw | 301 |  |  |  |
| Deny \& R10 | 6 th | 00 |  | 4 |  | San Ped L A E S D. Aprll | 791.323 | 733 |  |  |
| Denver N |  |  | ล18 | 1,015 |  | Southem Padin Co Ap Al | 10437057 | 10130 |  |  |
| Detrolt Tol \& Ir | 3d wh ray |  |  | 1.75 | 11.032 |  |  | a |  | 1 |
| Duit Dron Rang | April | 164,837 | 269.348 | 4,223 | 5,30 | CinNO 0 Tex P- ${ }^{\text {a }}$ | 200,018 |  | 8,60 | 8.155,750 |
| Dun 3ou stior | the wkany | 9120. | 100 | 2,855 |  |  |  |  | 4.24.01 | 4.003, 103 |
| ELPaso \& Sou We |  | 608,941 |  | 6,24 | 6,016 | Spok | 381,170 | 420,055 | 3, 0146,023 | 3:402,106 |
|  |  | ,773,51 | 4,380,630 | 47,172 | 16,005 | Tenu Ala e Georgial ${ }^{\text {a d whe May }}$ |  | 2,291 |  | 3 |
| Fatrenith e $A$ | S1 |  |  |  |  | Tennessec Cencral - April | 130 |  | 1,265 | 1,253,888 |
| Forlda East Coi | ${ }^{\text {a }}$ | 508,113 | 870,489 | 3,657,068 | 3,567, |  | 389,246 7,807 | 378 | 70 | 72,603 |
| Georgla Rallio |  | 263,652 | 242,260 | 2,012 | 2,761 |  | 35,424 | 40.0 | 1,197 | 1,10-3, |
| Grand Truni | ${ }^{\text {4th }}$ w | ${ }^{1,512,858} 12$ | 1,341,8 |  | 41,159,8 |  |  |  |  | 3,450, 1211 |
| Det Grim | 3d whe May | 122,947 | ${ }_{1}^{110.46}$ | 2,00 | 1,7830,2 | Virrinta \& So West- |  |  | 1,446, | 1.135,231 |
| Cannda | 3d wik May |  |  |  | zoo | Vi |  | 309,053 | 3,085 | 2,048,267 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  | , 6 |  | W |  |  |  | 6,530,985 |
| Internit ectra | ${ }_{\text {chen }}^{\text {chic }}$ | 4,248, 2000 | 4,770, | ${ }^{48,071} 8$ | 8,475 , 7 | Yazoo \& Miss Valleg | 571. | $\begin{array}{r} 23,876 \\ 774,605 \end{array}$ | $\begin{array}{r} 313,467 \\ 8,292,528 \end{array}$ | $0,297,143$ |
| ${ }^{\text {a }}$ Interocea | 4th ${ }^{\text {a }}$ |  |  | 8,27,683 | 8,078,6 |  |  |  |  |  |
| Kannuas Cly south |  | 718,823 | 738,920 |  | 2,352 | Varlous whecal years. |  |  | $\begin{aligned} & \text { Ourrent } \\ & \text { Year } \end{aligned}$ | Pretous Year Year. |
| K CMrex © Orient. | Tebru |  |  |  |  |  |  |  |  |  |
| Lehigh | April | 1,024,229 | , 18 | \%, | , |  |  |  |  |  |
| Loulstina \& Ark |  | 133 | 113,248 | 1,21 | 1,200 | ${ }^{\text {d }} \mathrm{C}$ Y C |  |  | 32,716 | 1,51\%,111 |
| ${ }^{3}$ L Loutsylile ${ }^{\text {d }}$ Nash | ${ }^{\text {Sth }}$ w | 1,446.1 | 1,372.922 | 51.70 | 40,878 | tatee St |  | Apr | 10,4 | 4,888,700 |
| Macon \& Birmba | 人pril |  |  |  |  |  |  |  | 1,770 | $1,681,844$ <br> 1,264 |
| ${ }^{\text {raine }}$ Maxyland $\&$ Pen | Anari |  | 767,945 36,814 | $8,870,019$ <br> 326,529 | 8,320,604 |  | Jan 1 | $\mathrm{Apr}^{\text {pr }}$ | 0,008, | 1, $0.268,738$ |
| cMextcan Rallivay |  |  |  | 7.391 .500 | 7,747,000 | Clevecin C | tan 1 | Apr 30 | 0.735 | 9,51,711 |
| Mincral Ra | ${ }^{4 t h}$ w | 170,684 | 158,015 | 7,251,105 | 7,010,050 | ${ }^{\text {Peoria }}$ Cine | ${ }_{\text {an }} \mathrm{l}$ an to | Apr 30 | 1, 4123.720 | 1,003,809 |
| armm |  |  |  |  |  | Plttaburgi ${ }^{\circ}$ | an 1 to | Apr 30 | 4,072, | 4,379,767 |
| Minn St | the whe May | 531,503 | 511,815 | 24,098,303 | 20,071.782 | New York |  | Apr 30 | 3,736, | 3,650,769 |
| MIEssasition |  |  |  |  |  | Toteala | $\begin{array}{lll}\text { an } & 1 \\ 35 & 1 \\ \text { to }\end{array}$ |  | 13,826, | 1,309,155 |
|  |  |  |  | 26,06 |  | Peansylvaul | jan 1 to | Apr | 53,721. | 19,163,010 |
| c |  | 1,563 | 1.471 |  |  | Batimor |  |  |  |  |
| hanv Chatt es | ${ }_{\text {And }}$ | 1,083,7898 | 1,273,2 |  | 6,5 | Cumberin | Ian | Apr | 2,883: | 2,717,785 |
| Nevada-Cat-Ore | 51. wi |  |  | 324,947 | 295,5 | Marylant Deiaw |  |  |  |  |
| 0 Great North |  | 120,419 | ${ }^{154,314} 1$ | 1,221,488 | 1.270,0 |  |  | Apr | 4,010 | 4,003,642 |
| 0 |  | 8, | 60, 124 | 77,863 | 34,454,791 | Pb | ${ }_{\text {an }}$ | ADr | 6,030 | 5,820,100 |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  | an 1 to | Apr | 1.60 |  |
|  |  |  |  |  |  | pltesu cinela cluo | and to | Apr |  |  |
| Peorin |  |  |  |  |  |  |  | Apr |  |  |
| Cinctnanti |  | 14,008 |  |  | 1,053,006 |  |  | Apr 3 |  |  |
| Pitts \& Lake |  | 1,071,258 |  |  |  | R1a Grande Juncton |  |  |  |  |
| Tol |  | 247,146 | 33 | 20, | 4,232,453 | Rutland | Jan 1 to |  |  |  |
| $t$ allines al |  |  |  |  | 3361 | ras \& Paching | an 1 to |  | 0,64,107 | 4 |

AGGREGATES OF GROSS EARMINGS-Weekly and Monthly.


Latest Gross Earnings by Weeks.-In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 84 roads and shows 8.7
increase in the aggregate over the same week last year.
$\frac{\text { increase in the aggreg }}{\text { Eourth weel of May. }}$
F. 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 yoar.

| Thitu weiti of May. | 1912. | 1911. | Increase. | Decreasa. |
| :---: | :---: | :---: | :---: | :---: |
| Proviousty reported (38 roads) | $\frac{5}{13.746 .780}$ | $\begin{array}{r} 5 \\ 12,171,034 \\ 201202 \end{array}$ | 1,670.122 | $\begin{gathered} 5 \\ 10,276 \\ 133 \end{gathered}$ |
|  | 20, 6,088 | 60,328 | 2.212 |  |
| Mexican Ralway .......... | 158,100 | 154.400 | 4,000 | 9 |
|  | -3,695 | 2,201 | 404 |  |
| Totnil (33 ro | 14,007,892 | 12,452,657 | $\begin{aligned} & 1,685,738 \\ & 1.575,4 a 5 \end{aligned}$ | 110.503 |

For the month of May the returns of 32 roads show as follows:
-mose
Grosi carnlues ( 32 roads) $\ldots$

| 1912. | 1911 | increase. |  |
| :---: | :---: | :---: | :---: |
| 85,612,509 | $\frac{5}{50,940,205}$ | 4,605, 306 |  |

It will be seen that there is a gain on the roads reporting in the amount of $\$ 4,663,306$, or $9.15 \%$.

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


Rovads.


 Loulsville \& Nashv b. Apr $4.720,501 \quad 4,127,36311,23,868 \quad 936,334$





















 Southern Rallway-Southern Rallway$\begin{array}{llllll}656,452 & 910,845 & 68,305 & 249,245 \\ 0,200,721 & 2,443,878 & 2,715,513\end{array}$
$\begin{array}{crrrrr}\text { Oin N } O \text { \& Tex Pao. } \mathrm{b} \text {. Apr } & 821,520 & 721,703 & 230,371 & 175,806 \\ \text { July } 1 \text { to Apr } 30 \ldots . . .8,027,705 & 7,653,190 & 3,701,148 & 8,631,326\end{array}$
industrlal companies.

| Companties. | Crioss Ea | rwinas Prenions Yeaj. \% | Ourrent Year. Yar. S | $\qquad$ Prerious Koar. |
| :---: | :---: | :---: | :---: | :---: |
| Abington \& Rookland Elec LIght \& Pawer. $1 \mathrm{~L} . . \mathrm{Apr}$ Jan I to Apr 30 | 8.558 36.604 | 6,709 32,170 | $\begin{aligned} & 1,005 \\ & 5,555 \end{aligned}$ | 1.074 6.053 |
| Blackstono Val Giele b b. Apt | 92,151 | 82,468 | $\begin{gathered} 46.540 \\ 199.711 \end{gathered}$ | $\begin{aligned} & 41,814 \\ & 104,572 \end{aligned}$ |
| on Elec(Brocketon) b Apr | 30,286 | 27,533 | 11.179 | 8.010 |
| Jain 1 to Apr 30. | 191,736 | 120,223 | 52.587 | 2,548 |
| Fail River Gas Works, b. Apr San 11 to Apr $30 . .$. | $\begin{array}{r} 32,344 \\ 144,030 \end{array}$ | $\begin{array}{r} 39.948 \\ 138.712 \end{array}$ | $\begin{array}{r} 5,088 \\ 38,104 \end{array}$ | 8,187 43,630 |
| ughton Co Elee Lt -b | 21,838 | 20.776 | 8,523 | 0.793 |
| Jan 1 to Apr 30.... | 104,795 | 08,844 | 52,654 | 51.623 |
| owell Eled Le Corp b. Apr | 30,528 | 36,638 | 181,071 | 13,496 |
| Jan 1 to Apr 30...... | 141.514 137.029 | 159,955 110,174 | 61,363 70.958 | 66,314 |
| Mmneapolls Gen Elec, b-Apr | 137.029 53,009 | 119.174 46.041 | 30,059 | 28,345 |
| Sterra Pacino Elec. b ....ADr Jan 1 to Apr 30 | $\begin{array}{r} 52,009 \\ 205,929 \end{array}$ | 185.064 | 123.652 | 113.865 |
| Southern Calfornla Ed. -Apr | 334,060 | 275.410 | 147,075 | 137.566 |
| Jan 1 to Apr $30 . . . .$. | 1,392,753 | 1,180,107 | 676,804 | 504,823 |

## a Net earnlugs tiere given are after deducting taxes. b Not carnliggs here given are before deducting taxes,

a Not arnlngs here given are before deducting taxes,
$h$ For April 1912 additlonal ineome is given as showlng a debit of $\$ 144$.
 Was a dobit of $\delta 4,889$ in 1012, agatust a credit of $\$ 56.473$ last year,
$k$ Nfter allowint for outside operations and taxes, operatiyy Income for Aprll 1912 was 8273,175 , againit $\$ 303,001$; from July it to Aprll 30 was is For Apry misocilatuegns charke to locome were $\$ 12,587$, agalnst, 57,588 In 1911 ; for perfod from 5015 I 10 Aprlt 80 they showed a charge of $\$ 119$. 230 in 1012 . against A eredit of 598,603 in 1911 .
$r$ After allowing for miachancous recehts and net from conl and other
departmenta total net carnings for March were $\$ 246,187$ agninnt $\$ 268,787$ departments, total net carninss for March vere $\$ 246,187$, akainnt $\$ 268,787$
In 1911, und for July 1 to $\mathrm{Scol}, 31$ were $\$ 2,06,306$, agatnst $\$ 2,192,801$. In 191, mater allowint for misecllaneous oharyes to licome for tie month of April 1912 , total net earnings werc $\$ 135,538$, atsinst 8288,103 1ast ycar,
for perlod rom July ito April 30 were $\$ 3,048,310$ thly year, agalnst for perlod
$83,376.454$.

## Interest Oharges and Surplus.

| Roads. | - Int., Ren | ts, doe: Preprous Year. \% | Bal. of N Curront Yogr. | Barns.- Provious Year. \% |
| :---: | :---: | :---: | :---: | :---: |
| Bangor \& Aroottook....Apr | $\begin{array}{r}106.882 \\ \hline 065.927\end{array}$ | $\begin{array}{r} 88.742 \\ 970.097 \end{array}$ | $\begin{array}{r} 72,365 \\ \times 118,046 \end{array}$ | $\begin{array}{r} 58,153 \\ c 112.513 \end{array}$ |
| July 1 to Apr 20...... |  | 630 | detise | Get240 |
| Briogeron dily 1 to Apr $30 . . . .$. | 6,480 | 6,263 | 7.542 | 5.953 |
| Cuba Rallromd..........Apr | 67.624 | 60,125 | 147.524 | 89,791 cric.488 |
| July 1 to $\Lambda$ | 683.749 | 459.050 | 869.689 | [4,488 |



| Eltobe Lixprost Co.- | ${ }_{1012}{ }^{\text {February }}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 46,5 | 40,476 | s. |  |
| Miscellaneous transp. rev |  |  |  | 482,239 |
| Non-transportation revenue. | 294 | 580 | 5,745 | 4,608 |
| Gross recelipts from oper.- | 47.573 | 41.056 | 527.816 | 486,847 |
| Express privteges-Dr | 23,207 | 10,433 | 262,635 | 239,626 |
| Total operating revenues:- | 24,274 | 21,654 | 265.180 | 247,221 |
| - ${ }_{\text {Traffic expen }}$ | 1,018 | 1,358 | 13.173 | 6.039 |
| Transportation expenses | 22,896 | 21,185 |  |  |
| General expenses | 3,745 | 4,000 | 33,537 | 33,047 |
| Totat operating expenses - | 28,944 |  | 249,292 |  |
| Net onaratng revenuc.... netwelth of ammual taxes. | 4.859 65 | decro336 | 15,888 6.250 | $\begin{array}{r} 37,481 \\ 0,200 \end{array}$ |
| crating finco | loss5,319 | loss7.141 | 0,638 | 31,191 |
| linese or covered | 2,903 | 2,842 |  |  |

ELECTRIC RAILWAY AND TRACTION COMPANIES

| Name ofRodad. | Latest Gross Earninos. |  |  | Jan. 1 to tatest tate. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | $\begin{gathered} \text { Current } \\ \text { Year. } \end{gathered}$ | Previous Vear. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Preptous year. |
| Amerlan 1 | aprl | $374,240$ | $\begin{gathered} 355.027 \\ 4,31 \end{gathered}$ | $\begin{gathered} 5 \\ 1,473,552 \end{gathered}$ | $1,3750,834$ |
| Atanto Shorc Ry | April | - ${ }^{26,078}$ | - ${ }^{21,736}$ | 89,802 521,854 | 76,705 <br> 487,084 |
| Bantor Fy \& Eteo CO |  | 51,492 |  |  |  |
| Baton Rouge Elice | sarch | 11.129 33,189 | 8,818 29,000 1780 | 45,189 06,623 |  |
| Brook a Plymist |  |  |  |  |  |
| Cape Breton Eleo Co | ${ }^{\text {Janu }}$ | 1821.9 | 1740,43 | $1.821,950$ 102,989 | 1,745,422 |
| Carollima Poy |  | 34,846 | 28,690 | 138.879 |  |
| Cent Park NoER | Jan | 47,5 | 50. | 47,562 |  |
| Chattanooga Py | Ap. | 69,397 81.208 | 75,114 | 277.548 320.201 | ${ }_{7}$ |
| clev Pameay ${ }^{\text {che ers }}$ |  | 26,527 | $2{ }^{2}$ | 95,880 | 94,814 |
| clay southy ce colum |  | 91, 009 | 85,885 | 3343996 |  |
| Columbus (Ga) El Co | Mar | 41.149 | 38,243 | 127,349 | 114.305 |
| Dallas Electrio Corp. | Apru | 141,208 | 125,387 | 549,276 | 90,934 <br> 50,060 |
| Detroit United RY |  | 204.725 50.719 | +189,077 ${ }^{19} 5$ | 3,089,079 | 3,543,968 |
| Duluth-Superlor Trac | April | 21,098 | 89,707 | 954,486 | 340.845 |
| East St Louis of |  | 179,744 | 178,507 | 757,607 | 712,803 |
| El Paso Etectr | Dr | 88,110 | 53,69 |  |  |
| 42 dStMidSNAv (RC | Januar | ${ }_{127,313}^{6527}$ | 116.453 | 127:313 |  |
| Galv-Hous Elec |  | 151,603 | 121,147 | 583,472 | 448,528 |
| and Rapds Ry Co |  | 94,339 |  |  | 353,576 |
| Havara Electr |  | 48,09 | 46,340 | 1.002,577 | 13 |
| $\&$ Land Co. Houghton Co Trac Co | Ap | 08 |  | 181,504 |  |
| Hudson \& Manhattan | March | 458,601 | 389,729 | 1,346,600 | ${ }^{1}$ |
| Iminots trat |  | 563,505 | 528,228 | 2,353,867 | 2,178,927 |
| Jacksonville |  |  | 1.00 |  | 10,494,692 |
| Lake Shore Elec |  | 51:207 | ${ }_{91}^{31,005}$ | 559.197 |  |
| Long Isil | Jant | 12,742 |  | 12,742 |  |
|  |  | 447,350 | 391.825 | 1,331,814 | 1,180,315 |
| Montreal Street Ry. |  | +84,641 | 774,191 | + 2 248,967 | ${ }^{221} 8278$ |
| Nashyille Ry \& Ligh | T | 108,976 | 161,238 | 603,697 | -631,374 |
| $N \mathrm{X}$ ¢ City interbo | Januar |  | 20.008 | 33,005 |  |
| N Y \& Quc | Tanua |  | 83, 336 | 90,624 |  |
| New | fanuary | 1083,669 |  | 1,083,669 | 1,100 |
| ortham Easto |  |  |  |  |  |
| orth ohio Tra | AD | 221,784 | 200,015 | 845.270 | 748.885 |
| Ocean Electrio (L I) | January |  | 120.681 3,313 |  |  |
|  |  |  |  |  |  |
| Pensacola Electrio Co |  |  | 20.94 |  | $\begin{aligned} & 63.033 \\ & 00.94 . \\ & \hline \end{aligned}$ |


| NameRoad. | Latest Gross Earnifus. |  |  | Jan. 1 to tatest date. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Week or Month. | Current Year. | Prestous Year. | $\begin{aligned} & \text { Current } \\ & \text { Year. } \end{aligned}$ | Provious year. |
| Ph |  | 1003,208 |  |  | $4$ |
| Portorer |  | 332.558 | 526.4 | 2,125,836 | 2,032,114 |
| R1ctmond Lt | Janu | 23,667 | 23, 123 | $\begin{gathered} 40,088 \\ \\ 23.667 \end{gathered}$ | $\begin{aligned} & 417.055 \\ & \hline 23,125 \end{aligned}$ |
| Ote danetro Trim | April | 1293, | 1030, | 4,548,207 | 3,038,862 |
| St Joseph (Mo) Ry, it |  |  | , | 4,540,20 | 3,038,862 |
| ${ }_{\text {Sa }}$ Hepat en powe |  |  |  |  |  |
| Sao pauto |  |  |  | 1,468,048 |  |
| Seatil Elect | Eobruar | 413,488 | 428,557 | 863,654 | - 137,2851 |
| Second | Januar | 70.780 | 65.505 | 70,780 |  |
| Southern Boul | Januar | 9,076 | 8,23 | 9,076 |  |
| Staten Isld madan | Jatua | 16.050 16.320 | 14.8 | 69,71 | 88,080 |
| Tampa Electrio Co | Agril | 62,305 | 55,50 | 24,368 |  |
| Third Avenue | Jamu | 305.503 | 290.984 | 305,568 | 90 |
| Twin cter Rap T | 3 dwl |  |  | 297.179 |  |
| Underground Elce Ry | 30 wh |  |  | 2,907,384 |  |
| Thiree tube lines | Whe tunc | E13,605 |  | ¢311,385 |  |
| Metroboltan Dist, | T | E13 | \&11. | ${ }^{\text {c276,303 }}$ | c132,197 |
| London Geal | Wk June ${ }^{\text {W }}$ | - 10.112 | cti. ${ }^{\text {ctios }}$ |  |  |
| Unlon T e | Jamuary - | 180.130 | 167, 7 | 180,130 | 167,777 |
| UnlomRy, | Abril | 270.33 | ${ }^{24}$ | $1,202,8$ 3,818 | ${ }^{1,024}$ |
| United RRs of San | d | 691.754 | 657,17 | 2,012,127 | 3,741, |
| Westchester | Tanuar | 41.2 | 40,183 | 41,277 | 40,483 |
| Whatcom | tarch | 32,411 <br> 52.207 | 31 <br> 49 <br> 4 | 101.924 | 96.088 |
| Younzst cc oblo | - | 17,765 | 17.482 | 71,288 | 68,842 |
| c These ngures are for consolldated company. |  |  |  |  |  |
| Electric Railway Net Earnings.-The following table gives the returns of ELECTRIC |  |  |  |  |  |
| the returns of EI reported this week | ECTRIC | railway | gross | and net | earnings |


| Roads. | Gross Earninas |  | - Net Earnings |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Gurrent Yotir. | Prebtaus Year. $\$$ | $\begin{aligned} & \text { Current } \\ & \text { Year. } \\ & \$ \end{aligned}$ | Prentous Year. |
| on Rouge Eleo. $\mathrm{b}_{\text {. . . . Apr }}$ | 11,129 | 8.818 | 4.058 | 2,839 |
| Jan 1 to Apr 30 | 45.189 | 36.194 | 18.042 | 12.424 |
|  | 8,285 | 8,277 9,471 | $\begin{aligned} & 1,768 \\ & 3,968 \end{aligned}$ | 1,158 3,388 |
| Cape Breton Electrio b Apr | 26,559 | 23,332 | $10,495$ |  |
| Jan 1 to Apr 30. | 102,989 | 97,057 | 38,217 | 39,900 |
| Clov Painesy © East.a Apr | 26,527 | 26,579 | 10,220 | 11,901 |
| Dallas Electric Corp b. - Apr | 141,098 | 125,387 | 48,681 | 36.227 |
| Jan 1 to Apr 30 | 849.076 | 510,060 | 192,034 | 163,739 |
| EI Paso Electrio b ${ }^{\text {b }}$, Apr | 58,110 | 53,695 | 24,493 | 21,353 |
| Jan 1 to Apt | 252.584 | 227,404 | 117,563 | 92,610 |
| Federal Light \& Tract.Apr Trinidad EI Tr Ry \&e GApr | $\begin{array}{r} 113,059 \\ 10,305 \end{array}$ | 98,102 | 48,132 6,979 | 41,274 |
| Galyeston-Hous Eleo-b.Apr | 151,603 | 121,147 | 57,502 | 46,242 |
| Jan 1 to Apr 30. | 683,472 | 448.528 | 216.783 | 153,410 |
| Honolulu R T \& Ld b. . Apr | 44.008 | 39,332 | 17,211 | 20,509 |
| $\operatorname{Jan}+$ to A pr 30. | 181,504 | 156,115 | 85,264 | 74.029 |
| Houghton Co Trac. b...Apr | 24.560 | 25,508 | 11,150 | 11,435 |
| Jan 1 to $\Lambda \mathrm{pr} 30$ | 93, 146 | 93,421 | 32,650 | 32,510 |
| IIInois Traction a . . . . Apr | 563,505 | 528,228 | 222,450 | 15 |
| Jan 1 to Apr $30 . \ldots$. | 2,353,867 | 2,178,927 | 054,637 | 857,262 |
| Interboro Rapld Trans_aApr | 2,806,389 | 2,658,589 | 1,546,396 | 1,420,362 |
| July 1 to Apt 30 | 986,784 | 24.781.481 | 13,490,000 | 12,083,238 |
| Lake Shore El Ry a ...Apr | 97,806 | 91,058 | 37,917 | 38,751 |
| Ian 1 to Apr 30..... | 359,197 | 330,314 | 128,513 | 138.797 |
| New Orleans Ry \& Lt_.. Apr | 341.887 | 516,038 | 218.421 | 198.857 |
| Jan 1 to Apr 30 | 2,272.598 | 2,145.199 | 048.562 | 850.878 |
| Northern Texas Elee, b..Apr | 134,936 | 126.681 | 61,736 | 55,135 |
| Jan 1 to Ape 30 | 502,311 | 502,716 | 215,362 | 214,055 |
| Peasacola Electrio.b...-Apr | 22,491 | 22,734 | 7.732 | 8.621 |
| Jan 1 to Apr 30 | 90.076 | 00,264 | 31,151 | 32,914 |
| Sayannah Electric - b....Apr | 60,721 | 65,399 | 15,958 | 15.402 |
| Jan 1 to Apr 30...... | 234.483 | 213,561 | 63,785 | 61,620 |
| Tampa Electrle b.......Apr | 62,395 | 65,309 | 28:317 | 25,044 |
| Jan 1 to Apr | 244,862 | 223,672 | 114,371 | 102,647 |
| Net earnings here given a | c aftee | ucting |  |  |
| Net earulars here given | cor | ductins |  |  |

## Interest Oharges and Surplus.

| Roads. | $\begin{aligned} & \text { Int., Ren } \\ & \text { Curectin } \\ & \text { Yer. } \end{aligned}$ | $\begin{aligned} & \text { ats. do. } \\ & \text { Previous } \\ & \text { Yeir. } \\ & \$ \end{aligned}$ | $\begin{aligned} & \text { Bat. of N } \\ & \text { Curear. } \\ & \text { Yegr. } \\ & \text { and } \end{aligned}$ | $t$ Earns, Preetous Year. $\$$ |
| :---: | :---: | :---: | :---: | :---: |
| Baton Rouze Elee | 1,730 6,019 | 1,730 6,862 | 2,328 | 104 |
| Brociston * Plymouth. . Apr | 1,050 | 1,103 | 718 | 55 |
| Jan 1 to Apr 30...... | 1,205 | 4.433 | der. 238 | der. 1,045 |
| Cape Broton Electric....Apr | 5,763 22,610 | 5,654 28.616 | 4,792 15,607 | 4, 17.378 |
| Clev Painesy \& East... Apr | 9,808 | 8.172 | 13 | 3,729 |
| Jan 1 to Apr 30 | 39,525 | 32,692 | det5,255 | 6,908 |
| Dallas Electric Corp....Apr | 24,672 | 21,785 | 24,009 | 14.472 |
| E1 Pasa Elcotrio. | 0,682 | 6,670 |  | 14,677 |
| Jan 1 to Apr 30 | 37,084 | 26,701 | 89,584 | 65,819 |
| Galveston-Houston Blec.Apr | 33,816 | 19,345 | 23,686 | 26,807 |
|  |  | 6,460 | 111,722 |  |
| Honomin 1 to Apr 30......t | 26,373 | 26.290 | $x 11,722$ $x 61,204$ | ( |
| Houghton County Trac.Apt | 5,111 | 5.227 | 6.039 | 6,208 |
| Jan 1 to Apr 30 | 20,792 | 20,022 | 11.858 | 1,588 |
| erboro Rapld Trans_-Apr <br> July it to Apr 30 | 018,835 $0,167,282$ | 888,031 $8,874,328$ | 2657,717 $\times 4.636,14$ | riss 1,3867671 |
| Lake Shore El Ry: ........pr | 34,854 | 34,614 | 3.094 | 4,137 |
| Jan 1 to Apr 3 | 139,047 | 138,814 | det10;334 | det17 |
| New Orteans Ry \& Lt...Apr | 136.603 | 133,858 | 81.817 | -64,999 |
| Northern Texas Eleotr | 20,845 |  |  | 34,204 |
| Jan 1 to Apr 30 | 83,380 | 82,192 | 131,082 | 31,863 |
| Pensacola Electrlc | 6,337 | 4,975 20.414 | 1,355 5,043 | 3,046 12,500 |
| avannat Etcetrlo. ..... Apr | 15,952 |  |  | 19 |
| Jan 1 to Apr 30...... | 63,764 | 61,575 | 21 | 15. |
| ampa Electrlo.......Apt | 4,361 |  | 23,056 | 19,648 |
| Jan 1 to Apr 30. | 17,946 | 10,516 | 00,425 | 83,132 |

$x$ After allowing for other income recelved.

## ANNUAL REPORTS.

Annual Reports.-An index to annual reports of steam railroads, street railways and miscel ancous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of May 25. The next will appear in that of June 29.

## Georgia Railvay \& Electric Co., Atlanta.

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







 Thi company has no thoaine debt other than its current monthly acconmts


 has been gent to all the ptodkolders of the company had notice wir here-
after bo given thic stoolkoiders of the dito when his lease vil become
 asock of whlch ls owned by this company, shows: Note Batance. Totat
Cin. Gross
 Acorgia Ry. \& Electric Co.-Allanta Gas Light Co. RESULTS FOR CALENDAR YWARS.
 Net carnings. . .
Divs, int., dc., reod. $\begin{array}{r}22,387,82 \\ -57,126 \\ \hline\end{array}$ $\$ 2,444,950$ Deduct-

 $\begin{array}{ccccc}\text { Total deductions...... } & \$ 1,609,575 \\ \text { Balance, surplus } \\ \$ 745,375 & \$ 1,521,054 & \$ 1,476,118 & \$ 1,464,278 \\ \$ 657,242 & & \$ 464,801 & \$ 258,576\end{array}$ Includes dividends on treasury stock, 530 , $472 ;$ on misellaneous
stock, $\$ 5,501$ interost.on deposits, 8285 , and miscalaneaus, $\$ 11,858$. stock, 35,001 GENERAL BALANCE SHEET DEC, 31
$\qquad$

1010 ABydrem,
Consirucing Cupples, attum
 Smidag fund bionds
Sink ,und precom
Sinkiog

Total
-V .94

## $27.105 .21825,501.820$

## Havana (Cuba) Electric Railway.

(Report for Fiscal Year ending Dec. 31 1911.)
Gen. Man, F. Steinhart, Jan. 25 1912, wrote in substance:
 hird of $\%$ in operating expenses, notwithatandias the hindrances to
 have carriuday 1910 our fielght service Incressed so.9\%.
Extensions, Ac: The necestity for extenslons of our tracks becomes dally



 macnadam pavement and 60,398 meters of wranite pav.
and 14,814 meters of new eranite pavement placed.
Electrical Transmission, The removal from underiround of the 550-volt feed cable was completed by stringtar overhead feeders 15-16 \& 17-18. cables supply substantlaily all that part of the city between Amistad St. and the harbor. For the nooount of the Cuban Enifneerior \& Constrection Co. about 12,000 rt. ot 300,000 on. overheed feeder cable was lastatle and oonncotoons mado botween with the motors used by that company for
pumpling water from the kewer trenches invarlous parts ot the eity. To supply the new lines in Luyano and Concha, Indepentently of the main. Jesus del Monte line with which they connect, 0,500 ft, of $500,000 \mathrm{~cm}$, cable wasstrung along Cazzadas sesus der Monte and Cristina between Concha and Luyano struction 3,683 meters. Power Department. -Tho apparatus to the power station and sub-stations
has been severcly taxed and it has becn necessary to posh the matalatlon
 of generat in the immedate future. The orlifnal power station machinery, which was all direct-ourrent engine-drlven rallway generators, will soon
 krate underfeed atokers have been purchased for all four. A $3.000 \mathrm{k} . \mathrm{w}$. Kratb-generator with turbine-drlien exciter and sivitchboards has been purchased of the Westinghouse El. \& Mrg. Co., and is now nearly ready
for operation. Roliting Stock.-A relatively harge amount of construction was necessary In thls department. parton for the stcadlly incrcasing traffic, Ten standard passenzer cars were completed and 20 more were begun.
 also constructed. The service from, Marlania to Hoyo Colorado and Punta
 last year by $\$ 10,889$.
Fusion whi Gas dEtectric Light Co. The queston as to whether or not
 our concesslon, has been considered, and it hat conncetion whether this
should be done Independently and in competiton with the Gas ec Electric
 tlon of the two companies, Atter duc study the fuslon plan was deemed
 St, piant to be used as a fabsstation or traniformins plant instead of a As the amalgamation requires, in order to be suocessfully carried out, the advice of inanctal experts, in October last I requested Speyer \&Co. of
New York to formulate, atter consultaton with committees of holders of stock in both companies, a plan for merger. The subject has been taver ably entertained by the bankers, and it tisexpected that carly in the comitg
year definite action wil bo taken Dy the stooktiolders. (SeeV $94, \mathrm{p} .767,082$. . Ratuoay Oporatio
operatiny operating millease
Gross earns. per Net earns. per track mulle
Ralo
Red



Total gross carnlags,
Oper. exp, of rultromd,
Oper. .xp. of stage lines

Total net Income
Interest
Tares, tc, diso woxp.
Amort. bd dis.
Pret. dividends iso

Total. , surplus $31,148,079$
3324,174 in 1900 tnelude 5 conseoutive quar-
 3 distributions of ilk\% each la Nov. 1911 and vob asd May $1912 ;$ no
deducton is made by us for a fourth dlatribution whith would be payabte
 the amalsamation
Light \& Power Co.
$\underset{ }{\text { Propertion }} 21$ stage Hnes, c....
Inturat Ry Co
Becur. of othercoos. Cast $\begin{aligned} & \text { Sundry debitor. } \\ & \text { Sisin }\end{aligned}$ Internts on hand
Insur. $\& e .$, pre natd Depoits as secur ity.

## RALANCE SHEET DECEMBER 31.

| 1911.1910 |  |
| :---: | :---: |
| 21.712,024: | 1,310,624 |
| 187.071 | 176,032 |
| 136,805 | 410,221 |
| 010,806 | 210,004 |
| 78313 | $\begin{array}{r} 64.351 \\ 125 \times 544 \end{array}$ |
| 20,601 | 21 |
| 201,616 |  |
| 52,567 | 52,000 |

 \begin{tabular}{c}
1911 <br>
8 <br>
7,163 <br>
3.000 <br>
0,76 <br>
22 <br>
210 <br>
8 <br>
8 <br>
\hline 91 <br>
300 <br>
186 <br>
\hline 820 <br>
\hline

 $\begin{array}{r}1010 \\ 5 \\ \hline\end{array}$ 

, 680 <br>
, 131 <br>
\hline, 000 <br>
\hline
\end{tabular} T



## International Nickel Co, New York.

(Report for Fiscal Fear ending March 31 1912.)
President A. Monell says in substance:
Ressits. The payment of four quaterty dividends of $115 \%$ each on the pref. stack was nuthorized ont of the surplus camings of tho nschi year, ws
well as one quarterly diyldend of $25 / \$$, one cuarterly dividend of $4 \%$, one
 sthe minatstaotory condrions witch obstined in the sleel industry in the

 consumpition noted during the provious two years continued,
The steady growth of the motor velicele business, both for pleasure and transportation, sind the wlso policy of the makess in using a suberfor crade
 more suitable materla for extremely severe servloc, will both have an lm-
 products, esper
now apparent.
Durlig the year the Monel metal businces in rods, sheets and for castin purposes cont/nued to develon. Andcomiderable progress has been mado in expanding the neld of useruness have obralned in the conper market, especlally durfin the latter part of the ovear, and the likelliood of thetit Improferments. We wre stll continutur our poliey of plant improvement
 basc-linhd convertera, rephachic ten seld-ined converters of pmatter papaclyt. In audditlon, a reverberatory furzhee plant has been compleved at
 Bonds, -The polley of accumulating the commany's bonds to mect future sinking fund requtrements is stili belug continued. On March 311012
the treasury held $\$ 722,000$ bonds. the treasury held $\$ 722,000$ bonds.

INCOMIE ACCOUNT FOR YEARS ENDING MYARCH S1.

 Net income......... $\overline{\$ 5,866,413} \overline{\$ 5,028,874} \overline{\$ 8,144,733} \overline{\$ 2,023,301}$

| Decuuction of plan | \$497.820 | \$454,320 | 3805,025 | 3267,109 |
| :---: | :---: | :---: | :---: | :---: |
| Mineral e | 139.782 | 131.604 | 123,581 | 100 |
| nking r |  | 192.000 | 184.000 | 177.0 |
| Interest on bonds ${ }^{\text {P }}$ ( $6 \%$ ) |  | 534.748 | 464, 600 534.745 | 473, 83.780 |
| dends. | 143,41 |  | 487,078 |  |


 Also $25 \%$ extra dividend on the common stock, calling for $32,218,081$ _
pald July 151010 out of scoumulated surplus.
 a After deduetios balanes to evedit of depreclation tund at Meh 31 1912, 31,051 .b See foot-note $a$,
c. Nier deducting


## Amalgamated Copper Co., New York.

(Report for Fiscal Year ending April 30 1912.)

1. Pres. John D. Ryan, New York, May 28, wrote in subst.:


 consollation ot to10 and to economies tho rui eifects ot owhich. however. Wero not rallizod uscauso ot the smater produetion that resilted from






 In sucurlite; ind the current assets are included in "eash and cash assets."
There hat been puroliased by your company for cash 54,000 shares of the stook of the Groenc Cananca Copper Co, And by the United Metats Solling
 your company recelving for 1ts 50,000 sha e of stook 26.000 shares of the stook of the Ansconda Copper sing co. and
Owing to ittigatlon brought about by the hotiees of a small minority of
the shares in the Parrot Silver \& Copper Co. and the Allce Gold \& Sliver the shatres in the Parrot Silver \& Copper Co, and the Alloe Gold \& Sliver
Minine Co., the dissolution of those compantes has been tomporalily preented.
in those companles, who vere asecable to the plan of consolldation and favorable to the dfsolution, your directors oftered to exohange with them
an amount of Anaconda Copper MInlne Co. stock equal to the amount of an amount of Anawonda Copper Mining Co, stock equat to the amount of
that stock they woukt have recelved in the event of dissolition. There 104,470 shares of Parrot Slver \& Copper Co, stook snd 25,772 shaves of Anaoonda Copper Mining Co. sto
Gold \& Silver Mifing Co, stock.
Notes.-During the year the balance due on notes to W. A. Clark on April 30 1911 of $\$ 3,500,000$ was pald and the notes atken up.
(See also Internatlonal Smeltng \& Rening Co. below.)

RESULTS FOR WISOAL YEARS ENDING APRIL 30.


$$
(232 \%)
$$


Bzixaze 10


Prev. sur, and reserve - $\frac{18,452,21}{\text { Sor, \& raive Apr. } 30, \$ 21,252,201} \frac{15,48,452,393}{\$ 15,481,255} \frac{12,000,823}{\$ 12,525,045}$ BAL. SHEET APR. so (INCL, UNTTED METAL. S SELL'G CO, IN 1912) | $A$ ssets- 1012. | 1911. | 1910. | 1009. |
| :---: | :---: | :---: | :---: | :---: | Tny, In segurites, dee, x.

Lom to Washoc Copper
Co forsmeltor Const
 Due from smetting atd
mining cos., \&c. $\qquad$
$4,871,491 \quad 3,070,014 \quad 3,593,102$ $\min _{\text {Cash }}$
$189,228,21$ $\begin{array}{lrrrrr}\text { Dlyldend payable May_ } & 1,588,879 & 769,440 & 769,439 & 769,439 \\ \text { Supplus and reserve... } & 21,252,201 & 18,452,393 & 15,481,255 & 12,595,045\end{array}$ Total

- 0 una tiv duction worts, renneries, conp mines, simmilis standini timber pinnts, rights, land, \&0.-V. 94, D. 1121.828.


## International smelting \& Refining Co., New York.

 (Report for Fiscal Year eading Dec. 31 1911.)Pres. John D. Ryan, New York, June 1, wrote in substance: At the Tooele plant, International. Utah, operations wero continuously
carried on at the copper smecting plant but the work was limited on necount perated to fill capacity, Towards the end of tha year condtions wore materially betered and the plant his teated a larger tonnage of copperbearing material than proviouly, Thus tonhasesshould bo notably bettered hinments and we biave also secured new sourees of supply of copper ores The copper rentuery at Perth Amboy, N. T. operated by the Raritian Coppor Works, during the past year has bicon operated at ns grest a capacity
is was possible in vlew of the reconstruotion work under way. This worle consisting of an entargement of the tank capacity and notable additions to tho power plant, is tast nearing completion, The capacity of the works
will thus be increased by approxlmately $30 \%$. Additona capaccty is an absolute necossity on account of increase in shipments under old contracts The construction of the lead smielting plant at International to be operated
 was on hand and the phant is now working at fuil capselty. On account of additton to the plant, increasing lts capactey over 50\%; appropriation has been authorized covering this work and to whl be pushed to completion.


InternatIonal Lead Renning Co. Was Incorporated under the laws of Indlana,
Its stock subscilied for by your company and a rennery site purchased ai Its stook subsenibed for by your company and a rennory sito purchased at
East Chicago, Ind.; nuthorlzed capitat of 5500,000 wif be tssued as necessary to cover cost of reat cstato, construction, \&o. Active operations are expteted
Wans operated at mereased tanaclty nad tia carnings bave been sumflolentto INCOME ACCT' FOR YEAR ENO Tolls on copper \& net proft on metals 53 1911. ( 5 , SNCL SUBSIDIARIES)


Total
V. $04, \mathrm{p} .564$.

## Now York Edison Co.

(Report for Year ending Dec. 31 1911.)
The Public Service Commission, Kirst District, has made public the company's report for the calendar year 1911.

|  |  | 1912. |  |
| :---: | :---: | :---: | :---: |
|  |  | ( 78.83857 | 80, |
|  | Lude |  |  |
| 291 |  |  |  |
|  |  |  |  |
| 109,5 | Commerolal metred lightiog \% 7,120. | 14,200,820 | 12,279,633 |
| 40,169 | Commereint metred power (10) 7,970. | 3,203,794 | 3,734.079 |
|  |  |  |  |
| 51,065, | er | 124,610 | \%, |
| 90,27 | a | 102,3 | $\begin{aligned} & 0,3 i \\ & 3,0 i \end{aligned}$ |

329,244,424 Total nates......................... $\$ 19,648,118 ~ \$ 18,003,486$ Tatal sales DCOME ACCOVNT FOR OALENDAR YEARS.


Pr
Pr
D
C
Co
G
Total operating rey


Utillimition exponses.
Commercial expese. Commercial expenses.....................
Taxat operating expenses.

Total revenue deduotions. Operativg Income.
Non-operating lincom
Gross income
Gross incorne
Deduotlone from ncome.
Dividends $(6 \%)$
.............

Batance, surplus. $\qquad$ \begin{tabular}{lll}

$3,009,204$ \& | $83,791,099$ |
| :--- | :--- |
| $2,897,100$ | <br>

\hline
\end{tabular} Batance, surplus . . . . . . . .......... $\$ 5,671,052 \overline{\$ 5,305,729} \overline{34,181,566}$ $n$ Conslsts of Interest revenyes, 5977,025 : dividends, 8100,891 , and mis-

cellaneous rents.
 rents, s3,780; amortzation of premlum on debt (G) In 1910, and the number of notive meters was 143,586 Mranhattan, 120,169; Bronx, 23, 217), againast 121,853.

NEW YORK EDISO CO. BAEANCE SHEET DEC. 31.

## ${ }_{8}$ <br> Duc <br> 

ArseteFried cantal

 Tota $141,950,5 5 1 \longdiv { 1 3 7 , 0 8 2 , 6 6 6 }$
a Tucludes construetion work in progress, $52,230,745$
DAfter deducting renireal and reantigency remive, $82,698,556$, and mbecllane ous doblts. $85.021-$ V. 04. p. 921.

## American Graphophone Company

(Report for Fiscal Year ending Dec. 31 1911.) EARNINGS, EXPENSES AND CHARGES.

| Net earns. all sources. . . Deducs- <br> Int.on fund.eflost, debt | $\begin{aligned} & 191 . \\ & \\ & 5702,981 \end{aligned}$ | $\begin{aligned} & \begin{array}{c} \text { ece. } 31 \\ 1910 \\ \$ 510.002 \end{array} \\ & \$ 0 \end{aligned}$ | 15 Mos , end. Dec. 31 09. $\$ 238,117$ | $30,08$ |
| :---: | :---: | :---: | :---: | :---: |
|  | \$113,116 | 804,805 | 107,037 | \$91,145 |
| Mainteman |  | 50,083 | 56,685 |  |
| Derreciat | 32,078 | 25,526 | (130) ${ }^{51}$ | (7) $\begin{array}{r}71,693 \\ \hline 1694\end{array}$ |
| Tutal | \$219,494 | \$171,374 |  | 3332,554 |
|  | \$483,487 | 8317,828 |  | ef.3330,017 |
| Surplus \& reserve acots. beginnits of year. | 263,379 | 814.729 | 1,026,357 | 544,651 |
| Total | 3746.860 | \$1 | $\begin{aligned} & \$ 1,012,580 \\ & 107,801 \end{aligned}$ | \$1.21 |
| Surplus and reserva aocounts at end of year |  |  |  |  |
|  | \$400,332 | \$263,379 | \$814,729 | \$1,026,357 |



An Aet of the Leglatative Assembly of British Columbla, approved on
Feb. 27 1012, Euthorices the Canadlan Northern Pacino Ry. Co.
lin addit in addition to the road mentioned in the "Princlpal Ace" of 1910 cratitring



 and completed withla 3 y yars.-V. 94, p. 1448, 1382.
Ganadian Pacific Ry.-Bonds of Controlled Company.The sharcholders of the Gcorglan Bay \& Seaboard Ry, (controlled by
the company, (V. 03, p. 1103) wit vote on June 13 on anthorizing a mortgake to securo lssuling additional bondg for the complethon and equipment Ry, at or near Bethany, all in the Province of Ontario.-V. 94 , D. 1185, 349.
Central of Georgia Ry.-Pref. Stock,-The shareholders on Jume 3 approved a proposition to issue $\$ 15,000,0006 \%$ cum. pref. stock for the purpose of refunding the $\$ 15,000,000$ outstanding income bonds. See V. 94, p. 1316, 1382.
New Bonds. - The shareholders will vote July 8 on authorizing a large issue of refunding and development bonds in order to provide for liquidating existing indebtedness and to supply funds for further improvements and additions. See V. 94, p. 1382.
Chicago \& Alton RR.-New Bonds for Improvements.It was officially announced on June 4 that the company had completed arrangements with strong interests from which it expects to obtain ample funds for the laying of a considerable amount of double-track, notably on the Kansas City division, reducing grades, enlarging its terminals in Chicago, Kansas City and St. Louis, and thus, and in other ways, greatly improving its facilities to meet the demands of the increasing business, which during the present fiscal year has been the largest in the company's history
It is proposed to substitute for the present $\$ 18,000,000$ improvement and equipment mortgage [bonds outstanding only as collateral] an issue of $\$ 20,000,000$ of $6 \%$ gold bonds to be secured by a general mortgage upon the property. Of these bonds $\$ 4,500,000$ have been already underwritten, which amount covers the present requirements.
Kuhn, Loeb \& Co., it is said, have bought $\$ 4,500,000$ of the new bonds for the account of the Union Pacific.
It is catimated that the expenditure of the proceeds of the new bond tssuc
will cnable the company successtuily to compete with the other roads in Its territory and to carn a considerable surplus over its nied eharges,
It will probably requile 90 days to carry out the de talis necessary to au-
thorize the execuition of the mortgage and the lssuc of the bonds after
 of ns may be required to make the proposed improvements.
Attention is called to the fact tatat the company's diffriculty in the past Has not been inability to obtain a Hocral amount oc onmage, as thanggs durng the past ten years have siown cery ilficult for the company to make a satis-
operathy oxpensec have mado it dity factory exhibtot of net. What the mimproved tacilitses resulting from the cxponditure from the proceeds of the new bond lssue, It 18 argued that the
rond will be able to reduce tis operating ratio by a very hberal amount and
 with other Weetern roadds.
The company s Apil earnings surtered a falimp of in gross of about
$\$ 103.400$, while the toss in net was in excess of $\$ 150.000$. For the ten months ended April 30 last there was an lmprovement in gross of approximately 8211,300 , but a talling of in net ot more than $\$ 328.000$. The loss in gross in April,
movement of cosil during that perlod was exceptonaly llght, while condlmons otherwise in the territory served were not favorable. it is expected Hhat the May and June operating results will present much more favorable
the
Chicago Milwaukee \& St. PauI Ry.- $97 \%$ Subscribed.The company announces that $97 \%$ of the $\$ 35,000,00041 / 2 \%$ convertible bonds offered for subscription has been taken by the stockholders, leaving only $\$ 1,050,000$ for the underby the stockholders, Seaving syndicate. See V. 94, p. 1056, 1118.
Concord \& Montreal RR. $\$ 1,500,000$ Class IV. Stock. The tharefolders on Juace 4 authorized $51,500,000$ additlonat olass IV. stook, which will be ofterat to the stookhoiders at s1e0 a share We Wre adyised that partles stand ready to talke all shares not subscribed by p
stockholders. Sec V. B4, D. 110,1507 .
Denver Laramie \& Northwestern RR.-Directors.-


 the raltrosad boand were niled May 30 by the election or W. D, Mroore of
 and J. R: Pearson, Denyer, compose the execetife committec Ar, Green's plan for assessing the stookhoiders, it 18 sal
of the board. Compare $\mathrm{V}, 34, \mathrm{p}, 1382$.
Denver \& Rio Grande RR.-Listed in New York.-
The New Xork Stock Exchange has Histed subscription receipts for S10,000,000 ndjustment mortraige (7\%-cumumatio


## Indianapolis Orawfordsville \& Danville E1. Ry,-Lease

Indianapolis Newcastle \& Eastern Trac. Oo.-Neo Co.The company (rreviously mentionod as the Indlanajolis Newcastle \&


Interborough Rapid Transit Co., New Zork.-Bonds Over-subscribed.-Subscriptions to the syndicate underwriting the new 1st M. 53 -year $5 \%$ gold bonds are announced to be in excess of the $\$ 170,000,000$ offered by J. P. Morgan \& Co.
The larger subscribers wil recelve somewhat less than the atmount for Whe fuil amount. There are several hundred partlelpants in the syndicate. Ane considerable amount was subscribed abrond. The syndleate is now
completc and allotments complete and allotments nied, but active operations on the part of the
syndicate will bo held in abeyance pending a dection from thic Court of
 Transit in N. Y. Clity bel
in V. $24, \mathrm{D} .1507,1249$.

Jackson (Miss,) Light \& Traction Co.-Sale of Bonds.P. W. Brooks \& Co., New York and Boston, recently offered
at 96 and int., to net over $51 / \%$, and have wholly sold at 96 and int., to net over $51 / 2 \%$, and have wholly sold,
$\$ 700,000$ 1st. M. sinking fund $5 \% 10$-yr, gold bonds due Apr. i $\$ 700,000$ Ist M. sinking fund $5 \% 10$-yr. gold bonds due Apr. I April 11914 at 105 and int. Par $\$ 100, \$ 500$ and $\$ 1,000\left(\mathrm{c}^{*}\right)$. "A first and only mortgage." Trustee, Chicago Savings Bk. \& Tr. Co. Int. A. \& O. at N. Y. office of P. W. Brooks. Abridget Data from Kelsey. Brewer \& Co.. Grand Rapids, Mich. Apr, 26.
Incoporated (Im M1s, oa or athout May 23 1012 to nçuire and combine


 Burower $\&$ Coo, who own and successfully operate ten publio uthity proper-
Hes in several citules In the Unlon.


 (c) 14 miles of street railway, with 18 p passenger cars of stancorard wate.
and other roling stock. (Properthes bought outrligt. No otd bonds out. Capttatitatifong stock. LProperties bought outright. No old bonds out.
Common stook in $\$ 100$ shares. Common stook in $\$ 100$ shares
Preforred stook $(6 \% \%$ cumulativo

 Further of the authorized bonds addatitonal to those now reserved and Issued oan be lssued for only $75 \%$ of the cost of permanent mprovem and




The carnings. are now at tho annual rate of approximately $\$ 8270,1000$ gross and not lees than sion ono net. The opportmpity tor the develop-
ment of new business, both with and whout extenslons of the sever Dlants, Is unusually good. Terrtiory.-Present pogplation of Jackson and suburbs, substantinlly
23,000. From 1000 to 1010 Jackson increased in poputation aboutitis. Thit aine banks and snanclal lnstitutions have combined oapleal, surpluis and undivided profits of $\$ 1,479,500$. About $40 \%$ of the local manufac-
turing and industrial concerns have been establlich sinco turing and iltrustrial concer, or have been estabished sinco 1006 . As a
Kansas City Mexico \& Orient Ry.-Listed in London.-The London Stock Exchange has listed Glyn \& Co.'s certificates of deposit for $\$ 8,432,000$ 1st M. $4 \%$ bonds.
Sale of Receivers' Cerlificates for Extensions, \&c.- Under order of Judge John C, Pollock in the Federal Court at Kansas City on May 31, the receivers have sold to R. L. Day \& Co., Boston, $\$ 1,000,0001_{\text {st }}$ lien $5 \%$ 2-yr, receivers' certifs. (callable at 102 and int. at any time on 30 days' notice) at a price variously reported as $98.50,98.52$ and 98.59 , with a 30 days' option on the remaining $\$ 1,500,000$ at the same price.



Missouri \& North Arkansas RR,-Offering of First Lien Receivers' $5 \%$ Cerlificafes at Par.- Francis, Bro. \& Co, and
the Mercantile Trust Co., both of St. Louis, are offering at the Mercantile Trust Co., both of St, Louis, are offering at
par and int., by advertisement on another page, the unsold par and int., by advertisement on another page, the unsold
portion of the present issue of $\$ 1,250,000$ receivers' certifieates. Dated May 1912, due May 1 1915, redeemable as a whole after May 11913 at 101 and int. on 60 days' notice. Int. M. \& N. Both prin. and int, payable at theMercantile Trust Co., St. Louis. Par $\$ 1,000$. Total amount auth. $\$ 2,500,000$; present issue, $\$ 1,250,000$. The remaining certificates are reserved against future expenditures for improvements. The bankers say:













New Orleans Railway \& Light Co.-First Common Divi-dend.-An initial dividend of $1 \%$ bas been declared on the $\$ 20,000,000$ common stock, payable July 1 to holders of record June 14.-V. 94, p. 1116, 1057.
New Xork Railways Co.-Car Barns Property Sold:incluming the cothe block bounded by Fourth and Lexiogton avenues gad 32d and 334 strcets, to cllents of Samuel Untermyer at a price reported as
about $\$ 1,750,000$.-V. 94 , p, 188,077 .
New York State Railways.-Meeling Again Postponed.-

Pennsylvania RR.-Equipment Trusts Sold.-The company has sold to Kuhn, Loeb \& Co. an issue of $\$ 6,000,000$ "Pennsylvania general froight equipment trust" $4 \%$ gold certificates, dated June 1 1912, issued in ten series of $\$ 600,000$ each, each series due in ten annual installments from Jume 1913 to 1922 inclusive. Guaranteed both as to principal and interest by the Pennsylvania RR.
The yooceds of the lssue will be used to purchase addilional cqulpment
for the line of the sytem both east and west of pittsburgh, about 5,000
fel
 securitles since May 1910 , when $31,000,000$
(V. 90, D. 125.$)$-V. 94, p. $1384,1317$.

Pere Marquette RR. - Proteclive Commiltee for $4 s$ of $1901 .-$
Receivers having been appointed, holders of the $\$ 8,382,000$ $4 \%$ 50-year consols of 1901 are requested by the following committee to make deposits of the bonds with the Farmers Loan \& Trust Co, 22 William St., New York:
Edwin S. Marston, Wimam W. Cravo, Clartes W. Cox, Jacob E. Ward
and C . Mmot Weld, with Strong \& Cadwalader, as Counsol.
Interest Payment-Receivers' Certificates.-The interest due June 1 on Chicago \& West Michigan 1st 5 s was paid when due at office of J. P. Morgan \& Co.
 Should occaston therefor be found) are dencribed as follows by the on Detroit Free Press," Dated June 11912 and due Juno 11915 , but redecmable as
 J. \& D. The certincates are to be a ilin ahead of the genarai mortiage
bonds but subordinate to the underiging bond lissues. Seo aliso V.94,p. 1509 .

Porto Rico Railways. $=2200,00$ Bonls Offered in London.
 but callable as a whole, or for cumulative slakink fund equal to $1 \%$ of
outstanding bonds (beginning in 1937 ), at 103 and Int. Interest M . N . In London, Montreal
cured by trust deed dated May 11012 (Montreal Trast Co., trustce), is a both present and future, subject to mortizaze dated Nov. 11200, securing Ist M, 55 due Nov. 1 1036, Lotal issue $33,000,000$, of whilh $\$ 123,000$ re
 provided net earnligs are twice the total fiterest charge, including the bonds
proposed. Prospectus shows:

## Audted Earnings Atter Large Provistion for Matntenance. 1911 . 1910 . 1909.

 The surplus earnligs for 1911. after proylding for linterest and sinking
fund on the sit M, bonds, werc more than four times the amount regulrod to pay thie annual Interest on the £200,000 new bonds. The net earnings
for the frst A months of 1912 show an norease of 22 . 1 . The proccds of
the present issuc will be wsed for extensions, whleh shoila targely Increase the earnings. (See page 132 of "EI. Ry. Sec.")-V.94, p. 1186, 1057. The $N, Y$. Stook Exchange has admitted to the list tho full-pald subserip-
thon recelpts for the $415 \%$ debentures.-V. 94. p. 1118, 1056.
Rapid Transit in New Xork City.-New Construction.The mileage and estimated cost of the proposed new construction and equipment are stated as follows:

Propased Extenstons and Present Mileage.
(1) Interborongh Rapla Transtt Co.-
Company's present innes

Conpany's present lines.
New-Bullt jomtly by cles
(2) Brooklyn Rapid Transit Co.-
Company's prosent llnes

(3) Toth Both Systems - $08.08 \quad 71.50 \quad 105.00 \quad 266.64$

 By the etty.
By the comp any
$\$ 59,649,250$
$56,000,000-\$ 115,640,250$
(2) Brookhn Rapla Transif System-

Total Brooklyn Rapld Transit gystem.
\$127,208.950 (3) Totat Bols Systems-

$\begin{array}{cc}\text { By the operatims compantes.................................. } & 28,486,000 \\ 00,000,000-1\end{array}$


242,858.200
47,000,000

Reading Oo.-Daniel Willard a Direetor:-

Seaboard Co.-Dissolution of Holding Compary.-
approving the ptan for distrlbution of assets of Senboard Co., the holdag dompany of Scaboard Air time Ry., Arst pret, Btock to recelve ha oash

Seaboard Air Iine Ry.-Large Block of Stock SoldSouthern and Other Indopendent Interests Now Own Control. - S. Davies Warfield of Baltimore has purchased from the Cumberland Corporation (See V. 94, p. 1448) 90,000 shares of preferred and 120,000 shares of common stock of the Seaboard Air Line Ry, It is understood this block of stock will be trusteed for five years, Mr. Warfield being Chairman of the Managers
While recent cumors indicated other purchasers of the Cumberland Corporation holdings, the definite slatement from Mr. Dennis that Mr. Warfield, for himself and associates, had made the purchase was not altogether a surprise, it being known that during the last year Mr. Warfield had acquired in the market a large holding of Seaboard stocks. This association of interests, it is announced, will represent a majority of the stock $[\$ 37,019,000$ common and $823,894,100$ pref.] of the Seaboard Air Line Ry.
Associated with Mr. Warfield in the present purchase are leading financial interests in States of the South traversed by the Seaboard System; also Now York men, among the latter:
 de Co. Roberts Wakker, formerly Chatrman of tho board of the Rook Ist. Co,
Btair \& Co, have an Interest in the Warneld sydicatto, the Rem and Blair © Co. have an interest In the Warneld vndicate, the Roan and
Coolldge Intarests retire, Mr. Ryad having Ithdrawn from partactpation in Seahoard affatrs when he rave up aotlve busin ass
[The announcement of the sale of this block of Seaboard stoek was made by Sohn B. Dennls of Blatr o Co., bankera, ani nseat arents for the ComBy - and tho Clinchineld coat Aelds In Southwest Virginla. 1

It 15 true Statement Made by Mr. Warfict on June 6 .




 dovelopment on the best terms with resutitnt beneatst to both the territory
 If the scaborn syatem and tho maturat rateway to the South.
Dissolution of Seaboard $C o$.-Sce that company above. 94, p. 1058, 983.
Southern Now England Ry. - Bill Passed by Legislature.-
 Southern Traction Co., Dallas, Tex. - Contract for Powe
Terre Faute Indianapolis \& Eastern Traction Co.-Lease. The company has taken a 999 -year lease of the Indianapolis Crawfordsville \& Dansville Electric Ry. (see V. 94, p. 1449, now in operation between Indianapolis and Crawfordsville, Ind., 45 miles, and projected to run to Danville, making about 90 miles in all.
Under tio lease tio T. H. T. © E. E. guarantess tho prin, and Int, ot 51.000 -

 tock s 5100.0000 and com. stoon

Toledo Rys. \& Light Co.-Reorganization Prospects, \&e.Thurstay fained to decldo apon the complete plan of reoryanzzation of the
property. It was aurred. however, to appoint a committee of tirve to epresemt the bondoholders to mect $a$ committee of three representing the
 If the gub-committeor fail to agreo upon a reorganization plan sithtactops to rorganize the company om a plan of thelr own. Arrangements were niso mando at tha emeeting to pay int. on the bouds duo
 louble-tracking and sim, ooo for other purposes two hours in the momin

 It ha hata, thit the pian ot reorkanization nualiy dedided ypon wiil



Union Traction Co., Anderson, Ind.-Three New Direclors.

 son, Of these Messrs. Frenzel, Ball and Wilman had no prevlous otccial
Wabash RR.-Decision of Appellate Division.The Appellote Divition of tho suprems Court in the city on May 31 stockithotder, agalnst the company and its directors to set astide as freudutent
an lssue of $\$ 10.000,000$ compion stock for $\$ 10,000,000$ common stock of the

 was ratined by a majority yote of the stonkholders, $79 \%$ of the stopltholders
and $73 \%$ of the bondfolders yothy unanimousty to approve it at the andual meoting.-V. 04 , D. 1385, 1250.

INDUSTRIAL, GAS AND MISCELLANEOUS.
Alabama Consol. Coal \& Iron Co.-Merger Unlikely.A meeting of the prot. stocknorders was hem on Battmory May 31 at the


 with the report that tho proposed merger with the Southern fron \& Stect co.
would not be consummated Co.. announced thet Charles M. Soliwah had prombed to alit in company's
 Juage Rose or Jone thill collan ord reatraning the Baitimore Co

Amalgamated Asbestos Corporation, Ltd., Montreal.The Royal Trust Co., as trustec for the holders of the 18t Mt bonds of 100. Why rectlve onlar or the reat
Doration up to and inolnding June 10

Subscription.-Royal Trust Co, Montreal, by advertisement dated May 1, offered:
To the bondholders and preferred stockholders, the rleht to subseribo
on or before Junn 8, under tha terms of plan anoroved by the bondholders at the meetinge hed on Feb. 29 and Apr. 261912 , for Arst morteage bonda of the new company ABbestos Corporation of Canada. Ltd.) As follows:



## Amalgamated Copper Co.-See "Annual Reports"

New Director.-William G. Rockefeller, who retired from the hoard some years ago, has been elected a director to succeed John D. Morony.-V. 94, p. 1121, 828.

American Coal Products Co.-Earnings of Combined Cos.For year ending Dec. 31 1911:

Net pronts
Mnintomance charges.......
Extraordinary Items not
 158,787 Surplus ….....about abon21,867


American Gas \& Electric Co.-Stock Subscriptions.The company announces in a ciroular to the holders of common stock
 have ocen dissolved, the company is now In a position to reccive subscripscriptons and payling the nirst lustaliment of the purchase prico has airceady expred ssee V. 94, p. 700). stochanacrs aro, for tac sake of convensence, staliments. Saberibers may, therefore, make their subseriptions, surrender thefr subscription warrants and pay the purchase price of the atock to
whlch they are entitled to subscribe, on or before July 11.12. A Alscont

## American Linseed Co., New York.-New President -


American Snuff Co., Memphis, Tenn,-Dividend Increased. A quarteriy difldend of 2 25\% the second slince the sale of part of the p. 280 has been declared, payable July ito holders or record June 15, comgartons. This contrasts with $5 \%$ and $2 \%$ oxtra in Oct. July and April
last
American Water Works \& Guarantee Co. $-\$ 10,000,000$ Pref. Stock Over-Subscribed.-J. S. \& W. S. Kuhn, Inc., fiscal agents for the company, announce that the issue of $\$ 10,000$,$0006 \%$ cumulative participating pref. stock offered last week was largely over-subscribed, the subscription books closing immediately. Allotment is to be made not later than June 15. See V. 94, p. 1509.
Barney \& Smith Car Co., Dayton, O,-Officers-Earnings. has been connected with the company since 1885 in various capdalter, has
 Other officers are: J. F. Klefaber, 2d Vlee-Pres.; E. A. Oblinger, Sce, and




plant--V. 22. D. 523 . Blectric Vehicle Co,-Merger.-This com-
Buffalo (N. Y.) Ber pany has been flosted through the instrumentality of John T. Steele, Buffalo. Mr. Steele reports:
Incorporated in N. Y. State and has aequired by purchase snd will con.
 tacture of the Babcocticectilo pleasure cars and the Van wasoticr trumeks. The the comphay's patrons and the servico whil be rendered at a nonvinal cost.
of C
 par and caliabie and redcemabie at 110, Auth. 3300,$000 ; 1$ ssucd. $\$ 250.000$.
 ance sheet, after belling the pref, stock st par and takling over the assets
and debis of the several cos, would show: Assets-Cash, $5260.615:$ notes and accounts recolvabie, 315,533 : Inventorles. $\$ 224,031 \mathrm{I}$ Inyentoricd inates.

 Babeock Flectrio Carriate Co, and the Bue volume of business of the

 manufactured-the capacity of the plant bellig two maochines per day:
Bnd stiontdecull If dividends on the common stock exceed 2\% per anaum. an amount equal to suct excess shai be placed in a sinting fund to reire pret. stock.
Thie pref. siock cannot be licreased without the written consent of tircetourthe of ail the stooliholders, and no mortaze or other llen oan be created by the corporation without the consent of 75 \% of the pres. stock outstandwritten) it par, whithanonus of $25 \%$ in vothy trast certineates. Provesion has been made for the first yerr's dividends from accumulated surplus. The coatrol I 1 in trust for five years through deposit of all the common stook

Otfoers: Samuel I. Dark, Pres, A. A. Landon and W. A. Morgan, Vlee-
Central Iron \& Steel Co., Harrisburg.-Report, etc.
 in Recelvers I., V. W. Heynders J. M. Cameroo and Charles L., Balley J., In a preliminary report. Which shows that the company ombarrass\%
ment was due to nafvances outsidic of the or satd under alate of April 12: "Derault has bem made in the payment to the amking fund for the $51,239.000$ outtianding bonds, ani atter turce
months fom tard)
 hoiders may be so protected as to avold such procecdings.
 Asscts - Cash, $\$ 25,345$, and bill \& accts, recelv, (ionod, 8251,292 , $\$ 270,637$
at furnace, s113,794; raw materials, syo1,7,3: sores and



Total assets.
 Loan accounts Edward Bailiy and others.

Total Ithbulties. $\begin{array}{r}52.809,823 \\ 5784.081 \\ \hline\end{array}$ Among theec accounts are charges against James B, Batley, the late

Tron \& Steel Co. (an of whom have been adjudicated bankrupta, and ottuer
companles, nmounting in all to 3797,129 , as to wilch the adultora says: In






Chesapeake \& Delaware Canal Co,-Earnings.


 Connellsville Basin Coke Co., Morgantown, W. Va.eo centrar astee
Dominion Steel Corporation.-Report of All Cos.-

Perlod Covered


Balance:
Surplus.

 The total surplus of the Domtnion Coal Co. on Mch, 311912 , itter do-
tucting divldends on common stock $(\$ \%)$, $\$ 600,000$, was $31,338,947$, and
 The consolldated pront and loss account of the Domtnion Steel Corporn-
tion, with lescontrolied compantes named above, for the 21 months cnding


 pration for depreciati
Edison Electric Oo., Lancaster.-Underlying Bonds Called. fuminating Co. of Lencaster County, Pa, hoye been called tor Electri

General Pipe Line Co, California, - Call an Underuriler of $\$ 4,000,000$ Bonds. - The first $20 \%$ on subscriptions to the underwriting of the present issue of $\$ 4,000,0006 \%$ bonds has been called by the syndicate managers, Tucker, Anthony \& Co., Boston, and Jas. B. Colgate \& Co. of N. Y. City and is payable June 15 at the Knick. Tr. Co., New York.
The remaining Instaliments it is proposed to call as follows: No. ${ }^{2}$,

Digest of Financial Plan of Feb. 1 1912, Issued by Syndicate Managers. with pumping stations and storace tanks, from the Lost Hmlls of ficld

 Marla and other oll nelds of Caltornla. Has 43 wells $\ln$ operation, procerts state that it of onc-line fay andilies are proviled 16 ad. ncrease is production lo at least 15,000 bbts, Der day Estimates of the alue of the properties range from $36,000,000$ to $\$ 20,000,000$
 tonds and stock of the Ppic Line Co, Direotors of Petroleum Co. E E, J, de Sabla Jr.: President; Joln Barneson and Louls Sloss, V- Presldents:
J. C. Cebrian, W. H. Talbot and Hon, Charles W. Slack, all ot San Franoisco, and R. R. Colgate, New York.
 and equippligg of sila plpe lince, and whild part payment for the bullding General Pipe Line Corporation (a saine cor Divionc consisting of $\$ 2,000,000$ Class A and $\$ 5,500,000$ class B stock 1013 itrat dlvldend not 1ater than Jan, 11914 and thereatter J. Jan.
 Itled to dividends only arter payment in full of $8 \% /$ dividends on Class A

Bonds of Geniral Pipe Lite Co. Authorised Issue, $37,500,000$.
Jan. 11912 and payable Jan. 1 1925, Iterest, \&J. In N. Y., San FT, and London, par 51,000, to be hisuct forthwith: (b) remnining $53,000,000$ trsuan Anthony \& Co..Jas. B. Colgate \& Co. and C.D. Barney \& Co., For such purposes as they may determine, or wrhout their consent for payment to the vided the annual earnigss suttice to pay the sinklas fund requirenentsand Wloc the interest on all bonds, Inctuding those applect for, Callable for sinking Co. Will guarantec unconditionally tho principal and interest on the bonds
and the payments to a sinking fond which will retire all the outstanding

Alternatire option to Issuc Goltaterat Trust Bonds of Gen. Pipe Line Corp. undestrable to distribute the bonds of the Plpe Line Co.. sald bonds and all of the capital stock of the Pipe Line Co: stall be lodged in the treasury of The Gencral plpe LIne corporation, which company shall thereupon tssuc
 bonds to mature Jan, 11025 and to be guaranted as atoresald, and s3,000,000 to bo reserved and lssucd only as reserved bo
Co, are pledged to secure the collateral trust bonds.
Estmated Revenue of Genera Pipe Line Company
It is estimated that tho revenue trom the transportation of an average traot with the Gencral Petroleum Co.. In addition to revenuo from storaige. will yidd a gross revenue of $31,458,750$, and that after deductimy operstimg
exponses, interest on boands and sinksing fund requirements, there will bo
 dealyery of 20,000 bbls
per day to $\$ 1,023,000$.

Securtiles Subscribed for by Underiorlifing Sundicate.
$\$ 4,000,000$ 1at M . $6 \%$ bonds of the General Pipe .inc rust In blocks conslsting of 31.000 bonds and $\$ 250$ capilal stook for $\$ 000$ for

Goodyear Tire \& Rubber Co., Akron.-Option to Subscribe. Holders of the outstanding common stook ( $\$ 5,000,00$ or thereabouts) are
$54.000,000$ new pref. $7 \%$ oumutative capital stoek in amounts equat to
$80 \%$ of thetr respecive holdtavs, subserlptions to be pald Tuly of thetr respective holdinus, subscriptrons to be pald on or before
 1912 F. A. Sciberling is Pros. and G. M. Stadelman Sec. Compare
V 0i, p. 1050 I 150 .
Hamburg-American Steamship Co,-Government Suit.-
 Amerikansche Paeketrahrt Actien-Geselischaft and Hamburg Sudamer and firms assoolatod with them from contlnuing the alleged conspitacy to
 It salleged that tor a number of years there has been a poolfing agreement (the last entered into nbout June 30 1909, under which the number of of rebates inxed for shippers who confined tholrs shipments to the detendants' or allied lines, also a tarim of rates for frelght and stecrage passengers
and nies for breach of the pooling aifrement. The full text of the Government's petition in the silt was given in the "Joumal of Commerce" of Charles E. Piokett was oa June 5 appointed by Circult Judges Lacombe, Coxe. Noyes and Ward spectal examiner to take testimony In the Govern-
ment sut aganime the Hamburg-American and ondier steamship companles
Hamilton (O.) Gas \& E1. Co.-Trustee's Sale in Bankruptcy.
 Otto core Co., a 10 pralis Edward A. Foy. a credtor and holder of $\$ 9,000$ bonds, has made a
protest agalinst thio sale on the ground that the order was made without notice and that the salc would be of no besent to the generat creditors be realized by the sale. It is objected further that the salo is to taclude the property of the Hamilion Otto Coke Co. With lts capital stock and th-
cumbrance of $\$ 156,000$ bonds.-V. $94 . \mathrm{p} .1510$.
(George W.) Helme Co.- First Common Dividend $21 / 2 \%$,common stock, also quarterty dividend No. 2 , 1, 1\%\%. on the sin 300,000 7\% non-cum. pret, stoot, both payable July 1 to holders of record June 15.

Hocking Valley Products Co.-Suit to Set Aside Lease. Schuyler, Chadwick \& Burnham, James W. Murphy and Willam P It is stated, about $\$ 1,000,000$ of the certincates, on toly 5 brought suit in: the Supreme Court in thls eity to set aside the lease for ten years of of lands
in the New Straltsville oll held, made on Sept. last to the Char


Home Teleph. \& Teleg. Co., Los Angeles.-Bonds, \&ce.and int., ylelding about $64 \%$, nrist and refundmis mortyare" at 40 -sear




bonds, sz,so0,000; remalnder outstandiag. ...

 wirc strung on pole Mnes, $52,024,880 \mathrm{ft}$.
Hollywood, Huntincton Park and South ponticuous territory, Including ycars Los Angeles has grown from a population of 11.000 in 1880 to 110.198 by the Census of 1910; presert population about 400,000. Approximately


 Grass carnligs 1901; 3350,$609 ; 1005, \$ 520,148 ; 1206, \$ 669,540 ; 1007$, 3791, oricers and Directors.-A. B. Cass, Pres.; W, O, Patterson, V.-Pres.:

International Agricultural Corp.-Meeting Postponed The spectal stookholders' mecting to nuthorize an lssuc of $830,000,000$
ist M . and collateral trust $5 \%$ 20-year sinklans fund bonds was postponed

Inter-Ocean Steamship Co., Duluth, Minn.-Bonds Called. All of the putstanding bonds covering the stamship James E. Davidson,
dated April 11005 (Nos. 113 to 160 have been calted for payment on Jated A ht Onlon Trust Co., Detrolt, trustec, at par and lat. nad a bonus on July 1 nt Onton Trust Co, Detrolt, trustec, at par and int. and a bonus of
$1 \%$ or cach year that sald bonds shave to run trom that date until maturity

Jacksonville (Fla.) Gas Co.-Bonds Offered.-H. T. Holtz \& Co., Chicago, are offering at 95 and int., by advertisement on another page, the unsold portion of $\$ 1,300,000$ first mortgage sinking fund $5 \%$ gold bonds dated June 1 1912, due June 1 1942, redeemable on any int. date at 105 and int. Int. J. \& D. Par, $\$ 1,000\left(\mathrm{c}^{*}\right)$. Prin. and int. payable at First Nat. Bank, N. Y. City, or Central Trust Co. of Illinois, Chicago, trustee. Total auth., $\$ 6,000,000$; outstanding (this issue), $\$ 1,300,000$.
The $31,200,000$ sts Ss , duc 1937 (ealled for paymeat Sept, 11912 at 105 and full int. up to Sept. L 1912, Jess discount for the unexplreal price 102 rate of 3 st pec annum, in exchange for the new bouds desertbed at 95 \& 8 nt. Digest of Letter from Pres. Knowlion L. Ames, Chicago, May 20 1912, In the Clty of Jocksonville Tla., and suburbs. The population of city. Bonded Debt June 11912.
 New 1st M. Bonds,-Refunding.-A Arst mtge, upon all property, rikhts
and franchises now or hercafter owned. In order to met the erowing reaniu franchises now or hereafter owned. In order to meet the erowing requirements, an lasue ot $\$ 1,200,000$ of $0 \%$ 10-year dobenture bonds has been 1 st M . bonds (thls lssue) and adding materially to the security. At a low market value, there 1s an equlty of oxceedtar 31,500 ,oobobeyond these bonds. On account of the erowth of the territory which tho company secves, the
bond tssue authorized in 1907 has been found to be wholly tandequate. bond lssue authorized in 1907 has bech found to bo whoiy madequate By the imme aiate caling in or thic outstanding boadsand ing $\$ 1,200,000$ of
the new lasue will be used to reture the $\$ 1,200,000$ outstanding $5 \%$ bonds
ond $\$ 100,000$ to cover $\$ 100,000$ bonds now 1 ssimbte under ticoldmortyaze.
 ourity for the bonds, unless used to retire outstanding bonds of this lstue
 540,000 annunily, totat, $\$ 600,000$.
Application of Escrovo Bonds:- $(a)$ sion,000 may be used after Jan. 1 ycar and (b) the remainder can bo bssued for $80 \%$ of the cost of tipprovements and additlons, provided in both casel the annual ne earning tor the
precedink 12 monhs sliall have been double the literest charge. Including


Annuat Operations, Shocetng Grovith of Company, Meters, dec, in Use Dee. 31. Gas sol
Meters Meters
Ranges

Aro famps. | Gross earnings | $\$ 76,736$ | 3102,807 | $\$ 138,734$ | $\$ 163,831$ | $\$ 204,256$ | $\$ 225,755$ |  |
| :--- | :--- | :--- | :--- | :--- | :--- | :--- | :--- |
| Oper, expenses. |  | 42,720 | 54,009 | 73,883 | 88,026 | 104,877 | 106,570 |

vet carnings.
$\$ 34,016$
$\$ 48.888$
\$254.037/Int, on $\$ 1,300,000$ 1st 58
Gross earnings
Net, after tixes
Estlmated net cantrigs for cal, year 1912, over $\$ 145,000$.
Dref, stock authorlzed $51,500,000$, of which 3250,000 is
$\$ 72,037$
 is payint $7 \%$ on the pref. stock, but no dividend polloy on the cormmoun stock Business Feld. Facksorville is the general distributing, manupheturing commerclal and innneval contre U. S. Government to 30 feet, thus nccommodating the largest ocean-going vessels, 部well as the present large coast-
Wise and forelgn trade. Florida lias of late mereased min population more rapldty than any other State east of the Alsslsslppl River. Population in
 of elty and les suburbs, over 75,000 .

 Cicarnge are 11 banks with total resources of about $325,000,000$ and 60
There lations with tho communify are pleasant in every respect. The company has three times reduced the price of gas, and will con
as fast ns business warrants.-V. $04, \mathrm{p} .1387$, 504.

Jamison Coal \& Coke Co,-Bonds Called,-
 dated May 11009 and maturing up to July 11019 , bave been onited for
payment on July 1 at 109 gand int. at Union Trust Co, Pittaburgh, rristee
 -V. 94. p. 1059.

Keystone Watch Case Co.-Consolidation of Plants.It was brought out at the hearing on the Government sult on June 3 that
at the meeting of the direcors lost fall it was dectded to consolldate the Philtadolohla plant. employing
Vewarlf. N.

La Selle Iron Works, Wheeling, W. Va.-Stock, Touccing the proposed nerease in the captral stock from sio,000,000 to
s20,000,000, divided fato half pref. hand hall com., Sco. H. D. Westall is quotat ha saying in substance: "The prinolpal reason for the trecease is atuation of the property 000 hommgh ased upon cheinecrs' esth$012,000,000$ tons in the Wacootah proberty, not neludinc untested acer

 company. The yalue of them atineral propertles excoeds the ngures at whith they are carrided th the batance obicet by na carnines for the nve years ending June 30 1911, fitter deduetioc ayl axed

Lake Superior Corporation.-6\% 3-Year Notes Called.-




Lehigh Ooal \& Navigation Co.-S, D. Warriner, Pres. sen elected President, to take the ofico on July 1 ,aud alsommemberor has
 was elected Presldent pro tem, on ADF. 18.
Electric Enterprise.-The company has let contracts for three $10,000 \mathrm{k} . \mathrm{w}$. units for the power plant which will use its mine waste to generate electricity for commercial distribution within a radius of 50 to 75 miles. Sce V. 94, p. 1052, 1122

Lexington (Ky.) Hydraulic \& Mig. Co.-Bonds Offered.E. Rollins \& Sons of Chicago are offering at par and int. $\$ 381,700$ 1st M. $5 \%$ gold bonds, par $\$ 100$ \& $\$ 500$. Due in 1936, also in part payable serially. The company furnishes the city with water. John G. Stoll, Pres.; Rudolph R. Harting, Sec. See V. 94, p. 70; V. 93, p. 1537
London (Ont.) Electric Co.-Sale.-A syndicate headed by Sir William Mackenzie has contracted to purchase $75 \%$ or more of the $\$ 406,200$ stock at $\$ 50$ per share (par $\$ 100$ ). The cectincates must be deposited with the National Trust co. Woronto.
 There are outstanding $\$ 100,000$ gold 58 of 1905, due Jan. 1015. Iht. . © ${ }^{2}$. at Can, Bank of Com, Toronto. The purchase is thought to be part of a
consolidatlon plant.
Long Acre Electric Light \& Power Co., N. Y.-PlansHarvey Fisk \& Sons and A. B. Leach \&lCo., it is thought, will probably be associated in the financing and possibly the acquisition of the control of this enterprise, provided a favorable decision is obtained from the Court respecting the right to issue the new securities, said right being contested by the N. Y. Edison Co.
The plan, It is reported, contemplate the makinge of a contract with the

a power plant of its own on
Co. - V. 94, v. 1512, 1452.
P. Lorillard Co.-First Common Dividend, 21/2\%

An Inltal quartecly dividend of $21 \%$ has beeu deciared on Ihe $\$ 15,155$,
 unie 15:-v. vi, p. 770, 765
McAndrews \& Forbes Co,-Earnings.-Cal. year 1911:

 ocle $\$ 1,000,000$ ) wns $\$ 202,889$ - V, 85, D, 2R7
Massillon (O.) Iron \& Steel Co.-Notes,-The Tillotson \& Wolcott Co., Gleveland, sold at par and int. early in May 1912 the bulk of an issue of $\$ 250,000$ 2-year $6 \%$ collateral trust coupon notes, par \$1,000, dated May 1 1912, due May 11914. Secured by 8300,600 15t M, $6 \%$, Kot bonds. Prin, and int. (M, \& ND) ble at oplfon of compnny at any miterest Deriod at $1001 / \frac{1}{}$ and interest.
 \$300.000:
Data from omelat sources; An Ohlo corporation Hincorp, Mch, 1000j; a
 other asscets, mako a total or $\$ 1,504,885$ as of Jan. 1 1912. From Jan. 1 1000 to Jan. 1912 openstic

a. ereased from $32,000.000$ To $\$ 000.000$. Subsequeatil, $\$ 190,000$ of nu lsue of 3500,000 pref. stock

V. 01, D. 899 . The) May Department Stores Co,, N. Y. Oity.-Purchase Bogas \& Buhl, Piltsburgh- $\$ 3,250,000$ New Preferred Stock Offered. - The company has entered into a contract to purchase all the capital stock of Boggs \& Buhl, conducting a general department store and dry goods business in Greater Pittsburgh. Pa. subject to verification of profits.

To provide part of the purchase price, all shareholders of record July 9, or such other date as may be fixed, will be permitted to subscribe pro rata for $\$ 3,250,000$ new $7 \%$ cum. pref. stock at par (S100 a share) and acc'd div, by means of warrants which will be issued as soon as practicable after July 9. The shareholders will vote June 27 on increasing the pref. stock from $\$ 5,000,000$ to $\$ 8,250,000$, the common to remain as now, $\$ 15,000,000$.

Extracts from Oficial Circular Dated June 31912.
 estabished 43 yeare ago and is dongs a very pronchations of the vendors of
eervative manakement. Based upon the representation the aetual not eiruings tor the past nve years its acquasiton should increase the net carnings of The May Departurant siores cio per annum in addinon to the matura hucrease Borss and Mr. Buhl nilree

 gulok assets marchantice, acco.
sro oxtures and plant account.
 Whth Goldman. Sachis \& Co. nud Lehman Bros., of N. Y., and Ktemwort
 oricued div, For which serylice they nre to recelve compensation from thls
oormpaly, Properly to safeguard the new pret. stock and to place it upon Company Properly to sateguard the new petet sto. It wim be ncecesary to amend the certincate of incorpo
Metal Shingle \& Siding Co., Ltd., Preston, Ont.-Incorp aty of the U. S. Mictal products Co. Was incorporated on May 17


Niagara Falls Power Co.-A pplication to Issuc Add'l Bonds.
 rived hy the Conmiksion on Feb. 181010 , bit not yet lssued), or, at the ontion of the company, to issic $\$ 3.567,000$ stock instead of bonds. The proDower Co., construetlon now under way, and to caplitilize expendtures
out Antl out of carnings betwe

New Dircetors.-Nicholas Biddle has been eleeted a director to succeed Col. Astor, deceased.- V. 94, p. 1123, 204.
New York Telephone Co.-Final $\$ 5,000,000$ Bonds Sold.
 95. Thio bonds have been purchased by kidder, Peabody \& Co., Wha, it nuthorized lesus. (See bond offering, paro 1510 last week.) The proceeds are to be use chtigety within N. Y. Stato for improvements, Inclualng the

North American Oopper Co.-Receivers Appointed.
Jodre Rellstab in the U, S. Dist, Coirt at Trenton. N. J., on fune 5

Horthern States Power Co, of Chicago.-Consumers' Co, corponton lucreasing 1ts capltal stock from \$10,000,000 to $\$ 17,500,000$ and removint ita headquartery from stillwater to Mmmenpolls. The company also anmounced plans for bullang smiles of overneat cransmasion ume
 purpose of the new transmission line is that the physical operation of all
 In operatoris ond the operation whttout the fall use of steam plant equip-

Northwestern Gas Light \& Coke Co.-Details of Sale.
The recent sale of the stock ( $85.000,000$ outstanding) by thio Insuid interthe comionsation to be made to the trustesa for effecting the bate. This
 wes secured rom People Gas Light EC Coke Co. Interests. It was agreed that nayment should bo mige ta two equat instasturents. mose has one
within the last ted days. Chleago papers nay that the motey has bee

Northwestern Iroa Co., Milvaukee.-Increase of Stoct.-

Old Dominion Oo, of Maine.-Dividend Increased:-


Old Dominion Copper Mining \& Smelting Co. of N. J. Quar. Divitond, Previousty $4 \%$, Now $5 \%$ or $20 \% P$. A. -


Oro Elactric Corporation.-Cuaranteed Bonds Offered.Goodwin, Garby \& Holton, Inc. San Francisco, are placing at 98 and int. $\$ 3,500,000$ 1st M. $6 \%$ sinking fund gold bonds
dated Oct. 1911, due 0ct est date at 105 and int. Par 81 . 000 ( $\mathrm{c}^{*}$ ) in San Fr, and N. Y. First Federal Trust Co. of San Fr., rustee. The bankers in a preliminary circular say:








Information Farnished by the Oro Electric Corp. and Its Engineers.


 rom the Oro Water, Light EPower Co, and $83,000,000$, rom the Oro Devel deposit same with the trustec under a strong escrow provision (sec below to Annual cash stnting fund on a sliding sato begins in 1921 and 15 litended
to rotire $60 \%$ of the bonds by maturt Operates two hy dro-eleotrle plants in ti
or igat and power in Oroville and the adferan and furnishes electrletty
 Valumbertithta la dreckenne propertes in the countles ot Butte und Cataverus,

 About 40 milles above the presemt plants, where the Xellow Oreck emptles Just abovorthis polut will be located, in Hombuy Valley, il storare rescrvoli will be about 33.000 li . D., buit at Tre patimate development at this polnt $20,000 \mathrm{~h} . \mathrm{p}$. The storaco area is $5,000 \mathrm{ft}$. above sea level and has about annual prectpitation, The reservoir wil carcy the maxmumn development
over threc of the drest years on record in Calfornla. Powe will
 as an uttmate deathation. The power gencrated from the trat instant tlon, howovec, will be distributed in the hitervening territory.
Earntags for Cat. Yr. 1911 and Estimate upon Completion of First Installatlon.


 Dret fostailation ahould approximate 2 c times zald interest charges of the A. Harvey, E. Buckholz, W. G. Jack. Mr. Jack Is Sed, and $j$. W. Woodsported to have purolhased a int. \& Power Co. The samo interests wero reported to have nurohased a large interest in the Butte \& Tehama Power Co. [The cscrow acreement sta
contract to construct the atoresald hydro-electrio plant, and that the under Water, Llght \& Power Co, is interested in the Oro El. Corporation ns stockhodder, bonchoider and otherwise, and has made a sto,000,000 mortigage
 500,000 bonds with the Eirat Federal Trust Co. as trustee, the same to bic
Issued only as follows: issued only as follows:
(1) Bonds owned by
 from time to thme only to the extent of so\% of cost of further addations Co . and of transmission Iness lito Yolo and San Joaquin comanties lap. Dlant (2) And thereatter, provided the hydro-clectric lostatlation shall have heen increased to $40,000 \mathrm{~h}, \mathrm{D}$. And a transmission line has been built into and provifed also that the net subnloget of no then prior to thls motkage, Uimes all bonded debt not held by the trustec, theromay be returned to the Oro Water, Lt. \& P. Co. (a) $31,650,000$ bonds, but only to the extent of $90 \%$ of the cost of further additions and liprovemicnts; (b) $31,475,000$ the mortrage, provided that the bonded debt shall not exceed sivo ner Instaled horse power. The thghts of the bonds th escrow are to be sube ordlnate to the rights of the bonds outstanding.]-V. $94, \mathrm{p} .1320$.
Pasadena (Cal.) Land \& Water Co.-City May Purchase.-
Pettibone, Mulliken Co. (of New York), Ohicago,-Stock all Sold.-William Salomon \& Co., N. Y., announce that the $7 \%$ cumulative 1st pref. stock (referred to last week) has all been sold.-V. 94, p. 1511.
Shelps, Dodge \& Co.-Copper Production.- The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Pbelps, Dodge \& Co., for the five months ending May 31 1912, was $54,498,14 \mathrm{l} \mathrm{lbs}$., as compared with $49,471,234 \mathrm{lbs}$. in 1911, as follows:

## 

 Pittsburgh Coal Co.-Rumbr as to Accumulated Dividends.

 Pittsburgh (Land) Company - Kirst Mlge. Bonds Called. -
 Portsmonth Coal Vining Co.-Reorganized Company.-Racine-Truscott-Shell Lake Boat Co., Shell Lake, Wis.Rhode Island Coal Co,-Over $85 \%$ Subscribe.-




 Sears, Roebuck \& Co,-Sales by Months,-
Mos:- Jamury. Rebruary. Maych. April. Mrav. Tolat.

The Securities Corporation General, Philadelphia and New Zork, Offering.-A. Studley Hart \& Co., Providence, are offering a block of this new company's stock. An advt. says:







Southern California Edison Co.-Underlying Bonds Called.



## Southern Iron \& Steel Co.-No Merger Likely.-

Southern Wisconsin Power Co., Kilbourn, Wis.-Bozuls Offered.-Devitt, Tremble \& Co., Chicago and Philadelphia and MeCoy \& Co., Chicago, are offering, by advertisemen on another page, at a price to yield over $5.40 \%, \$ 500,000$ Ist M. 5s of 1908, due Oct. 1 1938, but redeemable on any semi-annus! int. date at 105 and int. Int. A. \& O. at Cont. if Com. Tr. if 8. Bk., Chicago. Total authorized issue $\$ 2,500,000$, outstanding $\$ 2,025,000$. The company, it is stated, has contracts for the sale of practically its entire output of electric power, the 25 -year contract with the Milwaukee Electric Railway is Light Co. alone assuring more than sufficient revenue to meet operating expenses, dopreciation, bond interest and all other charges.

Gross earnings
Vet (attok taxe

$$
\text { Statement of Earninus for Year endod April } 301912 .
$$


100,208
56,170 Normal expactey of plant $6,000 \mathrm{k} . \mathrm{w}$., walch, subject to a contlinuous 1914, shoutd with accomulatlons retire $\$ 975,000$ of the bonds by 1938 .
 Tho company has been in continuous successful operation elince Aug. ${ }^{2}$
1009 during which period the htriest efflelency has been demonstrated


Spanish-American Iron Co.-First Mtge. Bonds Called. One hundred and gixty-five ( $\$ 165,000$ ) 186 M. 20 -year sinkling find $6 \%$ airard Trust Co., Philladelphla, (raske.-V. $93, \mathrm{p}$. 1607 , par and int, at the

## Sperry Flour Co., San Francisco.-Mortgage Filed.-

Fran mortyage was recently aled to the Anglo-Galiforna Trust Co. of San
 Vilie, Hollister, Sin frose. Sallias, E1 Paso de Robles, Los Angetes nuit
Studebaker Corporation.-Engraved Notes.
The Cobiumbla-Knlekerbocker Trust Co announces that tho 10 -year serial
5\% permanent notes are realy for delivery in exchango for tomporary
Union Stor, y.
Union Stock Yard Co. of Baltimore.-Bonds Called. - Elghtecn 1st M. S\%a sold bonds, scoured by mortgage to the Safo Depostt par and lit. on July 1 at Western Nat. Eakk of Batimore.-V. 01 , p. 1578 .

United Shoe Machinery Corp.-Canadian Investigation.The hessions of the commbslon apoointed to tavestljate the methods of


United States Rubber Co.-Change in Capital Stock:-Notice is given by advertisement on another page that the shareholders will vote June 17 (1) on increasing the capital stock to $\$ 120,000,000$, to consist of $\$ 70,000,000$ ist pref. stock, $810,000,000$ 2d pref, and $\$ 40,000,000$ common; (2) on sanctioning the retirement from time to time of such of the $\$ 10$,$000,0002 \mathrm{~d}$ pref. as the holders thereof shall consent to surreader in exchange for 1st pref. stock, at rate of four shares of render in exchange for 1st pref. stock, at rate of four shares of
2 d pref. for three slares of 18 t pref. See V.94, p. 1453,1512 .

## Western States Portland Cement Oo.-Decision.-

 count thero were thicke comata in that intormations of viotation of the State
antl-trust




Weyman-Braton Co.-First Common Dividend, $21 / 3 \%$ An initlat quarterly divident of $25 \%$ hasbeen dedared on the $54,000,000$
 (William A.) Wilson Co., Improved Real Estate, Houston Tex.-Bowds Offered.-Peabody, Houghteling \& Co., Chicago, are making a preliminary offering, mostly at par and int. of $\$ 100,000$ collateral trust $6 \%$ serial gold bonds.

-Hartfield's "New Wall Strect Code," recently issued, and which is an extended and improved edition of a code issued in 1905 , appeats with particular force to financial and banking interasts. In fact, it would be very difficult to imagine a code better fitted for the use of the interests for which it has been compiled. It contains 156,563 cypher words, also roots and terminals forming millions of artifieial words conforming to the telegraphic regulations. Furthermore, it is very complete as regards financial dialogue, particularly for bond and stock transactions, syndicate participations, \&c., \&c. 25,000 names of corporations and their bond and stock securities are also included, as well as 11,250 names of banks, bankers and brokers all over the world, and 10,750 single English words, each ropresented by a cypher word, to aid in disguising messages. The code is for sale by the Hartfield Telegraphio Code Publishing Co., 73 Pearl St., New York.
-F. J. Lisman \& Co., 30 Broad St., this city, have issued a circular with a marked map of the United States showing the small and independent railroad properties whose securities were formerly placed by the firm before they became parts of the big transportation systems, and have since enhanced in vaiue. A table also compares the prices of over 125 issues of bonds, when these properties were small and independent, with their present market prices, indicating a profit of from 2 to 82 points on the investment. The firm offer the bonds of twelve issues possessing similar possibilities of enhancement in value, and will furnish detailed information. A eopy of this circular will be sent free on request.
-Hathaway, Smith, Folds \& Co., bankers, at 45 Wall St., this city, have published in booklet form the excellent address on "The Desirability of Commercial Paper as a Bank Investment" recently delivered by J. Herbert Case, VicoPresident of the Franklin Trust Co. of Brooklyn, at the annual convention of the New Jersey Bankers' Association at Atlantic City. Copies of this booklet may be had free on application.

The bond firm of Coffin \& Crawford, Chicago, has been dissolved. Percival Brooks Coffin, having purchased the assets and good-will of the former company, will continue the business at room 308 N. Y. Life Building, No. 39 South La Salle St., Chicago. Mr. Crawford, as elsewhere noted, has associated himself with C. F. Childs \& Co.
C. F. Childs \& Co. of Chicago announce that William Ritchie Crawford, senior member of the firm of Coffin \& Crawford, has been made 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, Standard Oil of Indiana and Vacuum Oil, while Pouch \& Co. and E. S. Smithers \& Co. have compiled statements regarding the Vaouum Oil Co., the last-named house as a supplement to their general Standard Oil compilation.
-O'Connor \& Kahler, 49 Wall St., N. Y., and the Rookery, Chicago, are to-day advertising a new loan of 890,000 City of Jackson, Miss., $5 \%$ coupon funding and streetimprovement bonds, due June 11932 , at 105.25 and interest, to yield about $4.60 \%$ on the investment. Special circular on request.
-On June Ist O. G. Corns became associated with the firm of Allerton, Greene \& King of Chicago in the capacity of sales manager. Mr. Corns has for nine years been with the Chicago branch of E. H, Rollins \& Sons. Prior to that time he was with the firm of Mason, Lewis \& Co. of that city.
-Seasongood \& Haas, bankers, 100 Broadway, are offering for sale at an attractive price the $\$ 1,500,000$ New York State $4 \%$ bonds which were awarded to them by the State Comptroller on Thursday.

Carlton Higby, who has been with McCluney \& Co. of Chicago and St. Louis for the past four years, has become associated with the Chicago office of Geo. H. Burr \& Co.

## The © $\mathbb{C}$ mmercial Times.

## COMMERCIAL EPITOME.

Friday Night, June 71912
Trade contimues to show improvement. The condition of the spring-wheat crop is favorable. The cotton-crop outrook
has improved. More seasonable weather has helped retail and jobbing trade. The remarkable production of pig iron during May attracts attention. The state of the iron and steel indastry is regarded as encouraging. Copper has finther advanced Building operations are active, But there are some deawbsoke. $n$ aporpets for the winter-where are some drawosesomewhat elouded, even allowing for exident exaggoration of any damage by winter killing, or more recently by hot winds that may have occurred. The politinal situation is still full of anxiety. For this reason many are inclined to adopt a conservative courseumtil after the election. LJARD on the spot has been higher, with a modernte business; prime Western 11.05 c ., Midde Western 10.900. and City steam 1035 c . Refined lard has been in fair demend at an advance. Continent $11.25 \mathrm{c}_{\text {, }}$ South America 12.10 e . and Brazil in kegs 13.10e. The speculation in lard futures at the West has been fairly active, with packers among the leading buyers. Sborts have covered freely. Receipts of hogs have been running noticeably behind those of a year ago.

## DAILX OLOSING PRIODS OF LARD FUTORES IN CAICAGO.


PORK on the spot has been sleady but quiet. Mess $\$ 2050 @ \$ 21$, clear $\$ 19$ (a) $\$ 2050$ and family $\$ 2025 @ \$ 21$. Beef has been steady but slow of sale; mess $\$ 1550(\pi) \$ 16$, packet $8170 \$ 17.50$, family $\$ 18 @ \$ 1850$ and extra India mess 329@\$2950. Cut meats have been in moderate dcmand and steady; piekled hams, 10@20 Ibs., $121 / \mathrm{s}$ (130.; pickled bellies, 6@12 1bs., 11 (a) 11580. Butter has confinued in moderate demand and firm; creamery extras 271/2(3) $273 / 4 \mathrm{c}$. Cheese quiet; State, whole milk, new, white, specials, $133 / 4 \mathrm{G} 14 \mathrm{c}$, Eggs quiet; Western firsts 18 m 190.
OHLS,-Linseed oil has been firm, with a moderate trade: at Dulath seed has continued strong. City, raw, American seed, 78.0 .79 c. ; boiled, 79 (i) 80 c. ; Calcuta, raw, 8 c . Cottonseed oil has been quiet, with futures lower; winter, $6.80 @$ $7.70 \mathrm{c} . ;$ summer white, $7 @ 7,60 \mathrm{c} ;$ crude nominal. Cocoanut has been quiet; Cochin, $93 / 4 @ 10 \mathrm{c}$. Ceylon $9 @ 9 \frac{1}{c} \mathrm{c}$. Chinawood 101/2@11c, Lard has been firm, but rather quiet: production is being curtailed. Prime $85 @ 88 \mathrm{c}$. Cori has been firm at $\$ 62503630$. Cod has been steady, with a moderate jobbing trade; domestic 52 (a) 53 c .

COFEEE on the spot has remained quiet. Rio No. 7, $141 / \mathrm{c} . ;$ Santos No. 4, $153 / 4 @ 16 \mathrm{c}$. West India growths have continued quiet and steady; fair to good Cucuta $16(161 / 4 \mathrm{c}$. The speculation in coffee contracts has been fairly active at some advance, in sympathy with higher foreign markets. Receipts at Rio and Santos have been running behind those of last year, though at some other points they have been somewhat larger than last year. Closing prices were as follows: Jan
Fob
Narin

 | 13.80@13.81 |
| :--- |
| 13.43 13.13 |
| 13.49 |
| Oct | SUGAR.-Raw has declined with less urgent demand at home and abroad. Centrifugal, 96 -degrees test, 3.92e.; muscovado, 89 -degrees test, 3.42 c ; molasses, 89 -degrees test, 3.17c. Yet receipts were lighter and stocks are 190,273 ons, against 266,608 fons last year and 379,572 tons in 1910 But beet-root crop advices from the Continent are favorable and Cuban crop is expected to be at least $1,800,000$ tons. Refined, granulated, fine, 5.20 c .

PETROLEUM. - Refined continues firm, with a good demand; refined, barrels, for export, $8.60 \mathrm{c} . ;$ bulk 5c., cases 10.50c. Crude 3 (a)5c, per bbl, higher. Naphtha has been firm, with an active trade; 73@76-degrees, in 100-gallon


TOBACCO. - Trade has continued dull. Manufacturers have bought only as their needs required. Of Sumatra the sales have been small. Most people are letting it alone for the present looking for lower prices later on. To-day another inscription sale took place across the water. American buyers are in attendance with the view of purchasing lots that especially appeal to them. Cuban leaf is slow of sale. The new crop is naturally the centre of interest.
COPPER has advanced on a steady demand from speculators and consumers; Lake, spot and near-by, $171 / \mathrm{sc}$. (6 $171 / \mathrm{c}$; electrolytic, $17 @ 171 \mathrm{se}$. Tin has latterly shown steadiness on the spot but some weakness for later delivery; spot 46.30 c . Lead has been firmer at $41 / 4 \mathrm{c}$. Spelter has bcen firmer at 6.90@7c. Pig iron has been in steady demand at $\$ 15.25 @ \$ 15.75$ for No. 1 Northern and $\$ 15$ @ $\$ 1550$ for No. 2 Southern. The pig iron production in May reached $2,512,582$ tons, against $2,375,436$ in April. These figires are considered significant. Finished material is in steadily increasing demand. Some big contracts are being given out. The U. S. Steel Corporation has appropriated $\$ 20$,000,000 for improvements. Other concerns will spend $\$ 6,000,000$ to $88,000,000$. Conditions in iron and steal are considered promising. Steel billets have been firm and Bessemer commands a premium over open-hearth. Of late, new transactions in finished lines have been somewhat less active, owing evidontly to the recent advance in prices.

## COTTON.

Friday Night, June 71912.
THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,504 bales, against 34,901 bales last week and 43,902 bales the previous week, making the total receipts since Sept. 11911 11,339,525 bales, against $8,313,850$ bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of $3,025,675$ bales.

| Recotpts at- | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri: | Totat. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Galyeston | 1,859 | 1,827 | 2,555 | 320 | 376 | 615 | 7,552 |
| Texas city Port Arthur, \&o. |  |  |  |  | 4,356 |  | 4.356 |
| New Orleans | 150 | 404 | 237 | 1,188 | 755 | 108 | 2,002 |
| Moble | 162 | 27 | 196 | 246 | 150 | 105 | 891 |
| Jenstsootilie |  |  |  |  |  |  |  |
| Savannah | 1,253 | 417 | 896 | 231 | 200 | 1,394 | 4,481 |
| Charleston | 17 | 3 | 4 | 17 | 6 | 22 | 69 |
| ( GCorvotawn | 23 |  |  |  |  |  |  |
| Nortolt | 907 | 350 | 167 | 583 | 855 | 30.4 | 3,166 |
| cwpt |  |  |  |  |  |  |  |
| Boswon | 161 | 202 | 4 | 50 | 10 |  | 427 |
| Patumore Patadelo |  |  |  |  |  | 46 | 464 |
|  |  |  |  |  |  |  |  |
| Totals thls week. | 4,609 | 3,253 | 4,059 | 2,697 | 6,811 | 3.075 | 24,50y |

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

| Recetpts to runc 7. | 1911-12. |  | 1210-11. |  | Stock. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This Weot: | $\begin{gathered} \text { Since Sop } \\ 11911 . \end{gathered}$ | This Week. | $\left\lvert\, \begin{gathered} \text { Since Sep } \\ 11910 . \end{gathered}\right.$ | 1912. | 1011. |
| Galveston | 7.552 | 3,474.060 | 3.781 | 3,728.655 | 03.682 | 17,203 |
| Texas city, \%c. | 4,356 | 586,468 <br> 279,775 |  | 308,299 258,797 |  |  |
| Now Orleans .... | 2,002 | 1,610,639 | 5,431 | 1,541,413 | 34.049 | 74,342 |
| Gulfport | 891 | 66,845 376,721 3 | 134 | $\begin{array}{r}34,211 \\ 240,198 \\ \hline\end{array}$ | 8,087 |  |
| Pensacola |  | 212,701 | 10. | 122,678 | 3,331 | 2,186 |
| Jacksonville, do. |  | 50,387 | 563 | 24,027 |  |  |
| Savannah....... | 4,481 | 2,358,774 | 4,596 | 1,406,095 | 45.248 | 16.024 |
| Brunswick .-..- |  | 403,083 | 200 | 222,634 | 421 | 741 |
| Charleston | 69 | 411.782 1.169 | 532 | 282.378 | 13,765 | 6.845 |
| Vilmington -... | 119 | 542,609 | 15 | 408,385 | 3,685 | 782 |
| Norfolk ${ }^{\text {Newp't }}$ News, \&o | 3,166 | 735.015 | 1.670 | 557,571 | 31,608 | 14.031 |
| Newp New N Nows, de. | 77 | 37.031 <br> 6.191 | 641 | 13.781 | 160,093 | 124.075 |
| Boston | 427 | 61,709 | 198 | 37,645 | 10.033 | 9,213 |
| Battimore | 404 | 121,414 | 478 | 111,028 | 8,487 | 2,579 |
| Pbiladetphia |  | 2,252 |  | 365 | 1,525 | 910 |
| Totat | 24.504 | 11339525 | 18,271 | 8,313,850 | 414,804 | 273,931 |

Note. $-3,601$ bates added at Moblle and 4,550 bales at Savannah as
correction of recelpts slnce Sept. 1 .
In order that comparison may be made with other years we give below the totals at leading ports for six seasons

| Recelpts it- | 1912. | 1911. | 1910. | 1009. | 1908. | 1907. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Gaiveston - | 7.552 | 3,781 | 4,640 | 17,996 | 15,855 |  |
| Texas Clty, |  | 5,431 | 9,584 | 3,284 16.405 | 22,941 | 9.983 |
| Moblla - .... | 891 | 154 | 136 | 1,664 | 12,473 | 9.983 <br> 179 |
| Savannah Brunswlets | 4,481 | 4,590 | 5,164 3,010 | 6,689 | 12,094 | 5,120 |
| Brunswick, | 69 | 200 544 51 | 2,010 201 208 | 760 110 | 2,037 | 204 |
| Whlmington.- | 119 | 15 | 153 | 525 | 2,234 | 200 |
| Norfolk | 3,166 | 1,670 | 1.074 | 4.216 | 6.176 | 4,262 |
| All others. | 968 | 1.880 | 2,010 | 1,848 | 1.092 | 697 1.378 |
| Total this wk- | 24,504 | 18,271 | 26,832 | 53.497 | 63,902 | 27,775 |
| Since Sept. 1. | 1339525 | 313,850 | ,037,672 | 607.227 | 061,226 | 548,588 |

The exports for the week ending this evening reach a total of 46,260 bales, of which 10,452 were to Great Britain, 1,989 to France and 33,819 to the rest of the Conitnent. Below are the exports for the week and since Sept. 1 1911:

| $\begin{aligned} & \text { krports } \\ & \text { froont } \end{aligned}$ | Week ending June 71012 Exparted to- |  |  |  | From Sont. 11911 to June 71012. Sizpotes t )- |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | ET'nc | $\left\lvert\, \begin{aligned} & \text { Couts- }- \\ & \text { nest. } \end{aligned}\right.$ | Totait | Britara | France |  | Totat. |
| gave |  |  | 1,5 | 1,554 | 357,30 | 280,821 |  |  |
| Texas Cty. |  |  | 4.350 |  | 41.53 | 92,817 | $\begin{gathered} 1,2120.362 \\ 81,37 \\ 16,798 \\ 16 \end{gathered}$ |  |
| utiteans. | 8.107 | 1,089 | 13,700 | 23,985 | 800,15 | 174,63 |  | 585,087 204381 1029 |
| Pensacol |  |  |  |  | 100,9 58 | 65, 63 | 118.319 |  |
| Guit |  |  |  |  |  | 31,902 |  |  |
| Asvanath |  |  | 10,064 | 10,669 | 471.93 | 169,672 | 1,1793441,76144 |  |
| Charleton | 600 |  |  | 600 | 1971365 |  | 199.2025 |  |
| Wrintusto |  |  |  | , | 162,007 | 115,461 |  |  |  |
| Now Y (rit | , 20 |  | ${ }^{1.1201}$ | 1,021 1,300 | 14,75 |  | 220,702 5,022 |  |
| Baxton |  |  | -1i*) | 115 | 166915 |  | 292,035 603.5035 |  |
| Pbutitel |  |  | 1,181 | 1,181 250 | ${ }^{18,1212}$ | 6,220 | 17,17522,005 | ${ }_{122}^{178,372}$ |
| Portura | -250 |  |  | 250 | 63,047 <br> 6,829 |  |  | 85,111 6,839 |
| San Mra |  |  | 100 44 | 100 |  |  | $20,17 i)$ |  |
| Taco |  |  | 44 |  |  |  | 145,801 69,843 | $\begin{gathered} 2017101 \\ 145.861 \\ 59.843 \\ 4,868 \end{gathered}$ |
| Detrolz. |  |  |  |  | 4,808 |  |  |  |
| Total | 10.452 | 1.250 | 33.819 | 46,260 4,149,3201150068 |  |  | 4,540,005 10400,209 |  |
| Total 1010-11. | 5.264 |  | $30.555^{\circ}$ | $35.8223 .236 .273 \mathrm{k95}$, 4 |  |  | 3,104,8607,256,534 |  |
| In additio | ion to | above | e expo | orts, 0 | our tele |  | to-n | $t$ also |
| give us the following amounts of cotton on shipboard, not |  |  |  |  |  |  |  |  |
| cleared, at | the p | ports | name | d. | We add | simil | lar ligures for |  |
| ew York |  |  |  |  |  |  |  |  |  |


| June 7 at - | On Shipboard, Not Cleared for- |  |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Great } \\ \text { Britaln. } \end{gathered}$ | France | $\begin{aligned} & \text { Ger- } \\ & \text { many. } \end{aligned}$ | Other Foreion | Coastwise. | Totat. |  |
| New Orlean Galveston | 3,647 8,444 | 681 | 787 0.702 | 6,8188 17,181 | 1.470 | 11,033 | 29, 116 |
| Savannali |  |  |  |  | 1,470 | 36.797 | 56,885 <br> 15.248 <br> 18 |
| Charleston |  |  |  |  |  |  | 13,765 |
| Moblle | 165 |  |  |  | 793 | 958 | 2,373 |
| Norfolk New York |  |  |  |  | 16,000 | 16,000 | 15,608 |
| New York Other ports. | $\begin{array}{r}200 \\ 1.500 \\ \hline\end{array}$ | 800 | $\begin{aligned} & 200 \\ & 900 \end{aligned}$ | 800 |  | 1,500 | 159.493 |
|  |  |  |  |  |  | 2,400 | 29.818 |
| Total 1912. | 13,956 | 081 | 11,589 | 24.799 | 18,263 | 60.588 | 345.306 |
| Total 1911 | 7,056 | 7.543 | 7,906 |  | 8.097 | 37.987 | 235,944 |
| Total 1910. | 28.88. 4 | 1.654 | 8.940 | 14.120 | 9.029 | 62.587 | 343,041 |

Speculation in cotton for future delivery, though quiet at one time, has latterly been more active at a sharp advance in prices. This rise was due primarily to reports of heavy rains in the eastern section of the belt, more particularly in Georgia, Alabama and Mississippi, though it is also said that Louisiana has likewise had rather too much rain. At the same time, it is contended that Texas and the Southwest generally, and even portions of the central belt, need more rain. The Bureau report on June 4 th had comparatively 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. It stated the condition at $78.9 \%$, against $87.8 \%$ a year ago and $82 \%$ two years ago, and was $2.6 \%$ under the 10 year average for June. To many this did not appear very alarming. At the same time, not a few of the shorts covered for the reason that they had been looking for a report of 80 to $81 \%$. Some previous reports had put the condition in the neighborhood of 77 to $78.5 \%$. A Southern newspaper had expressed the opinion that the condition was anywhere from 80 to $83 \%$. What happened was that the market held its own in a manner that caused some uneasiness among the shorts. Reports were in circulation that parts of the belt needed rain. It was even said that the Eastern section needed rain, as well as Texas, Oklahoma and Arkansas. At the same time the spot markets were noticeably firm. Spinners have shown a disposition to buy. The exports have reached a total which throws all previous records into the shade. This of itself has attracted a good deal of attention. It has been argued from this that the fundamental situation of the trade is sound. The South has shown no anxiety to sell. Yet some maintain that an advance at this time is uncalled for. They think that the price has reached a level which discounts anything at all bullish in the situation. They think that the crop has been steadily improving for weeks past, that much of the lost ground has been recovered and that with reasonably favorable conditions from now on a good crop will be made. The stands are generally reported good. There is an impression that Texas will make the largest crop in its history. At the same time the dry goods trade in this country has not been in so favorable a condition as it was a while ago. Prices of yarns and other goods have latterly been rather weak. Some think that the English cotton goods industry is also in a condition that leaves something to be desired. Meantime the spot sales at Liverpool have dwindled to very small daily totals. Some do not like the state of general business in the United States. It has been adversely affected by a cold, backward spring and then by political excitement which they fear bodes ill for the general trade of the country until after the Presidential election at least. But latterly heavy rains in the Athantic and Eastern Gull States have caused a sharp upward turn of prices. The rise was stimulated by heavy covering of shorts by local operators and also by the Waldorf-Astoria element which had got short of the market. Certain large Southern shorts are also believed to have covered. Prominent bull interests in Wall Street and also some well-known spot houses have bought with a freedom which has attracted general attention. To-day prices advanced on heavy rains in Georgia and covering, but reacted later and ended at a small decline for the day. The market was narrow and largely professional. There was considerable profit-taking by wellknown bull interests. Spot cotton ended at 11.65 c . for middling uplands, showing a rise for the week of 15 points.
The official quotation for middling upland cotton in the New York market each day for the past week has been: June 1 to June $7-$
MIdalling uplands $\qquad$ $\begin{array}{ccccc}\text { Sat. } & \text { Mon. Tues. Wed. Thurs. Fri. } \\ 11.40 & \text { T1.40 } & \text { T1.45 } & 11.45 \\ 11.65 & 11.65\end{array}$
NEW YORK QUOTATIONS FOR 32 YEARS
The quotations for middling upland at New York on June 7 for each of the past 32 years have been as follows:


|  | Spot MariatClosed. | Futures Market closea. | SALESS. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Spot. | Contr'ct | Total. |
| Saturday Monday | Quiet, 10 pts, dee, | Stcad | 201 | 2,600 | 204 2.600 |
| Tueday | Oulef, 5 pts. adv... | Very steady |  | 2,000 |  |
| Weduesday | Qulet | Qulet | 06 |  |  |
| Triday | Steady, 20 pts adv Steady | Very steady- | 100 1,500 | 200 | $\begin{array}{r}300 \\ 500 \\ \hline\end{array}$ |
| Total |  |  | 1,870 | 2,800 | 4.670 |

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


THE VISIBLE SUPPLY OF COTTON to－night，as made up by cable and telegraph，is as follows．Foreign stocks， quently all fereignt，are this weeks recurn，to Thursday evening．But to make the tota the complete figures for to－night（Friday），we add the item of exports from the United States，including in it the exports of Friday only．


AT THE INTERIOR TOWNS the movement－that is， the receipts and shipments for the week and since Sept．1， and the stocks to－night，and same items for the corres－ ponding period for the previous year－is set out below．

|  |  |  | $\frac{7}{7}$ |
| :---: | :---: | :---: | :---: |
|  |  | 3 | \％ |
| $\begin{aligned} & \hline 0 \\ & 0 \\ & 0 \\ & 4 \\ & \stackrel{0}{0} \\ & \stackrel{0}{0} \\ & 0 \\ & \stackrel{0}{0} \end{aligned}$ |  |  | a 4 0 0 |
| 0 0 0 0 0 0 0 0 0 0 $\square$ |  |  | 3 3 3 3 3 |
| ， |  |  | a O － － |

The above totals show that the interior stocks have de－ creased during the week 15,055 bales and are to－
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 te egraphic reports Friday night．The results for the week and since Sept． 1 in the last two years are as follows：

| June 7 Shipped | －${ }^{1911-12}$ Since |  | －1010－11 since |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week： |  | Week． |  |
| Vast．Lo | 3，843 | 625，874 | 3，928 | ${ }^{503,186}$ |
| Via Cairo | 541 | 63.060 8.408 | 1，007 | 205,191 25,957 |
| Via Rook ria | 1，645 | 184，489 | 815 | ${ }^{209.025}$ |
| Via Cinclinnail | 2，023 | 122，649 | 718 | 78，234 |
| Vla Viryinia points | 763 | 188，591 | 698 | 173．124 |
| Via other routes，eco | 1，972 | 442，132 | 1，134 | 167：081 |
| Total gross ov | 10.787 | 1，616．103 | 8，360 | 1，281，792 |
| Over shand to N．X ，Borto |  |  |  |  |
| Overwand tom interior towns． | 968 483 | 191.566 100,367 | 1.378 | 160，026 |
| Inland，\＆c．，from South | 794 | 69，946 | 1，819 | 45，801 |
| Total to be deducted | 2，245 | 361，879 | 3.415 | 271，680 |
| Leaving total net overl | 8，542 | 1，254，224 | 4，945 | 1，010，146 |

－Including movement by rall to Canada．
The foregoing shows the week＇s net overland movement has been 8,542 bales，against 4,945 bales for the week last year，and that for the season to date the aggregate net over－ land exhibits an increase over a year ago of 244,078 bales．


| Week endingIune 7. | closing Quolations for Miaduna Cotton on－ |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sarcay． | Monday， | Tuesday－ | Wed dav． | Thurst＇v． | Fritay． |
| Galveston | 11.9816 |  | $1111-16$ | 11 11－16 | ${ }^{11} 13-16$ | 6 |
| New Orieans Moblle | ${ }_{11} 11$ | $\begin{aligned} & 113 \\ & 113 \end{aligned}$ | 1115 | 11 | 1113 |  |
| Savanmaí |  |  | 11.3 | 113 | 11数 |  |
| Charicston | $111 / 5$ | 111／2 | 115 | 111／2 | 11法 | 11！ |
| Wimmington Norfolk | 1115 | $11 / 5$ | 11 年 | ii 1 | 1i13 | 11 |
| Batimore | ${ }_{11}^{11.65}$ | ${ }_{11}^{11 / 65}$ | 11.40 |  |  |  |
| Pulasueph |  | ${ }_{12}^{12.65}$ |  |  |  |  |
| Memphls |  |  |  |  |  |  |
| St．Louls | 1136 | 115 |  |  |  |  |
| Houston LItule Rock | ${ }_{11}^{11736}$ | 1112 |  | ${ }_{11}^{117 \% 16}$ | 119.9 <br> $11 / 5$. |  |

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


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 AOREAGE REPORT.-Our cotton acreage report will probably be ready about Jume 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.

AGRIOULTURAL DEPARTMENT REPORT ON COTTON CONDITION.-The Agricultural Department at Washington issued on June 4 its report on cotton conditions and acreage as follows:
The Cron Reporting Bioard of the Bureau of Statistics of the United States Deparment of Agriculture estimates, from the reports of the correspond-
ents sud sients of the Bureau, that the condition of the cotton crop on
 on May $251910,81.1$ on May 251909 and 81,5 , the average of the past ten years on May 25.


EGYPTIAN COTTON CROP.-Under date of Liverpool, May 23, Messrs. S. M. Weld \& Co. of Boston have the following:
There has been no conifmatton of damage done to the crop in Egypt by wet and oold weather, and, as far as we can hear, the crop is progressing
as favorably as possible. Thero A no doubt that with tho present good start and large aercace we may have a record Egyptlan orop. But of course it is impossible to calculate on this, as the math foe to Egyptlan cotton-

1. e., fogs in August-has still to bo theed. At this ume of tho season threo years agn everything looked perfeot and people were forcenstling a record
orop: the ultimate outturn was about $5 / 4$ million cantars, and thls was crop: the ultimate outturn was
caused by bad fogs in August.
WEATHER REPORTS BY TELEGRAPH.-Our telegraphic advices from the South this evening indicate that there have been beneficial rains over much the greater part of the cotton belt during the week. Temperature, moreover, has been favorable. Reports from Texas are to the effect that general conditions are very favorable, and from most other sections improvement in the crop is noted.

Galveston, Tex.-Beneficial rains have fallen throughout Texas during the week. Temperature and general conditions are very favorable to cotton. We have had rain on five days the past week, the rainfall being three inches and sixtyone hundredths. Average thermometor 79, highest 88 , lowest 70.

Abilcne, Tex.-It has rained lightly during the week on one day, the rainfall having reached sixteen hundredths of an inch. The thermometer has averaged 73 , the highest being 90 and the lowest 56
Brenham, Tex.-There has been rain on six days during the week, to the extent of one inch and fifty-two hundredtis. The thermometer has averaged 80 , ranging from 68 to 92 .

Cuero, Tex.- We have had rain on five days of the past week, the rainfall being one inch and fifty hundredths. The thermometer has ranged from 68 to 96 , averaging 82 .

Henrietta, Tex.-Dry all the week. Average thermometer 75 , highest 96 and lowest 54.

Huntsville, Tex.-It has rained on four days during the week, the rainfall having reached two inches and thirty hundredths. The thermometer has averaged 80 , the highest
being 94 and the lowest 66 . being 94 and the lowest 66
Kerrville, Tex.-Rainfall for the week fifty-eight hun-
dredths of an inch, on three days. The thermometer dredths of an inch, on three days. The thermometer has averaged 76 , ranging from 60 to 92.

Lampasns, Tex.- We have had rain on two days during the week, the rainfall being seventy-six hundredths of an inch. The thermometer has ranged from 58 to 96 , averaging 77.

Longview, Tex. We have had rain on two days of the past week, the rainfall reaching ninety-eight hundredths of an inch. Average thermometer 81 , highest 96 , lowest 66 .

Luling, Tex.- We have had good rain on five days during the weok, the precipitation being two inches and forty humdredths. The thermometer has averaged 80 , highest 94 ,
lowest 66 .

Nacagdoches, Tox.-There has been rain on three days the past week, the rainfall reaching two inches and twenty-two hundredths. The thermometer has averaged 77, ranging from 66 to 88.
Palestine, Tex.-There has been rain on four days during the week, the rainfall reaching one inch and six hundredths. The thermometer has ranged from 64 to 90 , averaging 77 .
Paris, Tex.-It has rained on two days during the week. the rainfall being fifty-four hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

San Antonio, Tex.-We have had rain on one day during the week, the rainfall being fifty-eight hundredths of an inch. The thermometer has averaged 80 , the highest being 92 and
the lowest. 68 . the lowest 68.
Taylor, Tex.-There has been no rain during the week Minimum thermometer 66.
Weathorford, Tex.-There has been rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 54 to 94, averaging 74.

Ardmore, Okla.-We have had no rain during the week, Thermometer has averaged 76, ranging from 56 to 96 .

Marlow, Okla.-It has been dry all the week. The thermometer has ranged from 55 to 94 , averaging 75 .
$T u l s a$, Okla.-It has rained on one day of the week, the rainfall being fifteen hundredths of an inch. Average thermometer 75, highest 96 and lowest 54 .

Alexandria, La.-There has been rain on two days of the past week, the rainfall being two inches and sixty-eight hundredths. The thermometer has averaged 82 , highest being 94 and lowest 70.

New Orleans, La.- We have had rain on five days during the week, the rainfall being one inch and eighty-four hundredths. Thermometer has ayeraged 82 , ranging from 72 to 92. Month's rainfall 16.80 inches.
Shreveport, La.- It has rained on four days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 60 to 90 , averaging 79.

Eldorado, Ark.- It has rained on three days of the week, the rainfall reaching fifty-two hundredths of an inch. Average thermometer 76, highest 91, lowest 62 .

Helena, Ark:-Farm work is doing well, but rain is needed. The river is falling rapidly outside the levee and the planting of cotton there was commenced yesterday. We have had light rain on two days during the week, the precipitation being thirty-nine hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 65 . May rainfall 1.72 inches.
Little Rock, Ark. - There has been no rain the past week. The thormometer has averaged 76 , ranging from 63 to 89. Month's rainfall 1.81 inches.
Columbus, Miss:- We have had rain on four days during the week, the precipitation reaching three inches and twentysix hundredths. The thermometer has ranged from 61 to 93 , averaging 77.
Meridian, Miss.-We have had rain on six days the past week, the rainfall being two inches and thirteen hundredths. Average thermometer 76 , highest 92, lowest 60.
Vicksburg, Misa. - We have had rain on each day of the week, the precipitation reaching one inch and fourteen hundredths. The thermometer has averaged 84, the highest being 90 and the lowest 67 .

Dyeraburg, Tenn.-We have had no rain during the week. The thermometer has averaged 74, ranging from 57 to 90 .
Memphis, Tenn.- There has been rain on two days during the week, to the extent of fourteen hundredths of an inch. The thermometer has ranged from 58 to 90 , averaging 76 . Month's rainfall 2.32 inches. Farm work making progress.
Nashville, Tenn.- It has rained on three days during the week, the rainfall being forty-three hundredths of an inch. Average thermometer 72 , highest 88 and lowest 56 .

Mobile, Ala. Weather generally favorable. Plant small but healthy. The general rain during the week improved condition greatly. The week's rainfall has been three inches and forty-four hundredths, on six days. The thermometer has averaged 79, the highest being 89 and the lowest 70. Month's rainfall 7.70 inches.

Montgomery, Ala.-Rains were beneficial. We have had rain on five days during the week, the rainfall being two inches and twenty-three hundredths. The thermometer has ranged from 66 to 94 , averaging 80 .

Selma，Ala．－There has been rain on two days of the week， the rainfall reaching fifty－five hundredths of an inch．Ther－ mometer has ranged from 69 to 90 ，averaging 79 ．

Madison，Fla．－We have had rain on four days during the week，the precipitation reaching four inches and seventy－ five hundredths．The thermometer has ranged from 69 to 90 ， averaging 79.
Gainesrille，Fla．－It has rained on five days during the week，to the extent of two inches and seventy－five hundredths． Average thermometer 80 ，highest 93 ，lowest 67

Tallahassee，Fla．－There has been rain on four days during the week，the precipitation being five inches and thirty－one hundredths．The thermometer has averaged 80，the highest being 92 and the lowest 69 ．

Augusta，Ga．－Rain has fallen on five days of the week，the precip tation being six inches and forty－four hundredths． Average thermometer 78，highest 90 ，lowest 66 ．

Savannah，Ga．－The week＇s rainfall has been one inch and twenty－two hundredths on five days．The thermometer has averaged 79，highest being 89 and lowest 71．Month＇s rainfall 7.41 inches．
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 65 to 91 ．
Greenville，S．$C$ ．－Rain has fallen on two days during the week，to the extent of one inch and twenty－nine hundredthis． Average thermometer 78 ，highest 96 ，lowest 61 ．

Spartanburg，S．C．－We have had rain on three days during the weok，the rainfall reaching sixty－six hundredths of an inch．Thermometer has averaged 77，the highest being 91 and the lowest 62.
Charlotte，N．C．－We have bad rain on four days of the week，the rainfall being one inch and thirty－six hundredths， The thermometer has averaged 77 ，ranging from 65 to 89 ．
Grechsboro，N．C．－We have had good rain on three days during the week，the rainfall being ninety－one hundredths of an inch．The thermometer has ranged from 65 to 89 ， averaging 77.

INDIA COTTON MOVEMENT FROM ALE PORTS．

|  |  |  |  |  | 1010－1． |  | 000－1． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
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|  | Por the wat． |  |  |  | Stras Sorember 1 |  |  |  |
|  |  | Comel |  | Tocont | \％ruat |  |  |  |
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MANCHESTER MARKET．－Our report received by cable to－night from Manchester states that the market is quiet for both yarns and shirtings．Merchants are buying very sparingly．We give the prices for to－day below and leave sparingly，
those for previous weeks of this and last year for comparison．


ALEXANDRIA REOEIPTS AND SHIPMENTS．

| Alerandria，Eoript． June 5. | 1011－12． |  | 1010－11． |  | 1909－10． |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts（cantars） <br> This weok <br> sinve Sopt． 1 | 7,000$7,235,123$ |  | $\begin{array}{r} 14.000 \\ 7.143 .702 \\ \hline \end{array}$ |  | $\begin{array}{r} 4,000 \\ 4,896,869 \\ \hline \end{array}$ |  |
| Exparts（bates）－ | This Weok． | $\begin{array}{\|l\|} \text { Since } \\ \text { Sont. } 1 . \\ \hline \end{array}$ | This <br> Week． | Since Sept： 1. | This <br> Weok： | $\begin{aligned} & \text { Since } \\ & \text { Sept. } 1 . \end{aligned}$ |
| To Elverpool． | 2，250 | 189,588 216,379 | 4，500 | $\begin{array}{\|l\|} \hline 204.455 \\ 210,110 \\ 5 \end{array}$ | 2，000 | $1,47,273$ 116,640 |
| To Namprater |  | 316．740 | 6．000 | 270，037 | 5，500 | 110,640 281,594 |
| To Ameriou．．．．． | 1，000 | 104，288 | － | 113．730 | 530 | 20，020 |
| Total exnorts | 14.000 | 856,895 | 10，500 | 004，332 | 7，800 | 604,236 |

WORLD＇S SUPPLY AND TAKINGS OF COTTON．

| Cotton Takings． Week and Season． | 1211－12． |  | 1910－11． |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week． | Season． | Weet． | Season． |
| Vlsible supply May 31 | 4．150．044 |  | 3，016．015 |  |
| Amisio supply yligept．June 7 | 73.901 | 14，003，418 | 52，844 | 11，349，236 |
| Bombay recelids to June 6. | 31.000 | 2，135，000 | 40,000 | 2，237．000 |
| Other India stipm＇ts to sune 5 － | $\begin{array}{r}15,000 \\ 1,000 \\ \hline\end{array}$ | 198,000 965,000 | 0,000 2,000 | 1，006，000 |
| Other supply to June ${ }^{\text {a }}$ ： | 3，000 | 212，000 | 4，000 | 206．000 |
| Total | 4，274，035 | 19，863，046 | 3，123，862 | 16．702， |
| Visible sipply June 7. | 3．954．010 | 3，954，910 | 2，844，456 | 2，844，456 |
| Total takings to June 7 | 319.125 | 15，003，136 | 379.406 | 13，858，491 |
| Of whioh Amer | 2572，009 | 12，154，000 | 193，${ }_{8}$ |  | －Embraces recelpts in Europe trom Brazi，Smyrna，West Indles eso SHIPPING NEWS．－As shown on a previous page，the exports of cotton from the United States the past week have reached 46,260 bales．The shipments in detail，as made up from mail and telegraphic returns，are as follows：

NEW YORK－To Liverpool－May 31 －Caronia， 100 forelgn－Totia bates．

To Ventce－June 1－Laura，s70．．．．．．．．．．．．．．

GALVESTON－To Barcelona－June 6．Conde Wilfredo，1，554 200



To Antwerp－June 4－Workman，1，975．．．．．．June 5 －Atlan－


 OHARLESTON－To Manchester－June 4－Port Inglis， $600 \ldots . .$. To Hamburg－June 1－Antonlna， 301 ．－．．．．．．．．．．．．．．．．．． BOSTON－To Elverpool－May 31 －Armenian， 45 ．
To Manchester－Jume 1－Bostontan， 100 ．
BAITMMORE－To Bremen－May S1－Brandenberg．B81．．．．．．．．．．．．．．．．．．．．．．．．．． To Hamburg June 1－Bethanla， 300 PHILADELI SAN FRABOISCO－To Japan－May $31-$ Chinia， 100 $\qquad$
To China－june 4－Awa Ma
Tota 1 EPPOOI By cable from Liverpol we have the fol－ lowing statement of the week＇s sales，stocks，\＆ce．，at that port：
 Of which speculators took．．．
of which exporters took．．． Sales，American．． Actual export．
Forwarded $\qquad$ Total stock Estimated：．
Of which Amerlcan Total imports of the we
Of
Amo $\qquad$
$17,17$.
1,000
1,000
41,000
11,000
106,000
259,000
$14 ., 000$
27,000
11,000
173,000
135,000 75,000
$1,266,000$
$1,152,000$ $\qquad$ 400
300
300
.000
000
.000

Amount afloat．．．．crean．
Of which American． 135．00 $\qquad$
$\qquad$
106,000
$1,208,000$ $\begin{array}{llll}\text { LIVERPOOL STOCK TAKING（All Growt hs Other } & 99,000 & 69,000 & 88,000 \\ \text { decreaser } & 67,000 & 53,000\end{array}$
 mereses 1．122；totat theresse， 3.787 ．Net decrease，10．111．

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows：

| Spot． | Saturiay． | Mrondas． | Triculay． | Weorraday． | Trumadoy． | Friday． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Market． 12：15 1．M． | $\begin{aligned} & \text { HOLI- } \\ & \text { DAY, } \end{aligned}$ | Moderate demand． | $\begin{aligned} & \text { Moderate } \\ & \text { demand. } \end{aligned}$ | Moderate demand． | Good demumal． | Quitet． |
| sta．Upl＇ds |  | 0.34 | 6.36 | 8.36 | 6.36 | 6.50 |
| Sales Spec．Rexp． |  | $\begin{array}{r} 7,000 \\ 500 \end{array}$ | $\begin{array}{r} 7,000 \\ 500 \end{array}$ | $\begin{array}{r} 7.000 \\ 500 \end{array}$ | $\begin{array}{r} 10,000 \\ 2.000 \end{array}$ | $5.000$ |
| Futures． Market． opened |  | steady at 1 potnt sidvance： | Steady at <br> 11262 pta Edyance． | Qufet at 2 polnat advance | Qutet at 1 polat deeline． | Firm at 6 托活7 Dts． udvance． |
| Market． $\stackrel{4}{\mathrm{P}, \mathrm{M}}$ ． |  | Qule at 21506315 ptas．dees | Quet at <br> 191852 Dta <br> дауввен． | Qatet at kel pt． matyance． | Stondy at $132(6) 21 / 2$ ptes mitv． | staady as 960 \％pts． advance． |

The prices of futures at Liverpool for each day are given below．Prices are on the basis of upland，good ordinary clause，unless otherwise stated．

| d 1 | Sar． | Mon． |  | Tucs． |  | Wed． |  | Thurs． |  | Fri－ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| June 7 | $\begin{aligned} & 12, y, 4 \\ & \mathrm{p}, \mathrm{~m}, \mathrm{p}, \mathrm{~m}, \end{aligned}$ | $\begin{aligned} & 12 \% \\ & \mathrm{pm} . \end{aligned}$ | $\begin{aligned} & 12 \cdot / 8 \\ & \mathrm{p} \cdot \mathrm{~m} \\ & \hline \end{aligned}$ | $\begin{aligned} & 1216 \\ & \mathrm{p} . \mathrm{m} \end{aligned}$ |  |  | p.m. |  | p.m. |  |  |  |
|  |  | $6141 / 2$ |  |  |  | 16 |  |  |  |  |  |  |
| June－i |  | 6， 14 |  | $15 \%$ |  | ${ }_{18}^{15}$ |  |  |  |  |  |  |
| Aus－Step |  | 617 |  |  |  | $18 \%$ |  |  |  |  |  |  |
| Sept－Oct． |  | ${ }^{6} 14$ |  |  |  |  |  |  |  |  |  |  |
| Och－Nov． | DAY． | 611 |  |  |  |  | 1112 |  |  |  |  |  |
| Dee．sJan． |  | O 10 |  | 11.15 |  | 11 | 11 |  |  |  |  |  |
|  |  | \％ 110 | 10 |  |  |  | 12 |  |  |  |  |  |
| Mch，－－pr． |  | ${ }^{6} 1218$ |  | ${ }_{18}^{125}$ | 12 12 | $133 / 2$ |  |  |  |  |  |  |
| Apr－May |  |  | 1215 |  |  | 15 |  |  |  |  |  |  |

## BREADSTUFFS．

Friday Night，June 71912.
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. In other words, they are pursuing the same course that they have for many months past, and it can be readily imagined that the four market is anything but an interesting affair. Dulness, monotony, uncertainty, a disposition to watch and wait, are its most conspicuous features. Yet, prices, on the whole, have been pretty well maintained. The course of the wheat market will naturally have much to do with the future direction of prices for flour

Wheat has been erratic 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 caused lower prices. Reports that the rains were insufficient have occasioned rallies; so have statements that more or less damage has been done by high winds and dust storms in the Dakotas, though this sounds rather strange at this early stage of the season. Still, even such talk has not been without a certain influence in a sensitive market. Hot, dry weather in Kansas and Nebraska has had a more stimuating effect, however, than anything else. Big crops in those States have been relied upon to make good partially or wholly the loss in the soft winter-wheat States east of the Mississippi. Furthermore, the receipts have been small, stocks have been decreasing, the cash demand, partly for export, has at times increased, and the world's shipments have fallen off. They were only $9,968,000$ bushels, or some $3,600,000$ bushels less than in the previous week. The visible supply is down to within $3,000,000$ bush. of the total of a year ago. This is commented upon as an interesting feature. The contract stocks at Chicago are smaller than those of a year ago. This has not often happened in recent years. The world's supply is steadily decreasing. The spring-wheat acreage in this country is said to be some 740,000 acres smaller than last year's. Yet on the other hand, some reports from Kansas and the spring-wheat belt have been favorable. East of the Mississippi, too, the recent weather conditions have been better. It has been warmer, yet with sufficient rainfall, and the plant has made rapid growth. One private report puts the condition of spring wheat at $95.3 \%$ and that of Kansas at 77.1, against 75.9 recently. In Texas and Oklahoma the crop is made and in Texas harvesting is under way. Of late, rains in Kansas and Nebraska have caused selling and more or less weakness of prices. It is a weather market and is likely to be for some timo to come. The Government crop report of next Monday is awaited with much interest. To-day prices advanced on unfavorable crop reports. Northwestern markets were particularly strong, notably Winnipeg, where there was a good export business reported.
daily closing priees of wheat futures in new york. No. 2 red

14 115\% DAIL CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Indian corn has latterly advanced somewhat, owing to reports that the germination was poor and that much replanting has been necessary. The country offerings, too, have been light. At other times prices have given way under reports of fine weather at the West and heavy liquidation, together with a certain sympathy with wheat when that grain has reacted. Like wheat, corn is largely dominated by weather reports. On the set-backs very prominent interests at Chicago have covered shorts on a large scale, being uneasy, owing to the slow germination, the necessity of replanting large areas and the smallness of the country offerings. To-day, prices advanced. Cash quotations at Chicago rose $1 / 4$ to 1c, Kansas City prices were notably strong, with no offerings from the country, Cool weather at the West excited comment, especially as the bulls claim that the season is late. On the rise, however, leading interests were good sellers. Shipping sales at Chicago were 100,000 bushels. There was considerable covering of shorts, but later on prices reacted with wheat. The weather is one of the principal factors at the present time.
dAILY CLOSING PRICES OF NO 2 MXXED CORN IN NEW YORK. Cash corn $\quad$ Sat. Mon, Tues, Wed, Thurs. Fr,
May dellvery in elevator...........nom, nom, nom, nom. nom, nom, nom. nom. nom, nom. DAILX CLOSING PRICES OF CORN FUTURES IN CHICAGO. July dellvery in clevator
September dellvery in ele
Oats have been irregular, but of late have shown a tendency to advance in price. Half the stock at Chicago is under contract to be shipped out. The available supply decreased for the week $1,500,000$ bushels, as against an increase in the same time last year of 670,000 bushels. The total is now about $2,000,000$ bushels smaller than a year ago. Enormous cash sales have been made in Chicago, partly at an advance in prices. The leading Chicago bull leaves shortly for Europe. At the same time, the big shorts have covered on a scale that has attracted attention. The crop reports on the whole, have been favorable. The condition is said to be $90 \%$, against $85,7 \%$ a year ago. The crop is estimated by private statisticians as $1,100,000,000$ bushels, or $175,000,000$ more than last year. Buying by commission houses has been heavy. Many are looking for an advance despite the big hay crop, some increase in the crop of oats also, and despite the fact, 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 the interior or country districts have shown no anxiety to sell. To-day prices advanced. Former bears have turned bull. The cash demand was better. Some of the crop reports were not favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK Standards
 No. 2 white closiva $\begin{array}{llllll}61 & 603 / 2 & 601 / 2 & 61 & 61 & 61 \\ 61 / 5 & 61 & 61 & 61 / 2 & 015 / 2 & 613 / 2\end{array}$ daily closing prices of oats putures in chicago,
 Closing prices were as follows:


The statements of the movement of breadstuffs to market indicated bolow are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

| Recetpis in- | Flour. | Wheat. | Corn. | Oats. | Batlos. | Ryp. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Cutcaso ... | D0ta 190 che $75,73.5$ | 5kesh. 60 obs 355,200 | $\begin{aligned} & \text { huwh. } 50 \text { bos: } \\ & 1.030 .750 \end{aligned}$ |  | $5 \times 3 / 24810 s$ 124,000 | $\begin{array}{r} 02,56108: \\ 12,000 \end{array}$ |
| Marankee. | 1i,s00 | $191.900$ |  | $\begin{array}{r} 1950.800 \\ 190.800 \end{array}$ | $10,000$ | $\begin{array}{r} 12,000 \\ 7,700 \end{array}$ |
| Dututh.its Minmeapots. | 22,250 | 73,805 886,610 |  | 8.672 11458 |  |  |
| Toleda |  | 826,60 170,100 | 83,500 40,600 | 111,580 10,500 | 65.400 | 17.40 |
| Detroit. | 5,075 | 9,000 |  | 30,000 |  |  |
| 3t. Loule.. | 43,079 | 152,602 | 296,485 | 350,200 |  |  |
| Pegria | 45.855 | 32,000 | 213.834 | 120,800 | 15.975 | 1,800 |
| Kansas Clty, |  | 187,200 | 415.200 | 56.100 |  |  |
| Tuzat wk. 12 | 204.385 | 1.881,672 | 2,253,509 | 2,023,457 | 301,575 | 41,240 |
| Same izk. Samewk S | 275, 3788 | 1, $1.140,705$ | 6.767,911 | 4.713.300 | 408,349 | 86,700 |
| Same wk. 10 | 308.885 | 1.854.040 | \$,380,2091 | 2,946,686 | 1,142,830 | 71,060 |
| Since Ang - 1 |  |  |  |  |  |  |
| 1910-11. | 13,045,023 | 196.059,558 | 168,291,380 | $139,097,065$ $166,813.577$ | $60,405,103$ $60,091,209$ | $\begin{array}{r}100,698 \\ \hline, 008,848\end{array}$ |
| 1009-10.. | 17,007,931 | 229.302.006 | t60.150,088 | 72,717:805 | 74.110 .781 |  |

Total receipts of flour and grain at the seaboard ports for the week ended June 11912 follow:

| Ricatots at- | lour, | Wheat. | Carn. | Oats. |  | Rue, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York. | 148.852 | 1,498,200 | 56,250 | 391.025 |  |  |
| Boston | 35, 1:35 | 401,781 | 2,000 | 87.539 |  |  |
| Phtadelphifa | 21.004 | 650.400 | 24,238 | 156,54 |  |  |
| Baltimore. | 27,360 | 519,182 | 10.122 | 435,389 |  |  |
| Now Orieana | 18,200 | 54,060. | 108,000 | 48,000 |  |  |
| Norfolk | 1,214 |  |  |  |  |  |
| Galveaton |  | 22,000 | 7,000 |  |  |  |
| Mobife | 13,000 |  | 15,000 |  |  |  |
| Montrea | 42.314 | 1,321,306 | 0.500 | 209.716 | 30,635 |  |
| Totat week 1012 | 3000.498 | 5,095.921 | 330,000 | 1, 820.513 | 61,312 |  |
| Since 5io. 1102 Week 191. |  | 44,169,886 | 29,567.936 | 17317,7903 | .08, 391 | 200.682 |
| Fince Jam. 11911 | 850,309 | 16,587.528 | $41.000,076$ | $1,279.675$ $20,800.300$ | 50,045 | 8,683 |

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 the week and since July 11911 is as below:

 The world's shipments of wheat and corn for the week ending June 11912 and since July 11911 and 1910 are shown in the following:

| Exports. | Whear. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1011-13. |  | 1910-11. | 1914-12. |  | 1010-11 |
|  | Wherol sune 1. | $\begin{aligned} & \text { Since } \\ & \text { suef } 1 . \end{aligned}$ | $\begin{aligned} & \text { Sinces. } \\ & \text { Suly } 1 . \end{aligned}$ | $\left.\begin{gathered} \text { Wak } \\ \text { June } \end{gathered} \right\rvert\,$ | $\begin{aligned} & \text { Since } \\ & \text { July } 1 . \end{aligned}$ | Since fuly 1 |
|  | Bushiva | Buater | Bushe | Twiches, | Busha | Bumpa |
| Nurth Amer | +600,000 | 107286,000 | 120,955,000 | 37.000 391.000 | 39,159,000 | 42053.00 |
| Daambe.... | 200000 | 70.723.000 | 85.042.000 | 980,000 | 76,11,000 | 35381.2 |
| Argenima. | 2,200,000 | 70.570.060 | (e) | 3.757.000 | 17,624.000 | 88.707. |
| Inda | 1,312,009 | 17,000.009 |  |  |  |  |
| Oth. countre | 128,000 | 10,433.000 | 7480.000 |  |  |  |
| Total. | 9,268,000 | 194,232,0 | 590,105,000 | 5.191,000 | 1, 028,0 | 188.702,900 |

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

|  | Wicas. |  |  | Corn. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Uivitat Ningdom. | Continent. | Total. | Unticed Ringdon. | Continent | Totat: |
|  |  | Bustits. | Irasticla: 56, 192000 | Bushets. 8, 645,000 | Bushicts: $14.116,000$ | Bushels. $23,061.000$ |
| June $11912 .$. | $\|31.368,000\|$ | $\begin{aligned} & 21,58+000 \\ & 28,784.000 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 56,192,000 \\ & 60,080,000 \end{aligned}\right.$ | $\begin{aligned} & 8,645,000 \\ & 7,225,000 \end{aligned}$ | $\begin{aligned} & 4.116,000 \\ & 12,767,000 \end{aligned}$ | $19,092,000$ |
| May 251912 Junc 31911. | $31,296,009$ $25,650,000$ | $28,781.000$ $33,192,000$ | 58,872,000 | 4,701,000 | 5,134,000 | 9,835,000 |
| Jtune 21010 | (31,580,000) | 11,020,000 | 43,600,000 | 4.420,000 | 2.805.000 | 7,225,000 |

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports. June 1 1912, was as follows:

|  | Wher. | Whest. |  | Ancer. oas |  |  |  | med |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| In Traws | Ous). |  | (mus). | (rush, |  |  |  |  |
|  |  | 1 2088 | 1. |  | ${ }^{\circ}$ | 3 | 1 |  |
| Boston |  |  | 3 | 39 | 80 |  |  |  |
| Phataccip | 206 | 600 | 375 | 120 | 41 | is |  |  |
| New Orics | 48 |  | 9 | 16 |  |  |  |  |
| Galvecton | 1.017 | 061 |  |  | 650 |  | 110 | 102 |
| Burrato |  | 063 | S | 52 |  | , |  |  |
| Detrole | 279 |  | 169 | 08 | -... | 19 |  |  |
| Chicaro | 0, 203 |  | 522 | 3,853 |  | 24 | 36 |  |
| Wwauk | 146 |  | 24 |  |  | 34 | 2 | 05 |
| Dututh | ,237 | 1,681 |  | 118 | 1, 127 | 3 |  |  |
| Mntreap | 10,59 |  | 25 |  |  | 1 | 17 |  |
| St. Loult |  |  | 336 | 121 |  |  |  |  |
| Kansas city | 121 |  | \% | 55 |  | 5 |  |  |
|  | 11 |  |  |  |  |  |  |  |
| Omata | 218 |  | 674 | 830 |  | 22 | 30 |  |
| On O Lit | 82 | .... | 258 | 613 |  |  | 22 |  |
| On Cinal and Ri | 203 |  |  | 199 |  |  | 10 |  |
| Totat June |  | 5,696 |  |  |  |  |  | 257 |
| Total stay 25191 |  |  | 8.707 | 3,600 | 2,3s? | 50 | 848 | 72 |
| Total June 3191 | 26.875 |  | 4,084 | 8,678 |  | 32 |  |  |
| Total June ${ }^{\text {a }}$ (191 | - 18,047 |  | 5.37 | G,068 |  |  |  |  |


| InThonsmut- | CANA | dian | GRAIN STOCK\%. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Constlan What. | $\begin{aligned} & \text { Bonges } \\ & \text { Whiat. } \end{aligned}$ |  | Itang | Bontes Das. |  |  | Bonded Bartey. |
|  | buti, |  | Gushi | Lintion | brich. |  | $\text { oush. } 49$ | buph |
| Fort Wuliain |  |  |  | 1,353 |  |  |  |  |
| Port Arthur | -3,422 | $\ldots$ |  | ${ }_{2}^{1.010}$ |  |  |  |  |
| Total June 11 | 12,950 |  | 4 |  |  |  | 19 |  |
| Total May 2510 | 16,029 |  |  | 6,969 |  |  | 14 |  |
| Tota Junc - 10 | 1. 3.074 |  |  | 5,663 |  |  | 146 |  |
| ung | 5,361 |  |  | 82 |  |  |  |  |

In Thousands-
In Thouss
$\substack{\text { Amerkan } \\ \text { Canadian }}$ $\qquad$



## THE DRY GOODS TRADE.

## New York, Friday Night, June 71912.

Dry goods markets during the past week have been more or less in a state of readjustment, with attention centering chiefly upon the disposition of business already under hand. New business is restrained by the poor season which retailers are experiencing and the backwardness of mills in making deliveries already overdue. Merchants, however, look for much improvement during the coming month and hope to recover the losses during May. In the jobbing end of the cotton goods trade mail orders are steadily increasing, but as yet they are coming chiefly from small retailers whose stocks were exceedingly low. Jobbers are, however, not paying much attention to their future requirements and are largely engaged in picking up spots here and there and obtaining deliveries of goods which are overdue. Mills are also busy getting out orders as they fall due and are paying little or no attention to the securing of new business. They are in most eases booked through August and feel that they can afford to wait rather than take up new contracts which are being offered at slight recessions. They are also skeptical about accepting new business for delivery beyond August at present offers until a further progression into the new cottoncrop period enables them to form a clearer idea of the future cost of raw material. Buyers are also not overwilling to cover against their requirements beyond August, as they seem to have confidence in a revision of prices before that time. Aside from a few additional orders from India for drills for August delivery, the export market is at a standstill. The quietness of the previous week still continues in print cloths, with the exception of a few small orders, where prices are attractive. A slightly easier tendency is noted in cotton yarns, but buyers have as yet refused to cover future needs and are still confining their purchases to immediate requirements. In the dress goods markets buyers have about completed their fall duplicating and demand has slackened off during the week. Dress goods mills are also unwilling to accept business beyond September while the yarn situation continues so unsatisfactory.

DOMESTIC COTTON GOODS.-The exports of cotton goods from this port for the week ending June 1 were 5,907 packages, valued at $\$ 299,223$, their destination being to the points specified in the table below:

| New York to | 12. |  | $\longrightarrow 1911$ |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Week. | $\begin{aligned} & \text { Since } \\ & \text { Jan, } 1 . \end{aligned}$ | Week. | Since |
| Great Britalm. |  | 2.407 | 3 | 377 |
| Other Europe. |  | 41,498 | 4.900 | 35,102 |
| India | 1,625 | 10,824 |  | 13,205 |
| Arabla | -1/103 | 29,866 | 1.679 | 10,218 |
| Africa | ,044 | 10,509 | 785 | 3,851 |
| West In | 00 | 22,955 | S4 | 17,375 |
| mexted | 17 | 1,523 |  | 1,006 |
| Cencral America |  | 33,167 | 206 | 26.520 |
| Other countries | -1.050 | 31,100 | 760 | 17,466 |
| Total | 8,807 | 104,154 | 8,892 | 133,540 |

The value of these New York exports since Jan. 1 has been $\$ 12,766,721$ in 1912, against $\$ 9,934,386$ in 1911 .
Domestic cotton markets have run into a quiet period and activity is not looked forward to until after midsummer. Jobbers generally report a good advance business for fall delivery, however, with requests that goods shall be shipped promptly when due. Prices hold about stoady, and many express the opinion that they will continue to do so, even though the current quiet goes on, claiming that the goods purchased are bought for consumption and not on speculation. Many jobbers had expected that after the Government report on the new cotton crop had been published cotton goods prices would decline, but so far these expectations have not materialized. Bleached cottons are held steady, with little new business reported for spot shipment. Dress ginghams, 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 quiet of the market. 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, $38 \frac{1}{2}$-inch standard, are quoted at 5 c .

WOOLEN GOODS.-Trading in men's wear and dress goods markets has been less nctive during the week, with mills well booked ahead and jobbers in receipt of good orders from the retail trade for fall delivery. A number of spring lines of men's wear has been opened during the week and advances have been named. The higher prices had been looked forward to, however, as the increased cost of wool, both in domestic markets and abroad, must be provided for.

FOREIGN DRY GOODS.-Linen prices continue their upward tendency, with the demand increasing, particularly for goods for late delivery. New price lists are being prepared, many old ones having been withdrawn. Housekeeping goods of all descriptions continue in active demand, the same being true of colored dress linens. Burlaps have ruled quiet and weak. Sellers have offered concessions iu order to stimulate trade, but were unsuccessful in bringing out any great amount of new business. Light-weights are quoted at 5.55 c . and $101 / 2$-ounce at 6.75 c .
Importations and Warehouse Withdrawals of Dry Goods.


STATE AND GITY DEPATHMENT.

## 

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CHCAGo OpFicg-Geo. M. Shopherd,513 Monadnock Block;Tel.FFarrison 4012 . WHILIAME DANA COH1PANE
P. O. Hox 958.

## 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 securities were issued by somed 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 year in May. The total of permanent bonds disposed of was $\$ 97,115,286$, of which more than 85 millions consists of about twenty large issues, including, of course, the $\$ 65$;$000,00041 / 45$ sold by New York City on May 7. Some of the other large issues included in our list of sales are as follows: $\$ 7,600,000$ (2 issues) $41 / 2 \mathrm{~s}$ of Omaha, Neb.; $\$ 1,871,000$ $41 / 18$ of Pittsburgh, Pa.; $\$ 1,725,000$ is of Cleveland, Ohio; $\$ 1,588,70841 / 4 \mathrm{~s}$ of Buffalo, N. Y.; $\$ 605,000$ 4s of Chicago, III.; $\$ 600,0004 \mathrm{~s}$ of the State of Rhode Island; $\$ 550,00041 / 2 \mathrm{~s}$ of Chattanooga, Tenn; $\$ 500,000$ 4s of Lawrence, Mass.; $\$ 446,00041 / 4 \mathrm{~s}$ of Albany, N. Y.; $\$ 365,00041 / 2 \mathrm{~s}$ of Milwaukee, Wis.; $\$ 355,000$ 4s and $\$ 10,58843 / \mathrm{s}$ of Minneapolis, Minn., and $\$ 394,0004 \mathrm{~s}$ and $\$ 3,200.41 / 2 \mathrm{~s}$ of Dayton, Ohio.
There were also put out in May, in addition to the $\$ 97,115$,286 permanent loans referred to above, $\$ 22,259,284$ temporary obligations and $\$ 2,340,323$ Canadian debentures. In the following we furnish a comparison of all the various forms of obligations put out in May of the last five years:



Total .........12t.74, 593
The number of municipalities emitting permanent bonds and the number of separate issues made during May 1912 were 292 and 366 , respectively. This contrasts with 341 and 430 for April 1912 and with 408 and 557 for May 1911,

For comparative purposes we add the following table, showing the aggregates of long-term issues for May and the five mouths for a series of years:


Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given Iater.

## News Items.

F. Hudson County (P. O. Jersey Oity), N. J.-Voters Favor Smaller Board of Chosen Freeholders.- We stated last week that the voters had on May 28 accepted the Strong Act reducing the Board of Chosen Freeholders from 31 members
to 9 . It now appears that the Aet accepted was what is to 9.
known as the "Fielder Act," (P. L. 1912, P. 228), which, while similar to the Strong Act, is applicable only to counties of the first elass. See "State and City Section" for May 25 1912 , p. 63. The vote, according to local papers, was 25,970 to 10,836 .
Louisiana.-Legislature Asked to Appoint Joint Committee for Adjustment of Claims of Holders of "Baby Bonds." - The law firm of Farrar, Jonas, Goldsborough \& Goldberg, rep-
resenting holders of outstanding "Baby Bonds," have petitioned the General Assembly to appoint a joint committee to confer with the firm with a view to effecting a compromise settlement. The petition, according to the New Orleans "Picayune," says in part:
The positigy which these bondthotders tated Hnder an opinton rendered
by is to a Now York banker two years ato, Is that, whilo these bounds are




 Under an opinion of tio Attornoy-Geqeral of the Stato of New York.
 Orieass Dook Board bonts cannot be bouyht for livestment by the savings banks of that State. This 15 a tremendous handloap on the power of the
State to fund her debt ducc Jan. 1 1014, and ta belng severely fort by all the
inanolat frients of the State. As tor ourselves and our cilients, wo deny the proposition that these bonds
are dobts of the State but thls denla dots not aftect the opthlon of the

 their application for rellef.
Wo feel confident that any adjustment renched by us and the State will
be acqulesced in by the holders of all outstanling yall " baby bonds."
Nampa, Oanyon County, Idaho,-Bonds Declared Valid.On May 24 the State Supreme Court affirmed the judgment of the lower Court in the case of Johm S. Hickey et al. vs. the City of Nampa validating the issue of 837,000 funding bonds awarded last September to E. H. Rollins \& Sons of Chicago (V. 93, p. 825).
It was contended by Mr. Hhokey that tho Intebtedness thcurred by the
Issuance of the warrants waich wos sought to bo fuoded exceedod the ainnal
 Sueh Indebtedncss was incurred; that the inctebtedncs wres crested without

 for ordinary and necessary expenses as authorted by uit goocral laws of
the State: nnd that no necesslty existed for the expendlupe evdene by the State; and that no necessity
the warrants sought to bo funded.
The Court inds that "undor tho provislons of Section 2370 of the Rovlsed
 mecessy expenses, whero such expenditurg is renderod necessary by eas-
naity or aceldont. In order to repalr any munlolpal Improvement or property
 a hre ocours, and in attempting to control and extingulsh the same the
water-works system nad other property of the clty is 80 damaced as to


 ton shill not bo construed to apply to the ordmiry and necebary cxpenses


 that s necessary for the protection of tho elty against fres or for the health "Uuder the provisions Vlsed Codes, a city counoul has the rlotht and authority to aniuliotize Red


New River Drainage District, La.-Drainage T'ax Upheld. Reports from Donaldsonvillestate that ina decision rendered May 30 Judge Paul Leche of the District Court upheld a tax authorized at an election held Aug. 11911 to be levied for a period of 40 years to secure a bond issue of $\$ 175,000$. Judge Leche held, it is said, that with the deduction of illegal votes cast in favor of the tax and the addition of legal voters deprived of their privilege on the day of election,
there was still a majority of one in favor of the tax, as well as a majority in amount of assessment.

Sullivan County, Tenn.-Litigalion.-A friendly suithas been instituted in the Cireuit Court at Blountville by J. A, Brown et al. to test the legality of the $\$ 200,000$ road bonds referred to in V. 94, p. 1206.
Texas.-Siupreme Court Denies Motion for Mandamus to Compel Approval of Aransas Pasa Bands.-The Texas Supreme Court on May 30 denied the motion of the city of Aransas Pass for leave to file petition for writ of mandamus sceking to compel the Attorney-General to approve for registration an issue of $\$ 10,000$ street-improvement bonds. No reasons accompanied the Court's rofusal. According to the Houston "Post," the motion predicated a test of the "Commission Government Incorporation Act" of the 31st Legislature, under which cities of less than 10,000 population might adopt a commission charter without recourse to legislative enactment in special instances. The AttorneyGeneral's department, it is said, has long refused to approve bond issues yoted by cities incorporating under this Act, contending that the statute itself is vague, indefinite, silent as to the bond-issuing ability of cities incorporated thereunder, and several other objections. In consequence the departmont has returned bond records emanating from cities of this class. There have been upward of ten such issues rejected within the past six months.

Wilmington, Del.-Voters Reject New Charter.-An election held June 1 resulted, it is stated, in the rejection, by a vote of 997 "for" to 7,670 "against", of a new city charter. The propoged otharter provided, It ha sald, for tho aboltton of the present
City Council and the several comimisslons havinc ciaryo of the ofty poverinCley Council and the several commissions having chargo of the ofty koveri-
ment. The Councll has 12 members, one from caels ward. Thu now char-

 boart of elvill servlee also was provlited for.

## Bond Calls and Redemptions.

Bolivia (Republic of).-Bonds Drawn for Payment.-The following coupon bonds of the e500,000 external 6\% loan were drawn Jan. 2 at the office of J. P. Morgan \& Co., New
York, for payment July 11912 at that office or at the office of Morgan, Grenfell \& Co. in London, England:
 Covington, Ky .-Bond Call.- Call is made for payment Aug. 11912 of the $\$ 400,0005 \%$ coup. bonds dated Aug. 1 1880. Bonds will be redeemed at the city depository. (See offering of new bonds on a subsequent page.)

Glasgow Graded Common School District No. 83 (P, 0. Glasgow), Barren County, Ky, Bond Call.- Bonds of this district numbered $2,3,5,10,13,16,17,29,38,48,58,65$ and 85 are called for payment by the District Treastrer at the First National Bank of Glasgow. Int. will cease June 1 112 .

Hamilton County (P. O. Cincinnati), Ohio.-Bond Call.On June $4 \$ 15,0004 \%$ Platting bonds Nos. I to 30, inclusive, were called for payment at the County Treasurer's office, Denom. $\$ 500$. Date June 4 1892. Due June 4 1922, optional after June 41912.
Marion County (P. O. Marion), Kan,-Bond Call.-Payment will be made July 1 at the Fidelity Trust Co. in Kansas City, Mo., or at the fiscal agency of the State in N. Y., of all bonds due July 1 1922, opt. after July 1 1912, and those dated May 1 1890, due May 1 1920, opt. after May 11910.
Mt. Pleasant, Bates County, Mo.-Bond Call.-Call was made June 1 for $41 / 2 \%$ railroad bonds Nos. 55 to 61 incl. of $\$ 1,000$ each. Date June 1 1897. Duo June 1 1917; opt. after 1902. Payment will be made at the State National Bank of St. Louis.

Tacoma, Wash.-Bond Coll.-The following bonds are called for payment:


## Bond Proposals and Nerotlations this weal

 save been ss follows:ALABAMA,-Temporary Loan--A loan of 8600,000 to meet the fune distringtion of the Common sohool Fund has been negotlated, It Is stated
wlth Kidder, Peabody of Co. of New York and Boston. S-ALBION, Orleans Couaty, N. V Bonds Voled, An issuc of 3130,000 stated, for the oonstructlom of s mumidelat water-worko-plant, The vote is glven 18142
not excedtn
$0 \%$
ALDEN. Mardin Comity. Towa,-Hont Sate, T, I, Blrdsall of this eity
has been Awarded, it is staten, an 1850 of 36,000 water-main bonds. ALHAMBRA, Los Aazeles County, Cal.-Bonds Proposed,-Thls elty,
socording to reports, ls constdering the lamance of $\$ 100,000$ fro-protection bonds.
ALLEGHENY COUNTY (P, O, Pitsburgh), Pa-Bont Sale - The issice amounting to $\$ 500.000$ (V. $24, \mathrm{D} .1202$ ).
ALL.tANCE, Stark County, Ohfo.-Bond Sate. The following Dids werc
ecelved, it lastated, for the ave lssues of bonds ofered on May 31 (V). 05, p. 183z), negregating $\$ 16,900$


ALTURAS GRAMMAR SCHOOL. DISTRICT (P, O. Alturas). Modoc
County, Cal, Bonds Vored.-ThIf diofrlot recently authorized the isounce hocordlug to reporta, of $\$ 7.500$ nddltional btdis. bonds oy a vote of 160 to 70
ASBURY PARK. N. X, Hond Sate.On June a tho 375.000 d $2 \%$
 Adams \& Co, N. Y..........101.18
 D. 1337 ) were awarded, it lastated, to Stacy \& Braum of Toleco at 102.656. ASHDOWN SPECIAL SCHOOL DISTRICT (P. O, Ashdown), LItic nwardea at $6 \%$ to II, Gouth of Plice Blutt. Denom, 8500 . Date May is 1912. Interest semfammual. Duc from 15 to 25 years

 yearly on Oot. 1 from 1912 to 109it lind, Cet, oheok on a natomal bink ATASCOSA COUNTY (P, O. Pleasantoa). Texas,-Ronds Dof ace. eleotion held May it reantet in the defent, of the quicstlon of lissuling the boude (V. D4, D. 1078)
 ATTLEBORO. Bristol County, Mlass:-Bond Sato.- On way 17535000 \% sehmolfouse honds wero बwarded to Estabroole \&o Co. of Boston it
 Nov, 181012 to 1918 ind.



AUGUSTA COUNTY (P, O. Stamaton), Va,-Bond Election.-An elec-
tion will bo heta tuty 2, reports state, to vote on the queston of lssulng tion will bo hgld vuty 2 , reports state, to vote on the
$\$ 250,000$ Soutl kiver Magisterla Dlstict road bonds.
BABYLON UNION FREE SCHOOL. DISTRICT NO. 1 (P. O. Babylon) to Hartority, N. Y.-Bond Satie- - On vimat ses.000
 Cuams of
 Denom. s1, 000 Int, J, D. Dhte Jime 1 1912. Due $\$ 1,000$ yearly
BEE COUNTY (P. O. Beeville), Texas,-Bond Sale, focording wo rebeen sold.
BELLEVUE CETY SCHOOL DISTRICT (P. O. Bellevue), Huron Re Sari: dusky Countios, Ohio.-Bond Offeritio,- Propoasas wil be recelved untll 12 m . June 10 by G. A. Woleslagel, Olork Board of Educatlon, for $\$ 12,000$
$459 \%$ Impt. bonds. Auth. Sec, $7020-7630$ and $7626-7027$, Gen. Code.
 $\$ 200$, payable to the clerk, required
BEMIDH SCHOOL DISTRIGT (P. O. Bendidii), Beltrami County, Ming
Bond Sale. On May Aprll $3 \mathrm{~V}, 04$, D, 1202) were awarded to A. Norris at $103.40-a$ basig of
 Co, of Dututh and S, A, Kean \& Co. of Chitaga. Denom. $\$ 1,000$. Date
BETHANY, Harison County, Mo.-Bonds Voted.-An elcetton beld
recently resulted, reports state, in favor of the questiou of lsanging $\$ 50,000$ water nind light bonds
BETTSVILEE SCHOOL DISTRICT (P. O. Bettsvitil) Seneca Connty,

BILLINGS SCHOOL. DISTRICT (P. O. Bilings), Yellowstone County,
Mont.-Bonds Proposed,-This diatrict lif consfaring the issuance of \$67, 000 school bonds, reports stato.
BLACKSHEAR. Plerce County, Ga.-Bond Efection.-An elcotion will
be helit June 25, it is stated, to voto on the gitestion of issitio $\$ 23,000$ vater-works. $\$ 22,000$ kewerage-sy3temt and $\$ 10,000$ eleo- 1 iththt bonds.
 nwarded to J. II. Adams to Co. of Los Augetes at 102.241 (V. 94, D. 1401)
 BOSTON. Mass.-Bond Sate. -Durlme May $\$ 31,000$. $4 \%$ rapld transit
Bambrlare Contiectom" bonls wore purahnsed with trist funds Due Miy 1057 purchnsed with trist funds ot par. BOWLES SCHOOL, DISTRICT. Fresno County, Cal,-Bonds Voted,-
An election held May 15 resuited in favor of the proposition to $18 s u e ~ \$ 8,000$ 6g, shool-bldg bonds. There were is votea vast, all of whtelt were in
favor of the hasue. BRUNSWICK AND TOPSHAM WATER DISTRICT (P, O, Brunswick)
Cumberland County, Me.-Bondofferhge Proposals will be rocolveduntil

 aro th
BU
 troller for tho ofty'm yarious sinking funds.



 at an elcotion told May 31 , accordlag to reports.
 V as asked for these bonds by E. D. Roberts, State Treasurer (P. O. Sacra-
 herd dray 28 restited in ravor of the propostlon to hasite the $\$ 25,0005 \%$
Bewer bouds (V. D4, D. 153 S ). The vote was 134 to 37 .


 Dste Jan. 11012 . Interest January and July.
CAMDIN SCHOOL DISTRICT (P. O. Camden), N. J.-Band Sate.-On
 CANTON: SCHOOL DISCRICT (P, O. Canton), Fulton County. Ilf.-




 of $\$ 10,000$ for the ercetlon of a schooltold CASS COUNTY (P, O. Loganspori, Ind,-Honds Propised,-Local pa-

CENTRAL. CITX SCHOOL DISTRICT (P, O. Central Cify), Merrick
County, Net, Bond Election:-Thovoterawifbe whicd to dedio on Junab It is stated, whechir or not they aro In favor of bsiting $\$ 55,000$ bullding

Cal. Bond oficringto Proposals Whil be rocolved imtit Suly 1 for 335.000
 CHARLES CITV. Floyd County, Iowa.-Bond Election.-A svednt oledthon wir he hed murscis, $\$ 50,009$ sewer-oxtcniton and muntolpal-pumplny-plant bouds.
 votor April 16 iv, 94, D. 1203 , Due $\$ 2,000$ yenuly, Cert. olicole for 2\%
CHARLEVOIX COUNTY (P. O. Charleyoix), Sich, Bond Electron Posi-
poned. Tho electon whteh was to travo been held June 3 to vote pu te questlon of lesulger 3250,000 road honds ( $V, 04, D .1461$ ) was postponed, owns to an error ta the proccedings.




 CHATFIELD TOWNSHIP, Crawford County, Ohio. Bonit offering.-



CHEROKEE COUNTY (P, O. Tahtequah), Okla.-Bond Election.-The shortly to vote on the question of fssuing bonds for county bulldinys.
CHEYENNE. Roger Mills County, Okla.-Aonds Proposed.-According and other muntelpal-limprovement bonds
CHICACOO, II.-SOUTH PARK DISTRICT.-Aond offerina.-Proposals will be recelved unthl 12 m . June 19 by the Comunissloners, J, F, Nell, Secretary, for $\$ 500,000$ impt, and $\$ 120,000$ paving $4 \%$ bands. De-
nominatlon $\$ 1,000$. Cert, cheok (or cash) for $\$ 15,000$ on $\$ 500,000$ issuc nomiuation $\$ 1,000$. Cert. check (or cash) for $\$ 15,000$ on $\$ 500,000$ issue
and $\$ 3,000$ on $\$ 120,000$ Issue, payable to the South Parts Commiksloners, and 83,000
is required.
The offictal notice of this bond offering will be found among the advertisements etsecthere in this Department.
 recently resulted in tavor of the propositio
bonds, accordtas to newzpaper reports.
CINCINNATI, Ohio,-Bond SALes.-The 3250.000 50-year hospital and
 Third Natomal Bank or Clnelinnat1 at 10326 and 103 stated, respectucly.
 taxable wate- Works bonds ontered on the same day (Tune 3. Y. 94. p. 1264.)
werc awarded to the Western German Bank ot Cinolnnatl at 102.
CLACKAMASCOUNTY SCHODL DISTRICT NO, 86, Ore- Band Sate to Morris Bros. of portland at 101.0875 and lat. or $5 / 58$. Other blds
 Merchants Say, Bank.
 Caubey, Vosterccoon Diny
Unlon Trust \&e Sav. Co.

Canby Bank \& Trust Co.,
Canby
20,022

 CLALLAM COUNTY SCHOOL. DISTRICT NO. 7. Wash- Bond SaleBank of Clallam County In Port Angeles at par for 53 . Oher Dids follow:



 Thls bld appears to be higher than that of the purchaser, but it is 80
CLARK COUNTY (P, O. Athens), Ga,-Bond Sale.-The $\$ 300.0005 \%$,

 CLARKSTON SCHOOL DISTRICT (P, O. Clarkston), Asotin County bonds carried, it ls stated, at the eleotion held sray 35 by a vote of 40 to 6 . COCHRAN. Pulaski County, Ga, Bond Offering-Further details are
at hand retative to the treriny of the $820.000=5 \%$ gold scinool bonds (V. 04 , p, 84 ). Proposals for thisse bonds will bo recelved untill June 20 by T. D



 COBUR D'AlENE NOOL COM.
 walks, paving. and for additional nreapparatus, were, it is stated; defeated COKE COUNTY (P. $\mathbf{O}$. Robert Lee, Tex,-Bonds Defeated - This oounty
recently defeated a proposition ot issuc $\$ 60,000$ road bonds, it is stated, by vote of 2 to 1 .

 COLUMBIA COUNTY (P. O. Hudson), N. Y.-Bond Offering.-Proposals will be recelved untll $10 \mathrm{a}, \mathrm{m}$. June 20 by B. Wastiburn Scovili, County Treazurer, for $\$ 56.000$ hitghway and $\$ 56.000$ retundiag $45 \%$ registered bonds. Denom, 31.000 . Date June 1 1012. Int. J. \& D. at the County 1925 and 310,000 in Now York exethange. Due 36,000 ot each 18840 duno tax-free in V of each lssue yeariy June 11926 to 1930, Incl-Bonds are for $2 \%$ of bonds bld for peok upon an incorporated bank or true coduty Purchaser to pay accrued interest. Bonds will be certhed as to renuineness by the Kilckerbocker Trust Co. of N. Y., and the validity will be npproved by Hawkins, Delafled \& Longfellow of N. Y., whose opinion will be furmished to the purchaser.
The offictal notice of this bond offoring will be found among the advertisements elsewhere it this Department.
COVINGTON, Ky,-Bond Offernu,-Propogals wil be recelved unth1
p. m. June if by pent number hod amount of $4 \%$ gold coup. bonds to produce a fund of
sermant of the 3400,000 lssue datel Alye. 11880 amount of outstanding s\% bonds


CRA VEN COUNTY (P. O. New Berd. N. C.- Bonds Offerol hy Bankers, bonds oftered by this county on March I (V. Q4. p. G46). Denom, S1.000.


CRESCENT TOWN SHIP SCHOOK DISTRICT, Altegheny County, Pa,vote on a proposition to 1ssuc 327,000 site and bullalmig bonds
CROSS PLAINS, Caltahan Coun ty. Texas.-Bonds Voted.-According to \$15,000 achool-bultilng bonds.
 Voted, By a vote of 220 "for" to if "Against" th
voted, it is stated, to issuo $\$ 10,000$ bultalag bonds.
CULPEPER COUNTY (P. O. Culpeper), Va,-Bonds, Voted.-On the $\$ 1 z a, 000$ road-tmpt. bonds authorizod at the of ectlon held Aprll 20
the het
 DEFIANCE COUNTY (P, O. Defiance), Ohio-Bond Offerino-Prothe $815.0004 \%$ coup. chldren's home tax-free bionds V. $04, \mathrm{D}, 15211$ ann. in Sept, at County Tre. Don. office. Due trom 1913 to 1027 inct. Cert. DONIPHAN COUNTY (P. O, Troy). Kan.-Bond Sate.-On May 27 the
 Commerce Trust Co Kansas Clity.
Woodin, MoNcax of Moore, CInicalo.
08.75 for 150

90 for $41 / \mathrm{s}$
9.50 for 4 s
00.00 for $4 / \mathrm{s}$
8 DUNLAP Harrison County, Iowa. Bond Eloction. On June 8 the yot ers will de
EAST LIVERPOOL SCHOOL DISTRICT (P, O. East Liverpool), Colam-
 \$135,550, making the price 10.11 . Cinclunati follow:

 EAST PIKE RUN SCHOOL DISTRICT (P, O. California), Washington
 ERIE. Eric County, Pa,-Bond Sale.-Reports state that an lssuc of
$\$ 10,000$. $2 c h o o l$ bonds has bece disposed of to ERIE ROWNSHIP, Otta wa County, Ohio.-Bonds Defeated, An elec-
tlou held May 25 resulted, reports state, In the defeat of the questlon of tron hed May Rsing resulted reports stat
FINDLAX SCHOOL DISTRICT (P. O. Findtay), Hancock County. Ohio district for an lssive of $\$ 5.5004 \%$ bonds olfered on were recelved by this further atate that the bonds will probably bo re-offered shortiy as $43 / 2 \mathrm{~s}$.

 FRANKINCOUNTY (P.O. Mis.
45RANKLN COUNTY (P. O. Malone), N. Y.- Hond Sale. The $\$ 200,000$ ERANKLIN COUNTY (P. O. Columbus), Ohio-Bond Offering.- Pro-
FRA King Ave Uhe 27 by the Bd. of Comm. Johm Scot., 2204 and 2205 , Gco, Code Denom, 81,000 . Date July 1 1912. Int.
 for $2 \%$ of bonds bld fox. payable to $P$. M. Sayro. Aud. required. Bonds
to be takea up not later than 5 days after, Julyt. Purch, to pay acc dat
 portion bonds. Denom. $\$ 500$. Date Jily 11912 Int. A, 40 O . Due
 GHLBOA SCHOOL DISTRICT (P. O. Gilboa),

- Putnam County Ohio.-


 GIRARD SCHOOL DISTRICT (P, O. Girard. Eric County, Pa.-Bond
 GLENCOE, Nassau County, $N$, Y, - Bonds Authortsed-- $t$ is reported
that an
 the les enem of $830,0005 \%$. $1-30$-sr (ser) bonds by a GREENSBORO SCHOOL DISTRICT (P, O. Greensboro) Hate Couaty, Ara.-Bond Exection- An clection will bo beld June 10 it is statod




 Harris. Yorbes \& Cö., N. Y. Y: 100.078

[^2]
 Ceunty. Treas. Due July i 1932; redecmable July 1 1927. Check for $\$ 500$,
certined by a Havre bank, and payable to Chatrman, regured BIders to cortined by a Havre bank, and payable to chairman, required B
satisty themselves as to legalley of lssue before submitttag oficrs.
HILLSBORO. Hill County. Tex.-Bonds Registered-The $\$ 15,000$ water


aten registered by the State Comptroller
Bonds voted. An electlon hed recently resulted, reports, state, In favor of the proposition to lssue $\$ 40,000$ school bonds. The voto was 212 to 53. HOPEDALE, Tazewell County, III.-Bonds Voted,-A propositlon to
issue 53,200 ilght bonds carred, it is reported, by a voto of 106 to 6 on May 31.
HOUSTON. Harris County. Tex-Bonds Author(zed.-The City Cound1 on May 13 authorized. It 1 s stated, the lssyanco of $\$ 100.0$
street-Impt. bonds. Dhto May 13 1012. Denom. $\$ 1,000$.
HUMESTON, Wayne County, Towa.- Bonds Defeated. The election held
 reports.

 IMPERIAL, Imperial County. Cal.-Bonds Offered bu Bankers.-J. H.
 City Treas. office. Duo \$1,000 yearly starch 1933 to 1939 inct.
INDEPENDENCE, Montyomery County. Kan.- Bond Electlon.-The questorban rallway between this elty and Neodestia, will, it is stated, be submitted to tho voters.
INDEPENDENCE SCHODL DISRRICT (P. O. Independence), Mont-
omery County, Kan. - Bond Election.-The voters, wlll be glven an opporgomery county 18 to declde whether or not $\$ 75,000$ site, bulding and tunity on Juno 18 to decide whe
equlpment bonds shall be lissued.
INDIANA.-Bonds Oftered oy Bankers.-J. F. Whd \& Co. of Indlanapolls in ueir circuiar dated say 1912 desoribing bonds which they offer to
investors, trolude tho followins tasues, the sale of which we have not previousty roporta.
 Int $\$ 2,000$ yrif. July 11910 to 1921 incl.
 After April is 1017. Total dobt 314,340 . Assessed
GRAVEL ROAD BONDS.


 Treasurer's otfice, Noblesvilie. Due one bond of each lssue every blx
 at Co. Treas, otrioe in Whamad. Due $\$ 185$ cach Alx montis from May 15
1913 to Nov. 151821 incl 1913 to Nov. 151021 finc

SOHOOL HOUSE BONDS

 323, 700 . Assessed
Winte
Rlver TWD Randoloh
 Banit. Whehester, Due part each six months from July 11013 to July i
1937 incl. Total bonded debt $\$ 40,025$, Assessed val. $33,042,130$. IONIA SCHOOL DISTRICT (P, O, Ionia, Ionia County, Mich--Bond


JACKSON COUNTY (P, O. Brownstown), Ind.-Bond offering--Pro-
 JEEPERSON COUNTY (P. O. Steabenville), Ohto-Bond Sale.-On the First Nat. Bank of Smitnneld at 103.120. Ottier blds followz arded to

 age bonds.
JOHNSTOWN, Weld County. Colo-- Bond Etection.-The 820,000 water-
system bonds (V. 04, p. 1133 ) will be presented to tio voters. it is stated, on June 10


 1,02060 July 11912 . Due $\$ 500$ July 11013 and $\$ 52066 \mathrm{July} 11914$. 4,84402 Cochooton St. Assessment bonds. Denom, (9) Sill 1000 and (1)
 3.755 89 Prac $\$ 500$ ycarly July 11015 to 1921 indi, and 525589 July 11922 Auth. Sco. 3918 to 3020 ino, Gen, Code. Cert. Oheok payable to the
Beasurer for $10 \%$ of bonds bid for, required. Bonds to be dellvered wiftinn Treasurer for $10 \%$ of bonds bid tor, required. Bonas io be deliv.
10 days feom time of award. Purchaser to pay acorued litecest.
JOHNSDOWN. Cambria County. Pa,-Bonds Propasedi-A proposition o thsio 530,000 street bonds is undee consideration by tits elly, necording 6 reports.
JOHNST
JOHNSTON TOW NSHIP SCHOOL DISTRICT (P. O. Johnston), Trumbult Count Vhil. Bond offering. Proposals wall be recelve unt 12 m .
 Rat. J. \& J. Due 3350 ench six month tro
JOHNSTOWN SCHOOM, DISTRICT (P. O. Johnstown), Pa--Bonds
 1022 and $\$ 35.000$ in 1027
KANSAS. Bonds Purchased oy State- The Rollowing $5 \%$ sctiool-house


 KANSAS CITY. Kans.-Bonds Proposed.-The Isyuance of $\$ 150,000$
water-works and 5 So 0000 ire-dept. bonds is biong consldered, It ls stated. KANSAS CITY SCH00L DISTRICT (P. O. Kansas City). Mo.-Bonds
Voked.-Tite elootton held June 1 tesulted in favor of the proposition to
 KENMORE SCHOOL DISTRICT ( O. Kenmore) Summit County, H, G. 1 .

 from 1922 to 1924, Incl. Cert, eheck on a bank other than the one making
the bid for $5 \%$ of bld, payable to Board of Educatlon, requircd. Purchaser the bid for $5 \%$ of bid, pay
to pay accrued laterest.
LAKEWOOD, Cuyahoga County, Ohio-Bond offering -Proposals will
be recelved mitil 12 m . July 1 by B . M. Cook, Cly Clork, for the following bond
$\$ 3.55$
6.35


 land. Due one bond of each lseue yearty from Oct. 1 1912, except the
$\$ 0.500$ lssue, due $\$ 500$ yearly Oot. 1 1913 to 1922, Inol. Cert. oheck for

 Mred \& Marrison, Cinotnost ind...................... 640 or 1,32000 casongood \& Maycr, Cincinnati
Mansfola Sav, Bank. Mansneld.


## - Successtul bids. Interest Aprll and October.

LANSDOWNE, Delaware County. Pa,-Bond Offering.-Proposats will

 LAPWA1 SCHOOL DISTRICT (p. O. Lapwal) Nez Perce County, Idaho.
Bonds Voted.-An electon held recenty reailed in favor of tho proposition to lisuc $\$ 30,000$, bonds, it, Is stated.
LEWISTON INDEPENDENT SCHOOL. DISTRICT (P, O. Lewiston),



 LIMA CITY SCHOOL DISTRICT (P. O. Lima), Allen County, Olio.-

 LIND SCHOOL DISTRICT. Adams County, Wash-Bonds Voted.-An clection held recentyy resuted in favor or the propos
bonds. According to peports the yote was 136 to 48 .
MeCULLOCH COUNTY COMMON SCHOOI, DISTRICTS, Tex-Bond Sale.
Pco 26
The
O.

 MADISON COUNTY (P. O. Jackson), Tenn,- Bond Offer ing,- Proposals

 burg), for $55,0004 \%$ bonds. Authority vote of 27 to 23 at an deotion held
 V. 94, D. 1523 were Bids werueniso recelved from Well. Roth \& Ca. Seasongood \& Mayer and the Blds were aiso recerved from well, Roth Linnat.
Cumminsville German Bank, all of Clnclnnati.
MATAMORAS, Washington County. Ohio- Bond Sate--On May $\sigma^{6}$ the
s2,175 4\% Main St, paving (villaze's portion) bonds (V. 24, p. 1266 wert
 MEIGS TOWNSHIP SCHOOL DISTRICT ( $\mathrm{P}, \mathrm{O}$ O Peebles), Adams or the proposition to lssue 11,000 e $5 \%$ school-bullding bonds. Thie yord was 56 to 11 , Denom. 3200 . Int. semb-ann. Due $\$ 200$ yearly Sept. 1 MERCER COUNTY
MERCER COUNTY (P. O. Celina), Ohio-Bond Sate--On May 24 the Awarded to Welt, Roth \& Co. of Clucinnati at 102.25 and interest.
 and brldec boads. The vote Was 74 to 20.

 MILLIKEN, Weld County. Colo- Description of Bonds.-The 815,000
water-works bonds yoted Aph1 $2($ V. $24, \mathrm{p}$. 107e) bear interost at $6 \%$ and are payable $\ln 20$ ycars.
MHLTON SCHOOL. DISTRICT. Ore-Bonit Defeated. The etection held May 29 resulted lin the defest of the question of Lasulag the 817,400
bonds (V, $94, \mathrm{p}, 1462$. MINNEAPOLIS. Minn-Cortificate offering-Further details are At


 check for $2 \%$ of cert.
Treasurer, is required.
MISSISSIPPI COUNTY DRAINAGE DISTRICT NO, 9 (Grassy Lake
 Wm. R. Compton Co. and Harrls Trust $\angle$ Say, Bank of Chleako on Fob, 14

 374,000 in $1931,378,000$ in 1032, 582,000 in 1033, 587,000 in 1034, 892,000
in 1035, $\$ 07,000$ in i036 and $\$ 101,000$ in 1937. MONROEVILLE. Huron County, Ohio--Bond Sale -OM Juno 8 thg
three (ssucs of $5 \%$ coupon pavement (villoge's portion) boads, agkregating

53,175 (V. 94, Pi 1400) wero awarded to the Farmers' \& Citizens' Banking
Co. In Monreovile at par and lnt. No other blds were recolved,
 MeConnellsyille at 99,45 . Denom, (14) $\$ 500$; (1) $\$ 400$. Date Juno 11912 .
Int. M. \& S. Due 1916 to 1922 incl.
MORRIS COUNTY (P. O. Morristown), N. J.-Bond Offering.-Proposals will be recelved until 11 a . m . June 17 by the Board of Chosen Freeholders for $\$ 35,00043 \%$ reg. Tuberculosis Hospital-erection bonds. Denom.
$\$ 1,000$. Date July 11912 . Int. J. A J, Bonds are tax-exempt in N. 5 . Due 30 years, opt. atter 10 years. Bonds will be dellivered at in A. A . July 1. Cert, eheck for $\$ 500$, payable to J. F. MoLcan, County Collector, is required. G. G. Runyon is County Attorney
The offlesal notice of this bond offering will be found among the adeertisements elsenhere in this Department.
MOSCOWV. Latah County. Idaho.-Bond Election.-An elcotlon will be
held inne 11 to vote on the queston of Issulng not excedlag $\$ 30,000$ bonds, reports state.
MOUNTAN SCHOOL DISTRICT, Santa Cruz County, Cal.-Bonds Not
Solt,-No bld MT. MoRRIS, Livingston County, N. Y.-Loan Voted.- A Ionn of 83,100
for an addition to the State road was authorized ou June 3 , it is stated, by tor an adate of 67 to 3 .
a vote
MT, VERNON. Franktin County. Tex.-Bonds Offered by Bankers:-
 merclal National Bank, Chtcago. Due April 11052 , gubject to call
1932. rotal debt. $\$ 17,000$. Assessed valuation $1910, \$ 622,000$.
P. M YRTLE CREEK, Douslas County, Ore.- Bond Sate.- Henry Pratt 4
 Aus. 11911 (V. 03, p, 1730).
NACOGDOCHESS COUNTY COMMON SCHOOL DISTRICT NO. 35. Tex.

- Bonds Reastered COU Apil 27 an Issue of $\$ 000$ 5\% 10-20-yr. (opt.) bonds was registered by the State Comptroller.
SNEW HARTEORD, Oncids County, N. Y. Bonds Authortyed.-At a
 reported that they will be offered for sale about the middle of June, Denom.
$\$ 1,000$. Due $\$ 2.000$ yearly. NEWPORT BEACH SCHOOL DISTRICT (P, O. Nowport Beach). Orange
 $\$ 1.000$ each and dated April 1 1912. Tntercst,
No, other debt. Assessed valuatlon 3769.000 .
GNEWTON TOWNSHIP, No. Car.-Hond Sale.-On May 17 s25.0005\% $30-\mathrm{yr}$. Xoad bonds were awarded to the Wachovia Bank \& Trust Co, In
Whinston-Salem at 100.20 and int. Denom. $\$ 1,000$, Date June 11912 . int. J. © D .
NEW YORK CITV.-Temporari Louns.- In addition to the $365,000,000$
 Revenue bonds, current expenses............................ Revenue bons, current expensense
Revenue bills, curcent expenses. Revenue bils, current ex
RTvenue bonds, speclat
Revenue bonds, special. $\begin{array}{r}x 1,192,23061 \\ x 495,684 \\ \hline 03\end{array}$
 125,878
2010
3 Corporate stock notes (for water) $3,850,00000$
$2,000,00000$ Total. Rato of dsscount: ngures in "Amount" column rep.
atter deductins discount. $x$ Payable in $£$ sterling.
NEW YORN oiATE.-Bond Sale-Thucsddyy (Junc 6) pids were opened
by the State Comptroter for the thred classes of $4 \%$,
 press we had not been dennitely advised as to the result of the salo. Newspaper dispatches state. however, that for the Class I bonds, consisting of
$\$ 12,000.000$ canal and $\$ 8,000$.000 hlghway due in 50 years, the oflers avere-
 Stato xescrvation 1110 -year (serlal) bonds (Class III) the bits betale 0,000
 above par The following
for the bonds in Class I:


 NORTHERN COLORADO IRRIGATION DISTRICT ( P . O. Greeley). bonds will but submitied to a vote, it is stated, on June 18.
NORTHWOOD. So. Dak. Bonds Votad.-A propositton to Issue $\$ 8,000$
 ODESSA TOWNSHIP, Kans.- Bond Etection, -An cleotion is to be
eld to this township, accordting to reports, to vote on the Issuance of 38,000 bonds
OGDENSBURG. St. Lawrence County, N. Y-Bond Sale.-On May 31 bonds (V. 94, p. 1463) wero awarded to local lavestots at 100.90 .
OMAHA SCHOOL DISTRICT (P. O. Omahis). Nob-Bond Ofiering.of Educ., for $5125,000{ }^{4} / 2 \%$ 20-vear coupon bonts. Denom. 81.000.

 Other blds follow:

- Bld sald to have been frregular.

ORANGE COUNTY (P. O. Hills boro), No. Car.-Bond Sale.-On June 3
the 3230,000 , 4 , 40 -ycar couporrosd-lmpt. bonds (V. 94. p. 1400) were
 OROFINO, Clearwater County, Idaho.-Bond Sate-On May 25 \$20.000

 semi-annual. A. Augtinbough is Town Clerk.
OVID. Seneca County. N. Y. - Botid Sate. We aro advised that an issue
of $\$ 3,000$ paving bonds has been dlsposed of locally. PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County,
Ohio.- Bond Sale.- Otis \& Bough of Cleveland have been awarded, it stated, an lssuc of $\$ 3,000$ 4 $4 \% \%$ 4-year school bonds for $\$ 3,002$-making
the price 100.066 . PALA SCHOOL
PALA SCHOOL DISTRICT, San Diego County, Cal.-Bonds Defeated -
On May is the voters of this district deteated tho proposition to
sisue the
 PALO ALTO, Santa Clara County, Cal.-Resutt of Bond EVection, -At
the eleoton held in this city on May 20 the following $5 \%$ boad lisueswere


Due 15 yrs.
3,500 or to the construotion of a pressure oil-pipe tine from the Southern
Paullio RR, to the power platt. Duc 15 yra.
 810.000 tor an addition to abrary buldatg. bullding.

18,000 for a street-lmprovement plant to carry on piving at a reduced
costt. PASADENA. Cal-Water Bond Election.-An election will bo held
June 27 to vote on thie question or lssulne $\$ 1,250,000$ Donds for the purchase of local water plants. The propertles to be purchased and the apprassed

PAULLINA SCHOOL DISTRICT (P. O. Paullina), O'Brien County
Iowa.-Bonds Defeated. This district, according to reports, has deteated the issuance of buldding bonds.
PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham), (serial) Sereles D re, schoot bonds (V, 24; D. 1463 ) wergatwanded to Adams \&






 Drds follows
Isace W, Sherril. Poughkeepsle.....-100, 13 for 4.45s,

Unlon Trust Co., Roohester-.......... 100,005 for 4,509 for 10 bonds at $4.50 \%$ and 25
Citizens Watkins State Bank, Watkins.. $\qquad$ Bla for 4.90 s .
PIOEON. Huron County, Mich.-Bonds Defeated.-The election hela
recently resulted in defcat or the proposition to issue 88.000 electrio-light

 tumbey to pass ou a proposithon to lssue bonds. to sive the voters an oppor-
 PLUMMER SCHOOL DISTRICT
 ofrering for sale (V. 94, D, 1267 ) have been awarded, accordlag to reports.
to Keeler Bros. of Denver for $\$ 29,100-$ mation to Kecler Bros: of Denver for $\$ 29,100-$ making the price 103.928.

 poplar bluf
County, Mo. Bond offerino.- FiSTRICT (P. O. Poplar Bluff, Butter detalls are at hand relatuve 5




 PORTLAND, Me.-Bond Sate-On June 3 the 8350,000 4\% 20 -yr. Eold


Biontet \& Co... Boston.
 Yertm, Oldham \& CO., Bost-102.399
 6 tastated, with the Cascon.
Loan matures Oet. 11192 .
LPRINCETON, Burcau County, ill- - Oond Sate--On May 25 the s20.000
 about $4.48 \%$.
 reporss,
PULTNE
TowNsuIP, Belmont County, ohio,-Bond Sate, -On


 $\frac{\mathrm{A}}{\mathrm{i}} \mathrm{m}$ e cection hod d - year bonds.
7. READINO Barks County, Pa, Borid Sale-On Junc 3 the 450,000
 PREDLANDS, San Bernardino County, Cal- Bonds Yoted, At a recent
 Rater
ReEEVES COUNTY COMMON SCHOOL DISTRICT NO. 22. TOX.-Bonts bonds on May 7
RENSEELAER. Jasper County, Ind -Bond Offering- Proposals whl bo $\$ 20.0005 \% 1-10$-year (sertai) bullating bonds, accorcung to reports.
RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 3 . Montcalm Couty.

electorswooD, Union County Ohio- Bond oryerng:- Propashls wil be



 Due rrom 1 w 14 years 0

RIDGIVAV, Ouray County. Colo-Bond Sale-On May 31 the sa0,000

RIVERSIDE DRAINGE DISTRICT, Miss.-Description of BOnds-
 of 5500.6
years.





GICR CMENTO COUNTY (P. O. Sacramento), Cal.-Bonds Aiearided in


 str, bonds will ie sold over the counter on jull

ST. LOUIS, Mo.- Bond Election. - Counch has prased a pin providim Tor tires submiston to the voters on Ausf hot or a po. Savier UNOON HIGH SCHOOL DISTRCT, Fresno Lounty, CalHis stated
 SCHENECTADY. N. Y.-Bond Offering-Proposals ww bo recelved

 or at renuest of res, holder in N . X . exchange, Bonds to be certhed a as

 to the parataserf tor, payabic to city Treas. requirect Dellvery June 17 or nes soon thereater as bonds can be completod.
 until 12 mi , Jmome to jor SEYMOUR, Wayne County, lowa- Bonds offered by Bankery y An kor.





 Statures \& Denom ssoo. Cort oheok tor 10\% of bood bid for nayablo to

sigike scHoot pIsTRICT, Sacramente County Cal-Bond Sato-

 G. G.BIYMYCHDOL DISTRICT NO. . (P. .0. Sinton, S. Fi ratricio County Tex. Bondet Voted:-








 renulre SOUTH BENWOOD SCHOOL DISTRICT. Marshall County, W. Va.Bonds to ssuc s80,000 scliool-bldg. bonds. The yote was 696 to 245 . SOUTHOLD SCHOOL DISTRICT (P. O. Southold. Suffolk County. of \$15, Boon bonds at to1 21, according to reports.
 SPRINGFIELD, Sankamon County, IIt- Bond SGIO Not Oonsummated.-
 papers state. the bonds hayiux been heid hyalld by
of Chicazo biccauco of defects in tie eleoton notice.
SPRINGFIELD SCHOOL DISTRICT NO. 186, Sangamon County, III--
 ST 00.2 , accrued int. and biank bonds.
 STEUBENVILLE, Jefferson County, Ohio.-Bond Offering.-Propossals

 STORM wil bo received inatil June 28 for 315,000 I $10-20$-year (opt.) water-works
wstenston bonds auth by a vote of 442 to 118 at an election held Aprli 22 .
 bonds (village's portion), Auth. Seo. 3939, 3040 and 3941, Rev. Statutes. Due trom 3 to 10 yrs. Ceit. clicelk for 3) ot bond bld for, Dayabio to the
Vill. Treas, required. Bonds to be dellyered within 10 daya from time of the award. Purch, to pay accrued int.
 road-lmpt. bonds. Denom, (14) $\$ 1,000$, (5) $\$ 500$, (11) sion. Date 5 -free 1912. SIVET OP SWEET ARASS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Be Timber, C. . Shaw, Clerk of District, for $33.0006 \%$ tax-exempt gold coupon rimber. Due 15 years, Bubject to call to 10 years. No deposit requited TOLED
TOLEDO, Ohio--Bonds Authorised.-Ordinances have been passed


 0,353 B6 Clarke St. No. bonds. Denom. (1) $\$ 42396$ and ${ }^{(10)} 8470$
 Int, six months from Sapt. 13 t913 to Sept, 131917 incl.
TOM GREEN COUNTY SCHOOL DISTRICT NO. A. Texas,-Bond talked of, reporta state.
TORRINGTON, Laramie County. Wyo-Bond Offering--Proposats will 10,000 . $\$ 10,000$ election hiold May 14 . 20,000 15.30-yr. Cont. Water-works bonds. Authorlty vote of 58 to 48
at an eleotion held May 14 . Denom, $\$ 500$. Date July 1 1912. Int, seml-ann, at the Nat. Bank of oummerce in ins inten that there has never been any default in payditrod. any oblifation and that there is no controversy or litization pendinz af fecting the corporate existence or the boundaries of the munlolpailty or the
 these bonds
$\mathrm{C}, \mathrm{D}, \mathrm{Brubaice}$ Ts Other Clerls.
 1136). Denom. 5100 or multipies thereot. Date paving bonds (V. 94. P. 1336) Oty Treas, offico. Due July 11022 . Cert.

TUSCA LOOSA. Thscaloosz County, Ala,-Bond Election.-A proposition io stated on tane 10 Thesc are the same bonds ottered for sale on Dec, 5 (V. 93, D, 1341), but owing to some teclunleatity tho sale was invalldated and the matter was deferred.
TYMOCHTEE TOWNSHIP. Wyandot County. Ohio-Bond Bato--On
 at 102.6625, reports state. on State.-The following $5 \%$ bonds weropurchased by the State ot Utat st nate, Buring February.
 5000 Me Carmel Bonit Purctised during Aprl. 1912 Mch, 11932

 ears.
UNION COUNTY (P. O. Mary sville). Ohio--Bond Sale.-On May ${ }^{25}$ the

 UPPER SANDUSKY. Wyandot County, Ohio-Bond Offerty,-Proposals wil be recerved until tmpt bonds. Auth. Seo, sa3a, Gen. Code


VALLEXTOWN TOW NSHIP, Cherokec ${ }^{-2}$ County, ${ }^{\circ} \mathrm{N}$. ${ }^{*} \mathrm{C}$.-Bonds-Offered Oy Dlen : A. of Chlaks, $6 \%$ road bonds 18 betag oftered to lavestors.
 bonded debt.
$\$ 3,000,000$.
VENTNOR CITY ( $\mathbf{P}, \mathbf{O}$. Attantic City), Atantic County, $N, \mathbf{N},-B$ (ds Refected.-All blds recelved on June 5 tor
bonds oitered on that day were rejected.

VICKSBURG, Warren County, Miss.-Btids Refected.-All bldg recelyed on June 3 for tho 350,0004 /3\% coupon hitin
on that day (V. $94, \mathrm{p} .1403$ ) were releoted.

WARREN, Warren County. Pa.-Bond Sale-On June 3 the 315,000 bon \& Woloott Co. of Cleveland at 104.62 and int. $-a$ basis of about $4.227 \%$ WASHINGTON. Wilkes County, Ga.-Bond Election.-Otriclat notice
has been glven, it is stated, that onl Jume 20 a proposition to issue s30,000 has been given, it ts stated, that on June 26 a proposit
street. paving and shdewalk bonds wlli be voted upon.
WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dola), Hardin
 were awarded to the Home Sav. \& Loan Co. in Kenton at 100.625, Other Commerclai Bank, Kenton .. $\$ 4,015$ (First Nat. Bank, Dunkirk.... 84,000
Stacy \& Braun, Toledo Denom. 8500 . Date Junc 1 1012. Due $\$ 500$ each six months from Apr.
11914 to Oct. 1017 incluslve. 11914 to Oct. 11017 inclusive.
WAXAHACHIE, Ellis County. Tex.-Bond Election.-This city on June
11 wh, Recording bo reports, vote upon a proposition to lssue $\$ 25,000$ ${ }_{\text {street-lmpt. bondd }}^{14}$
WA YCROSS. Ware County, Ga,-Bonds Proposed.-It is reported that to $\$ 100,000$.
WHITE COUNTY (P. O. Monticello), Ind--Bond Sale.-The $\$ 30,000$

WHITESVILLE. Andrew County, Mo.-Bonds Voted.-According to
reports, 3 , 0 , 00 school-bddg. bouds have been voted. WHITMAN COUNTY SCHOOL DISTRICT NO. 82 , Wash-Price Patid
for Bonds.- We are advised that the price pald tor the $\$ 20,000$ year (opt.) funding bonds awarded on May 27 to Woodin, MeNear \& Moore

 $\$ 1,500$ ench six monthg from Apr 1913 to Oct Cleveland Trust Co. Duc Apr, ${ }^{1}$ 1925; Cert. cheok on a Lake Coomty bank other than the one
making bid, for $10 \%$ of bonds bid for, payable to Treas., required. Bond to be dellvered wihhla 10 daya from tlme of award. Purchaser to pay
WILLOW HIGH SCHODL DISTRICT (P. O. Willow), Gtem County, elcotion probably durlng June, it is stated, for the purpose of obtaining the opinton of the votari on a preposition to lessue bonds.
WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County.

YAKIMA COUNTY SCHDOL DISTRICT NO. 34, Wash.-Bond Offering. Treas. (P, O. North Yalked unth for 10 a. m. June 8 by Vrank Bond, County
 Treasure 's oiftioa. Due 20 years, optional after ouc year.
YANCEX, Medina County. Tex.-Bonds Voted,-At a recent election the
voters of this distriot authorized the Issuance, accordir to report, voters of this distritit authorized the issuance, according to yeports, of $\$ 10$.-
000 school-bldy. bonds.

YORBA LINDA SCHOOL DISTRICT. Orange Countr, Cal-Bond Sato $5 \%$ 4-13-yr. (ser.) bldg. bonds voted April 20 . (V. 04 , p. 1345 .)
 $\$ 70,000$ itedept.-equipt, bonds. Dae 37,000 yrly, trom 11,635 Walnut St. paying bonds. Due 52,327 yrly, from Out. 11013 to 11,465 Gariand ind Ave, paving bonds. Due 32,293 yrly, from Oct. 11913
to 1917 Incl. 18,555 Peart St, paving bonds. Due $\$ 3,711$ yrly. from Oat. 11913 to
 semb-annually at offloe of olty Treasurer. Ceit. Dats Juty 1 1912, Interes for, payable to city Audtof, required. Bonds to by dellvered not later
thanJuly 1 1912.

## Canada, Its Provinces and Municipalities.

ACTON, Ont.-Loan Election.-A by-taw will be subaitted to a vote
June 10, it is stated, to authorize a 85.000 school Ioan.
 (June 8) to vote on a byolaw thection.-An election will be held to-day purposes, according to reports.
BATTLEFORD, Sask.-Loans Authorlied.-Reports stato that $\$ 100,000$ walk dobentires havo been authorized
BLYTH, Ont-Loan Electfon. According to roporty, a toan of 85,000
for a are-protecton syatem will bo voted upon at an election Juac 11. BRANDON, Man--Loans Authorised. - The proposition to Issue $\$ 70,000$ arene and 3100.000 rallroad debentures carrled, its stated
Debonturo Election.-An eleotlon will be held Juno 13, reports state, Debonturo Election,-An eleotion will be held Juno 13, reports state, to
authorize the sssuanco of $\$ 300,000$ debentures for the munlopal construeauthorize the issuance of 8300,000 debentures for the munleipat construe-
thon and operaton of the street rallway system. BRANTFORD Ont
tlon will be hield June 24 , It is stated, to vote on the duestlonds- - An elec-
 Debenture Election Proposed. An clection will be held shortly, it is COBOURG, Oat. - Debenture Plection.-An eloction will bo hold Junc 10 .
reports state, to votc on the guestion of reports state, to yote on the question of ssuing $\$ 7,000$ sobool debentures. taken it Nawood, Ont,-Bonus Election.-On June 12 a yote wil be
 DEREHAM TOWNSHIP. Ont. Debenture Sato.-It is stated that $\$ 1,9035 \%$ S-Installment and $813,1685 \%$ 10-installment debbatures wer
awrded to the Dominlon Securties Corpocation, Ltd., of Toronto.

## NEW LOANS.

## \$112,000

COLUMBIA COUNTY, N. Y.
Highway and Refunding Bonds
Sealed Proposats will be recelved by the Treas-
 for the purchanes of Retistered Bonds ot the County
of Columble amounlog in the aggregate to $\$ 112,000$, viz
$\$ 56,000$ Highway Bonds.
56,000 Refondmg Bond
All of add bonds will be of the denomination of
1,000 . will be dated as of June 1,1912 , and will 31,000, will be dated as of June 1, 1912, and will
bear intercat at the rate of $4 \% \%$ per annum, payabte seml-annually on the nrst days of Jume and
December, and both prinelpal and interest will be payable at the oftice of the County Treasurer, in SIx bonds of each isade will be payable ox funde. 1925 , and ten bonds of cech chsue will be payable
on June 1 in each of the years 1920 to 1930 ,
part op sasid wouds. recelved for the whole or
foll proposals must provide for payment of accrued interest by the purchaser from tho date of sald bonds to the date of do-
Iivery of tho bonds. And must be accompanled by iivery of tho bonds, and must be accompanied by
a certined eheok upon an incorporated bank or
trust company, payable to the order of E. Washtrus company, payable to the order of E. Wash-
burn Seovili, County Treasurer of Columbla County, for $2 \%$ of the amount of bonds bld for bld it accepted, and to be returned forthwith if not noconted.
and ail blds. State of bonds are axempt from taxatlon in the State of New york.
The valldty of the bonds will be approved by
Messrs. Hawkina, Delafleld elongfelows. torneys, of Nev York Clty, whose oplnlon will be furnished to the succossful bldder,
The bonds will bo prepared and cetied as to genulneness by the Knlokerbocker Trust Com
ork CIty,
E. WASHBURN SCOVILL,
County Treasurer

## Dated, May 20th, $101 z$

## MUNICIPAL BONDS

Yielding $3.85 \%$ to $5.00 \%$

## STACY <br> Toledo, 0. <br> Cincinnati, 0 .

Charles M. Smith \& Co CORPORATION AND MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING CHICAGO

NEW LOANS.

## \$325,000

CITY OF MINNEAPOLIS, BONDS
Sealed bids will be recelved by the Cormittee on
Ways and Meams of the clty Coundt ot Ming Ways and Means of the Clty Councu of Minne-
apolts. Mlmnesota at the office of the undersigned
 Perminnent Improvement Revolving Fund Boadds. bearling interest at the rate of Four ( $44 \%)^{181}$ Per Cent
bate per annump. payable seml-annually December 1at. entertalined for a sum and no or proposal will bo value ot sald bonds, and accrued interest on same of Thif above boryds are tax-exempt in the State The rlitht to refect any or all blds is hereby A certined check for Two ( 0 er per cent orthe par value of the bonds bid tor, made to C . A.
Bloomquist, City Treasurer, must accompany Circular contalning full particulars will malfed upon applicatlon $\quad$ By order of the Committee on Ways and sfean at a mecting held May ard. 192.
DAN C. BROWN

Clis Comptroller.

HODENPYL, HARDY \& CO.
14 Wall St., New York
Railroad, Street Ry., Gas \& Elec. Light SECURITIES

MUNICIPAL AND RAILROAD BONDS
SEASONGOOD \& MAYER Ingalls Building CINOINNATI

## F. WM. KRAFT

LAWYER.
Specializing in Examination of Mernicipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDQ.. OHIOAGO, IILL.

NEW LOANS.
\$35,000
Morris County, New Jersey, BONDS

Seated blds or proposats will be received for Freeholders of tered bonds of the Board of Chosen
 at Morristown, Morris County. Now Jersey, os March 13th, 1012 , For the purpose of the erection of a County ruberculosis Hospital for sald County
and the pul Laws ot 1010 . New Jersey) of $\$ 1,000$ each, dated thereot, rectecmable at any time after the at piration of ten ycars from the date thereof, at the optlon of said Board
Interest $41 / 5 \%$, payable semi-annually (JanuBonds will be delvered at the above-mentioned place on July ${ }^{18 t}$. 1912 at $11 o^{\circ}$ clook A. M., at
which tume and ppace full payment of the purThese bonds arg exempt from taxation under Che Cortined cheek for s500, payabte to the order accompany eaoh bld, to bo forcelted to sald Board by successful bldder in chse of hls fatture to accept and pay for bouds as above provided,
Batds will be recelved at the hour named and The right to reject any or all bits is reserved.
SPECHLCOMMITTME ON TUBER-

By GEORGE ESTLER, Chalrmar.
 Morristown. N. J.

Bolger, Mosser \& Willaman MUNICIPAL BONDS

Legal for Savinga Benks, Postal Savings and Trust Funds SEND FOR LIST.
29 South La Salle St.,
OHICAGO
ESTABLISHED 1885
H. C. SPEER \& SONS CO.

First Nat. Bank Bidg., Chicago SCHOOL,
COUNTY AND MUNIOIPAL BONDS
Sutherlin \& Company MUNIOIPAL BONDS

Commerce Building
KANSAS CTTY

FORT FRANCE, Ont.- Debenture offerring- Proposals will be recelved

GULL LAKE, Sask-Detentures Voted.-The election held May 27 resulted th favor of the proposition to 1 ssuo the $\$ 5,000$ nre-protection and
$\$ 5.000$ sldewalk $5 \% \% 10-$ Installment debentures (V. 04, D. 1464 ). The vote was 33 to 3 .
KELOWNA, B. C.-Loan Autharised.- A loan of $\$ 35,000$ for a sewerage been authorized, it is stated.
 stated, resutied in favor of the proposition to issue s40,000 fre-liain,
000 power-house debentures and an lssue for Impt. of roads and parks.
LETHBRIDGE SCHOOL DISTRICT NO. 51. AIta.-Debenture Sale.were awarded to thic Alberta school Supply Co. in Edmonton.
MEDICINE HAT. Alberta.- Debenture Election Proposed.-An clection will be heid, it 18 stated, to vote on the question of lsully the following
debentures! $\$ 15,000$ fire-dept. $\$ 10,000$ as A grant to agricultural soclety;


- MELFORT. Sask, Debortures Voted.-At the election held May 31 to MELFORT, Sask, of $5125.0006 \% 30$-ytar watec-workss sewerage and cleotric-light debentures, 89 votes were cast, all in favor of the proposition
 until 12 mm .
NORTH BA Y, Ont.- Debenture Offering.-Proposals will be recelved unit June 15 by T. N. Cobean,
NORTH WINNIPEG. Man.-Loan Election Proposed.-This clty whi probably hold an election, it tis stated, to simmit to the
ONTARIO (Province of)-Loans.-Reports state that the Provinclal an ezoo.000 had been sold privately in London at a shade above par. Thic mones will be devoted, it is stated, to the inttal outay on the fye-multondollar rrant made at the last sesslon for the development of the northern portion of Ontarlo, Mr. Matheson also announced that snbscriptions ing.
been recelved for over $\$ 200,000$ of the $\$ 2,000,0004 \%$ loan described In $V$. $94, \mathrm{p} .1209$.
ORMSTOWN, Oue.-Debenture offering,-Proposals will be recelved

water and sewer debentures. Int, semi-ann. In Montreal.
POINT GRAY, B, C. Debentire Offering. Proposels will be received
until 5 D, Wuy is tor the following 4 $\% \%$ debentures:

$50,12500 \mathrm{so}$-yr, school debentures, dated AuS, 11111.


-Potsemi-ann. Tn_Cauada, N. Y. or London. - H. Floyd is Comptroller. strect ARTHUR:Ont-Desentures Authorized.-The issuance of $\$ 1,400$
 reports: . . . . A . .eesite debs. has been authot
RED DEER AIta. - Debenture Etedron.-The questlon of lssulng $\$ 13,000$
 Impt. and s13,000 hospital debentures whl be submitted to a voto June 11 . PENEDEW,
RENFREW, Ont-- Loan Proposed.-The lissuance of a" $\$ 10,000$ hospita) PIDCETOWN O. It 5 stated
RIDGETOWN, Ont--Loan Etection,-On June 10 an election wil be
held, it is stated, to vote on the question of ralsfig $\$ 10,500$ or the purchase of the logal Hght plant. cot

ROSETOWN. Sask. Than Election,-An election will be held June 11 reports state, to vote on the lssunance of
land purchase and $s 2.000$ sidewalk hans.
SEAFORTH, Oot Loan Electfon Propaed -The bursesses wil shortly SEAFORTH, Ont-Loan Election Propased. The burgesses will shortly
vote on a by-law. It i revorted, providlng for a loan of $\$ 10,000$ for a library. SHELBURNE, Ont.-Debenture Election.-The proposition to issue
 SOREL Quc.-Dehenture Salo-According to reports, thta town has dis-
posed of $\$ 210,000$
$5 \% 40-\mathrm{yr}$. debentures to St. Oyr, Gonthlea \& Frigon of Montreal
SUDBURRY, Ont. -Loan Election Proposed,-Reports state that the ratepaycrs will shortil vote on a by-tir providing for A loan of 832,000 to bull a duanc seror.
THORNBURY, Ont.-Debentures Proposed.-This town is considering TRAMPING LAKE, Rural Municipality No. 380. Sask.-Laan Authorcording to reports. WATERLOO. Ont--Debenture Sale:-Brent, Noxon \& Co. of Toront vin
VINDSOR. Ont.-Debontures Voted. The election held May 30 resulted In favor of the proposition to ssuce the $\$ 30,000$ sidewalk and si, 700 pubile lavatory $5 \%$ 10-Installmont coup. debentures (V. 94, p. 145 . The vote
was 262 to 37 and 200 to 97 , respectively. Int, M. \& N. at Treas, office.

## NEW LOANS.

## \$620,000 <br> 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 19TH, 1912, for the purchase of five hundred (500) $\$ 1,0004 \%$ Park Improvement Serial Bonds; and one hundred twenty (120) $\$ 1,0004 \%$ Paving Serial Bonds.

A deposit, either in currency or certified check, 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 $\$ 500,000 \mathrm{im}$ provement 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.

 BONDSGo STATE STREET, BOSTON
80 PINE STREET, NEW YORK
STATE, OITY \& RAILROAD BONDS

杽的 (bowexwment sccountax
P. O, BOX 27, MAIN OFFICE, WASHINGTON, D.C.
OFFICIAL ORGAN OFTHE ASSOCIANTANTS

## MONTY MAGZ1NE OF 1NTERFST




## MISCELLANEOUS

## ATLANTIC MUTUAL INSURANCE COMPANY.

The Trustecx, in confornity with the Charter of the Company, sumit the Nollowt Yot statement of sias atfatrs on the

# The Company's bustress has been confined to marine and intand transportation insurance. 


$\qquad$
Premiums marked oft from January list, 1911, to December 315t, 1911 $\qquad$ .54 .527 .00585

. Rent recelved less Taxes and Expenscs......................................... 153,167 66 526,69293
Losses pald during the year Lailianz. $\qquad$ $1,385,38646$
425,85580
$\frac{425,856 \mathrm{so}}{8059.530 \mathrm{ca}}$
 $\begin{array}{r}\$ 196,93689 \\ 870,47218 \\ \hline\end{array}$
A dividend of interet of Six per cent on the eutatanding ecrtineates of pronts witt be pald to the bolders
 will ceases The cerinicates to be produced at the time of payment and canceled. December. 1911, which are entited to part fipate in dividead, or which, upon applcaton, certilicates will be



Enitcd States and State ot New York




 provtions ot Chapter 48
premium Notes........ Bils recelvable

Europen Bankera to pay lowes under polictes payabel tin
pore in countres.............. New Yorancty Reyenue Bonto........


笑xast domxpaxies.

## Uniter states Tilss Bompany of Mex York,

Chartered 1853
CAPITAL,
45 and 47 WALE STREET
SURPLUS AND UNDIVIDED PROFITS
00,000.00
This Company acts as Preaut, Adinstrator, Guardia, Treo, Court other recognized rust capacittess
It allows, Administra
tnterest at current rates on deposits.
th boldo oorporatlons and indlyldu
WIT EDWARD W. SHELDON, President.
WILLIAM M. KTNGSLEX, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CEARLES A. EDWARDS, 2d Asst. Sec.

JOHN A. STEWART, Chairm.

| Willam Rooketeller. Atcxander E. Orr, WIllam H. Maoy Jr.. Wulam D. Sloane. Gustay H. Schwab. |
| :---: |
|  |  |
|  |  |
|  |  |

James Stilman, John Clantin,
John J. Phelps. Lewls Cass Ledyard Lyman J. Gage.

Payne Whitney.
Edward W Sle Edward W. Sheldon Chauncey Keep,
Gcorge L. Rives,
George L. Rives,
Arthur C. James,

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 $\$ 9,500,000$
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[^0]:    Clearings by Telegraph-Sales of Stocks, Bonds, \&c.The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account

[^1]:    
    
    

[^2]:    - This bid, it is stated, was successatut.

    ORESHAM, Multaomah County, Ore. - Ronds Voted. - The electlon held
    May 27 resulted, zecordlar to reports, in favor of the question of lssulpg May 37 resulted. zocording to reports,
    85,000 wator-byitem-extenslon bonds.
    GROVE CITY. Franklin County. Ohio.-Bond Oftering-Proposals will
    
    OROVE CITY, Mercer County, Pa--Bouls Defeated-Reports state
    that a propostton to tssue $\$ 50,000$ school-bullaluy bonds falled to carry at that a proposicon GUEXDAN DRAINAGE DISTRICT, Vermillon Parish, La-Bond Sale. A. L. Arpln of Grani Raplds.

    HAMPRON SCHOOL DISTRICT (P. O. Hampton), Hunterdon County. of sso.000 for a new sclaoot bullding.
     held Junce 15 , reports
    senool-puldiny bonds.
    HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17, Nassai 1or 330,570 (i00.208) and int. In Aprit $530.500415 \%$ bonds. Denom. (4)
    

