# The imercial \$1

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### OLEARINGS-FOR MAY, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 1.

Ctearings at→		May.		F	ive Months.			Work	ending J	une 1.	
5,000,000	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Duc;	1910.	1909.
New York. Philadelphia Pittsburgh Battimore Buffalo Washington Albany Rochester Scranton Syracuse Reading Wilmington Wheeling Trenton Harcisoury Lancaster	8,772,777,488 671,004,358 235,038,515 158,317,886 48,272,889 35,129,674 23,970,165 20,904,520 10,866,818 10,900,802 7,492,953 6,955,357 6,135,574 9,139,916 7,373,134 5,135,659 0,359,823	7,958,624,010 647,025,676 214,925,411 143,402,100 43,341,107 32,898,298 25,601,275 18,907,881 11,507,205 111,140,241 6,912,732 6,403,389 6,029,074 8,104,931 6,934,485 5,907,900 4,850,021	+10.03.1.5.1.3.8.6.0.0.0.3.4.7.1.0.0.6.6. +11.00.0.0.0.3.4.7.1.0.0.6.6.1.4.4.1.4.1.4.4.1.4.4.4.4.4.4.4.4.4	\$\\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\ \\	\$ 38,376,451,425 \$,158,333,844 1,001,167,190 716,013,516 200,073,739 185,281,742 126,315,931 88,322,530 50,724,674 531,58,044 531,556,124 52,031,045 34,942,322 27,755,261 27,7752,261 27,7752,261	+2.6 +10.7 +4.7 +5.5 +12.0 +0.2 +31.0	89,161,601 7,864,668 7,890,474 4,980,713 4,233,871 2,300,000 1,896,113 1,662,175 1,445,536 1,120,214 1,790,197 1,274,137	7,933,581 5,222,99,5 5,700,509 2,658,265 2,491,446 1,642,836 1,406,055 1,075,417 1,524,732 1,511,480	7 4677 -2507 -2507 -2710	101,029,653 50,590,788 29,010,038 8,988,639 8,642,318 5,803,808 6,115,414 2,809,261 2,429,548 1,439,549 1,441,257 1,243,691 1,644,026 1,535,5374 1,006,812	7,359,605 4,970,379 6,617,051 2,514,693 2,344,051 1,334,123 1,419,766 1,219,840 1,847,663 1,325,610
Brie Blinghamton Greensburg Chester Franklin Altoona Frederick Beaver County, Pa. Norristown	4,347,332 4,367,629 2,625,700 2,191,501 2,488,154 1,027,375 3,303,569 1,045,471 2,157,365 2,033,045	3,821,100 3,848,174 2,285,900 2,435,651 2,337,636 1,055,838 2,032,333 1,143,452 2,040,256 1,938,613	+13.5 +14.3 +12.5 +12.5 +13.3 +13.7 +13.7 +4.8	20,144,227 13,038,100 12,402,228 12,294,514 4,933,008 10,499,685 6,275,161 10,204,702 9,742,815	20,980,217 17,718,030 11,163,400 12,460,586 11,569,734 4,997,365 9,699,774 6,130,291 10,511,905 9,776,981	+63 +13	1,331,949 822,720 802,870 438,700 520,452 520,130 391,735	483,100 008,679 477,014	+1.8 -9.3 -25.5 +8.9 +3.2	908,289 824,060 487,500 689,013 469,541 392,031	822,316 657,399 370,800 624,312 495,486 358,328
Total Middle Hoston Providence Hartford New Hayen Springfield Portland Worcester Fall River New Bedford Lowell Holyoke Bangor Waterbury	10,068,371,0,2 716,086,411 86,500,400 21,860,787 13,264,275 13,228,866 9,262,293 11,128,570 4,786,054 4,286,179 2,600,339 2,844,141 2,923,990 4,240,000	9,175,354,610 646,660,620 33,492,400 18,977,742 12,659,557 9,787,736 8,338,066 9,759,214 5,099,896 4,322,068 2,587,533 2,551,225 1,844,611 Not included	+9.7 +10.7 +9.0 +15.2 +4.8 +33.1 +11.1 +14.0 -6.1 -6.1 -7.3 +8.5 lp fold	48,512,500,000 3,902,891,502,400 183,423,400 105,306,248, 65,006,501 57,395,280 48,336,341 56,932,249 25,773,604 21,773,206 12,107,150 13,030,048, 10,041,053 11,273,100	44,339,416,313 3,477,110,181 172,750,400 93,315,036 62,825,856 46,424,438 41,661,284 49,045,744 25,057,370 21,709,241	+9.4 +12.3 +12.9 +12.9 +13.6 +13.3 +16.3 +10.0 +13.3 +10.0	1,851,180,098 129,127,154 6,810,900 3,771,319 2,813,856 2,236,889 1,528,930 2,728,488 739,177 691,163 450,090 633,339 382,556	2,018,328,379 147,950,736 6,754,190 4,347,699 2, 65,908 2, 67,719 1,11,25 830,293 774,343 448,704 564,336 425,334	-8.3 -12.7 +0.8 -13.2 -13.2 +8.2 -10.7 +32.3 -110.7 +0.3 +12.2 -10.1	2,178,215,651 134,439,008 6,370,500 3,587,067 2,576,379 2,208,384 1,696,177 1,959,838 996,300 835,249 432,500 578,612	2,067,704,215 138,836,969 8,890,900 4,131,639 2,735,629 1,800,000 1,550,584 1,566,739 906,777 836,163 441,912 481,757
New York Philadelphila Pitisburgh Batthnore Batthnore Washington Batthnore Washington Albany Rochester Seranton Syraeuse Reading Wilmington Wilkes-Barre Wheeling Trenton Harrisburg Lancaster York Erle Binghanton Greensburg Cheester Franklin Altoona Providence Hartford New Haven Springfeld Portland Worester Fall River New Bedford Lowel Holyoke Bango Cinciannti Cieveland Detroit Miwaskee Holyoke Bango Cinciannti Cieveland Detroit Aliannaro Departir Fort Wayne Poungstown Rockford Akkon Boomingtom Boomingtom Boomingtom Bord Boomingtom Bord Boomington Boomington Boomington Boomington Boomington Boomington Bord Boomington Boomington Bord Boomington Boomington Bord Boomington Boomington Boomington Bord Boomington Boomi	837,656,275 1,322,635,332 125,887,200 22,493,672 95,550,593 38,746,329 40,185,240 27,767,500 19,829,099 13,488,125 13,500,768 10,006,152 9,384,203 3,292,287,4 4,876,025 5,788,730 3,590,999 9,384,900 3,530,358 2,563,526 3,500,845 5,757,652 2,518,374	756,108,777 1,194,672,572 1,194,672,572 80,275,571 84,213,115 54,912,033 34,706,119 23,641,900 20,840,001 12,595,936 11,847,528 10,740,751 10,292,735 229,249 4,706,342 4,706,34	+10.8 +10.7 +20.7 +15.1 +17.1 +17.4 +15.4 +17.8	4,508,101,03 6,340,350,506 844,222,265 441,415,658 298,155,651 188,351,614 132,455,231 141,162,233	4,023,015,240 5,722,924,4;8 542,893,1;0 401,575,400 331,410,110 288,811,304 180,486,119 123,027,250 101,364,250 67,211,38 56,002,055 51,159,445	+10.8 +10.8 +10.7	151,913,783 241,114,236 21,588,750 16,193,115,286 17,451,252 11,151,286 17,000,000 5,077,300 2,004,351 1,593,783 1,793,793 1,7	170.811.010 249.818.246, 22.005.800 15.377.213 15.677.593 11.035.5101 4.785.500 3.477.233 2.455.981 2.251.705 1.997.010 1.997.010 590.532 848.250 975.442 830.688 710.887 940.000 775.442 830.688 710.887 940.000 775.442 830.688 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000 775.442 830.888 710.887 940.000	-11 1 -3.5 -1.9 +5.3 +11.4 +11.4 +10.2 +0.1 -3.4 +16.7 -2.4 -1.2 -2.4 -0.2 +0.2 -0.2 -0.2 -0.3 -0.2 -0.3 -	155,740,014 245,334,708 20,399,600 15,764,011 16,164,968 11,173,628 5,637,200 3,192,676 2,709,955 2,450,612 2,141,512 2,1	162,185,069 258,462,267 23,502,950 13,950,900 12,800,000 10,361,885 7,661,631 5,272,700 2,566,636 2,219,197 1,667,656 1,657,656 1,555,807 1,937,898 876,022 1,000,849 596,421 565,000 652,429 492,573 570,000 731,693 500,965 379,986
Jackson Decatur Mansaeld Danville Jacksonville, III Lima Owensboro Lansing Filint* Gary Ann Arbor Lorain * Adrian Total Middle West Details of Pacific and	2.447.370 2.095.640 1.691.660 1.688.986 1.392.049 1.582.872 1.756.518 2.124.410 1.332.143 1.211.231 892.587 456.360 170.455 1,001.032.012	1,945,770 1,726,860 1,771,875 1,876,054 1,269,952 1,610,596 1,767,184 1,718,885 2,115,234 917,534 821,131 428,228 103,217 1,701,030,339 on page 1,544	$\begin{array}{c} +25.8 \\ +21.4 \\ -15.0 \\ +9.7 \\ +4.5 \\ -10.0 \\ +9.7 \\ +4.5 \\ -13.3 \\ +38.7 \\ +6.6 \\ -11.8 \\ +11.8 \end{array}$	11,116,223 11,008,324 9,306,388 9,206,288 6,798,365 8,501,965 10,598,618 9,653,932 9,096,421 5,343,722 4,107,215 2,444,648 7,990,56 9,103,835,697	9,163,201 9,213,386 8,724,646 9,556,160 7,013,011 7,836,773 10,293,060 8,173,540 6,658,601 8,953,787 3,901,937 1,818,694 101,151 8,266,366,300	+21.3 +19.2 +4.4 +3.7 -3.1 +8.5 +3.0 +18.1 +35.2 +5.3 -13.1 +10.1	350,000 372,700 349,507 316,435 119,450 351,791 303,144 205,000 19,861 343,491,501	450,510 420,452 378,228 269,537 292,339 372,970 200,000 22,581	+20.0 -17.3 -16.9 -10.8 -37.1 +20.2 -18.2 -12.0	336 072 476,166 271,000 362,571 311,570 332,143 425,000 215,863 26,881 345,616,217	250,000 452,025 207,749 370,312 290,475 303,294 188,875
Total Pacific Total Other West. St. Louis New Orleans Louisville Houston Galveston Richmond Atlanta Memphis Fort Worth Nashville Savannah Norfolk Hirmingham Jacksonville Chattansoga Knoxville Augusta Little Rock Charleston Mobile Oklahoma Macon Beaumont Austin Columbia Wilmington, N. C. Columbus, Ga Guthrie Vicksburg Jackson Meridian Tulsa Muskogee* Fi Paso Total Southern		481, 515, 391 564, 398, 480 312, 915, 917 90, 397, 105 51, 786, 791 43, 381, 975 52, 052, 000 34, 094, 107 49, 238, 653 27, 140, 740 19, 180, 663 20, 187, 389 11, 373, 763 11, 373, 763 11, 373, 763 12, 909, 821 8, 354, 997 7, 556, 879 8, 918, 186 6, 916, 410	-14.8 +24.7 +56.9 +19.7 +8.2 +7.9 +24.0 +41.7 +7.5 +15.5	2,651,115,939 3,007,105,308 1,661,680,164 450,175,515 321,619,611 365,266,181 190,762,000 184,194,803 170,160,938 130,716,968 121,922,483 121,347,940 76,217,917 77,77,77,77,77,77,77,77,77,77,77,77,77	2,865,960,040 1,000,925,045 419,938,552 297,295,674 244,308,875 158,011,000 163,214,131 269,641,547	+4.9 +3.8 +7.2 +9.2 +49.7 +20.7 +12.8 +14.4	113,219,33 70,707,982 15,409,310 11,764,997 13,907,935 6,450,000 9,707,440 5,242,402 4,294,502 2,730,401 2,730,401 2,730,401 2,730,401 2,730,401 2,730,401 2,750,000 1,752,502 1,752,	97,577,729 112,234,655 69,723,786 15,569,557 11,848,302 10,000,000 6,030,500 6,130,500 6,130,500 7,856,749 3,806,219 3,721,874 3,026,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,027,350 3,721,874 3,031,888 2,113,811 1,659,715 1,444 1,333,334 1,435,333,334 1,333,334 1,333,334 1,333,334 1,333,334 1,333,334 1,333,334	+0.4 +0.9 +1.5 -0.6 +6.5 +40.9 +23.6 +37.9 +37.9 +51.4 +41.9 +51.4 +45.2 +30.8 +29.2 +45.2 +30.8 +20.6	96,065,341 120,093,727 66,488,301 13,595,394 11,584,611 10,382,645 4,589,566 6,815,883 7,140,179 4,025,150 3,442,805 3,442,805 3,442,805 3,444,187 2,022,013 1,400,000 1,443,367 1,440,205 1,275,762 1,336,830	106,899,857 58,917,820 12,044,575 12,086,508 11,380,612 4,161,500 6,242,816 5,975,719 4,092,064 4,912,055 3,342,953 3,574,872 2,546,195 1,814,928 1,614,409 1,025,060 1,322,867 1,217,233 1,581,217
Mobile Oklahoma Macon Beaumont Austin Columbia Wilmington, N.C. Columbus, Ga Guthrie Vicksburg Jackson Meridian Tuisa Muskogee*	7,878,846 5,977,123 6,149,842 14,484,448 2,198,585 8,237,314 3,733,708 3,377,110 482,918 967,329 1,712,499 1,400,000 2,928,746 2,183,682 6,372,028	9,036,805 12,294,180 2,401,733 13,656,910 3,648,875 3,352,502 1,801,421 674,033 1,105,200 1,938,928 1,274,935 3,025,045 3,456,901	-31.9 +17.8 -39.7 +2.3 +2.3 +1.6 -28.3 -11.7 +9.8 -7.9	42,815,726 31,080,671 33,163,747 72,330,810 12,887,011 60,729,176 20,623,166 17,136,085 10,833,207 1,237,740 10,332,477 1,237,740 10,332,477 1,341,1053 16,105,641	130, 981, 054 90, 231, 575 103, 389, 718 105, 389, 718 105, 389, 718 105, 389, 718 106, 222, 910 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 671 107, 672 107,	+11.6 -28.9 +15.5 +7.0 +7.0 +11.5 -2.6 -10.6 +11.7 +11.7	1,424,948 1,416,738 1,300,000 980,000 2,700,000 575,620 181,562 278,393 437,850 587,759	3,000,000 661,043 183,070 200,918 515,628 604,055	+0.9 -4.8 -26.7 +21.3 -33.9 -13.0 -13.0 -13.1 -2.8	725,000 805,722 527,878 225,547 285,000	\$73,93 1,281,893 1,600,000 513,212 575,139 300,000 225,833 190,000
Total Southern Total all. Outside New York	14,883,285,507 6,103,508,019	846,095,698 13,524,593,344 5,565,969,334		4,813,296,348 72,591,104,423 30,415,987,292	4,347,001,626 66,162,068,670 27,786,517,245	+10.7 +9.7 +9.5	178,951,822 2,737,005,976 1,132,771,441	161,655,371 2,911,611,500 1,189,711,655	+8.7 -6.0 -1.8		143,068,286 2,912,585,297 1,087,091,23 I

Total Clearings by Telegraph and Canadian Clearings on page 1544. \* Not included in total for month and five months: comparison incomplete.

### THE FINANCIAL SITUATION.

A gleam of hope has this week appeared on the political horizon. It almost seems as if the tide which 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 special significance, as many of these Far Western communities are so steeped in unthinking radicalism that the candidate who does the loudest ranting and shouting, Roosevelt fashion, is sure to get the bulk of the votes. On the other hand, in Ohio, the President's own State, where a convention was held this week to name the six delegates at large to the National Republican Convention, and where the outcome seemed to be in doubt, with the chances apparently favoring Roosevelt, the Taft adherents were found to be in control, giving the President these delegates-at-large. Of the district delegates from Ohio, it will be recalled, Mr. Taft succeeded in getting only 8, while Mr. Roosevelt obtained 34; that he should now get the six delegatesat-large was a wholly unexpected favorable develop-

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

There has been much talk this week about the possibility that Mr. Roosevelt may bolt the action of the Convention—that anticipating defeat he may not even wait for the temporary organization to be perfected before taking this step. It would be most fortunate for the country if he could be induced to run as an independent candidate and if at the same time he could 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 wreck it if he is not allowed to have his way. Mr. Bryan claims the privilege of dictating the policy of the Democratic Party and for sixteen years has exercised a perpetual hoodoo over that party. With the two running as independents, both parties could then say good riddance to their evil spirits.

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

After several years' experience in radicalism, during which the activities of the railroads have been crippled and capital generally has been repelled, it behooves every one to pause and consider whether Governmental and legislative policies which serve to drive away capital so sorely needed for the development of the country's industries should be continued any longer. We imagine the Western communities who have been conducting such an active campaign against railroads and corporate interests would not willingly and wittingly do anything that would be harmful to their own interests. It seems important, therefore, that the eyes of the so-called "Progressives" should be opened to what is actually going on. Every one cognizant of the facts knows that new capital has been going only slowly into our railroads during the last two 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 it—to 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

home and abroad. This indicates a confidence, he well says, based on the natural wealth of the country and the energy and integrity of the Canadian people. Emphasis should be laid on the word "integrity," because under the antagonistic Governmental policy pursued in this country, there is often doubt now whether the integrity and stability of the properties is to be preserved.

According to the records thus kept, it appears that during 1912 \$47,159,288 of 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:

Municipal	Corporation	Total of	Government	Grand
Bands.	Bonds.	Two.	Bonds	Total.
1906\$9,087,008	835,694,000	\$14,781,008	\$9,206,000	\$53,987,008
1907 14,430,540	58,931,200	73,361,740	9,274,000	82,635,740
190847,433,911	88,975,000	136,408,911	77,598,500	214,007,411
190936,278,528	132,432,500	168,711,028	96,447,224	265,158,252
1910	140,251,900	176,000,590	55,000,000	231,000,590
191147,159,288	213,978,700	261,137,988	5,675,000	266,812,988

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. 1 1910 \$30,000,000 of stock at 125, yielding \$37,500,000, and \$18,000,000 at 150, yielding \$27, 000,000. Mr. Wood, in the pamphlet already referred to, takes pains to point out that the proceeds of bond sales constitute only a small part of the stream of capital that is pouring into Canada to assist in the 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 in-

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

The simple truth is, that capital is being diverted from the United States to Canada—that is, money is being invested in Canadian enterprises which would gladly find lodgment here if the conditions were equally satisfactory. What is most important of all, those Western communities in the United States which are 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 \$19,044,335 in the calendar year 1909. At Spokane the outlays represented were only \$3,314,780, against \$5,883,484 in 1910 and \$8,766,226 in 1909, and at Tacoma and North Yakima combined they were only \$2,616,839. 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 crease as has occurred in the case of the bond sales. introduce cowardice as an element in the administration 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 supposes—yet—that such a course is really to be undertaken; but if it were, the result would be that, after convulsions which nobody can quite foresee, a reaction would set in, and a distressed people would gladly rush to re establish order.

It is well to have the program so distinctly avowed.

Continued business activity is indicated by the returns of bank clearings for the month of May 1912. It is true, of course, that, quantities being equal, the higher prices for many commodities this year would account for a greater flow of money through the banks than a year ago, but that only in part explains the current augmentation in clearings. Nor is the improvement due in any noticeable degree to speculative activity. The fact seems to be, and it finds confirmation in various ways, that in most commercial and industrial lines a satisfactory volume of trade is being done. The steel industry has been very active, the orders booked in May being estimated at upwards of 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 the first page of this issue, show that New York, and the aggregate for all other cities as well, exhibits a very satisfactory increase over the corresponding month of 1911. Of course, every individual city does not make a better showing than last year, but it is a fact nevertheless that practically all important trade centres (New Orleans being the exception, and not unnaturally so in view of the floods in the Mississippi Valley) report a greater volume of clearings than in the month of 1911 and a number of the smaller municipalities record very large gains. Losses, needless to say, are in the main small. In all, 113 of the 150 cities included in our compilation exhibit totals 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 earlier 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 & 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 unusually 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 until July, and our own statement has been deferred 1910 with the high total for the period \$23,771,151 in 1900. In the trading division the May liabilities were the heaviest ever recorded for that period. At \$7,-594,751 they contrast with only 6 million dollars in 1911 and not quite 4 millions in 1910. Of the fifteen 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  $43\frac{1}{2}$  million dollars of the five-months' indebtedness this year against 43 1-3 millions in 1911 and 33 millions in 1910, in manufacturing lines the contrast is between 39 millions, 38 1-3 millions and 41 millions, and among brokers, &c., between 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 \$1.5. As regards the condition in the various States, it is to be noted that the greatest deterioration as compared with last year is reported as a rule in those localities where overflow has occurred. On the other hand, condition in the Carolinas is given as better than a year ago and in Texas only a very little under last year. The report is, of course, of very little value except as a basis from which to make deductions a month later. It happens that a condition of 87.8 on May 25 last year has been followed by a phenomenal yield, but in 1908-09 (with condition 79.7 on May 25 1908, or only fractionally higher than this year) over 200 pounds lint per acre was obtained, and with a lower condition than now on May 25 1905 a good crop was secured. The conclusion we have reached from our own reports is that the cotton crop is now in good condition, but backward as a rule. As to acreage, the Government will make no report with shipping, especially the import trade, is proving

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

A new principle seems to have been introduced in the British labor situation that may have far-reaching effects. This is an offer of labor organizations to guarantee good faith and responsibility of their agreements with employers by a deposit of the funds belonging to their associations. The strike of the transport workers in London has been dragging along, the employers having refused to enter into any agreement with the workers on the ground that the latter refuse to be bound by agreements and that, therefore, it is useless to confer with them. In response to this attitude of employers the Chancellor of the Exchequer, Lloyd George, announced in Parliament on Weinesday 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 deposited 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 satisfactory, for the employers still persist in their refusal to take part in any conference with the workers as proposed by the Government; and it is now threatened by the Workers' Federation that the strike shall at once be converted into a national one instead of being confined to the London water-front. The interference

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 scale. The British Government, through Mr. Lloyd George, has advocated 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. 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 public 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 Conservative, 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 German citizens in Mexico are not being protected

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 conflicting. While it has been reported from Government sources that General Orozco has been clearly defeated and will be forced to sue for peace in the near future, news comes from General Huerta, commanding the Federal army, that he has fallen back from Jimenez to Rellano with his army and the advance of the Federal army on Bachimba near Chihuahua City has been delayed. General Huerta's explanation is that he had to retire because of difficulty of obtaining supplies. The German Government has forwarded an official demand to the Mexican Government that the latter show cause why German citizens in Mexico are not being protected

from 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 23/4% 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 21/8% to-arrive. For ninety day bills the spot rate at the close of last week was 3 1-16% and forward bills closed at 2 13-16@234%. 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 41/2% bonds was offered simultaneously on the English, German, Holland and Swiss markets at 963/4%. 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 41/2% 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 21/8% 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 scale. We refer to this subject in greater detail in our review of the local money situation. A further advance for the week is also shown in the Berlin private discount rate, the closing quotations, according to yesterday's cablegrams, being 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 £160,000 net to the interior of Great Britain.

The Bank of France in its weekly return reported a loss of 10,850,000 francs in gold, which can be accounted for by shipments of the precious metal to London and by loans that were made to Germany by the French market to tide Berlin over the June payments. The Bank's holdings are well above last year, however, amounting to 3,252,750,000 francs, against 3,212,005,000 francs a year ago. The holdings of silver increased 3,875,000 francs 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 caution-a fear of the soundness of Germany's financial and economic situation-that must be the real explanation of the reluctance that has been shown by the French bankers to renew financial relations in a large way with Germany. This naturally is a phase of the subject that is of interest to New York bankers, and incidentally it may be observed that the repeated addresses of an alarmist character that have been made by the President of the Reichsbank, by the Managing Director of the Deutsche Bank and by other financial authorities of Berlin are being very carefully considered by American banking interests. Germany is today undoubtedly paying the penalty for over-expansion based on borrowed capital. Her people are being subjected to oppressive taxation as a result, partially at least, of enormous military and naval expenditures, and 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- the movement in this direction is not believed to be as

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 21/8% 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 21/2% was the minimum and 23/4% 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 334% 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 33/4% 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

heavy as last year; the wreck of the Titanic, steamship people agree, has made a perceptible reduction in the year's tourist business. The market, however, has remained about steady, and, to quote one large drawer, it "can take a lot of exchange without 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 431/8 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 4 8740@4 8745, respectively; sixty days was unchanged at 4 8450@4 8460. Rates declined sharply on Monday on the weakness in European discounts and closed at 4 87@4 8705 for demand, 4 8725@4 8730 for cable transfers and 4 8440@4 8450 for sixty days. On Tuesday sterling quotations moved irregularly on extremely dull trading; after a firm opening there was a decline of about 5 points, but subsequently the market rallied and finished unchanged for demand at 4 87@4 8705, while cable transfers moved up to 4 8730@4 8735 and sixty days to 4 8450@4 8460. Short covering for speculative account and light offerings of bills caused an advance of 15 points on Wednesday; the final range was 4 8740@4 8745 for cable transfers and 4 8710@4 8715 for demand; sixty days ruled unchanged. On Thursday trading was dull and professional, quotations ranging within very narrow limits; the close was unchanged from Wednesday's final figures. On Friday the market opened weak, 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 4 8450@4 8460 for sixty days, 4 8705@4 8710 for demand and 4 8735@4 8740 for cable transfers. Commercial on banks closed at 4 831/8@4 841/4 and documents for payment 4 835/8@4 843/4. Cotton for payment ranged from 4 84 to 4 841/4; grain for payment from 4 841/2@

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

Week ending June 7 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		et Interlor lovement.
Currency Gold	\$11,647,000 2,674,000			
Total gold and legal tenders.	\$14,321,000	\$5,692,000	Gain	\$8,629,000

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

Week ending June 7 1912.	Into Banks.	Out of Banks,		Change in k Holdings.
Banks' Interior movement, as above. Sub-Treasury operations.	\$14,321,000 24,100,000	\$5,692,000 28,300,000		\$8,629,000 4,200,000
Total gold and legal tenders	\$38,421,000	\$33,992,000	Gain	\$4,429,000

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

Hanks 0)	June 6 1912.			June 8 1911.			
Aranan of	Gold.	Stiver.	Total,	Gold.	Saper.	Total.	
England France Germany. Russia Aus-Hun Spain Italy Netherl'ds Nat Beig Sweden Switzerl'd. Norway Total week Prev. week	150,288,000 52,698,000 17,032,000 42,320,000 12,110,000 0,594,667 4,703,000	17,800,000 7,934,000 12,595,000 30,343,000 3,650,000 1,003,400 3,297,338	13,113,400 9,892,000 4,793,000 6,400,000 2,132,000 319,149,984	128,479,600 42,202,300 145,062,006 55,810,000 16,548,000 39,769,000 11,501,000 6,817,333 4,066,000 6,315,400 2,023,000 498,087,033	15,963,750 7,727,000 13,077,000 31,122,000 2,176,300 3,408,667	152,789,000 68,887,000 47,670,000 13,677,300 10,226,000 4,666,000 6,315,400 2,023,000	

### "SOCIAL UNREST."

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 "forces of social disorder."

Yet it may possibly be worth while to ask whether this social unrest is, after all, so new a phenomenon in our day, and whether one must assume the necessity for entirely new remedies and expedients to deal with it. Beyond question, the present movement is world-wide; in some ways it may be called 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 fact, when all the circumstances are taken into consideration, one will have to admit that the tendency to negotiate for the practical solution of our labor disputes has been more marked this year than in any previous period. Certainly in our railway engineers dispute and in the anthracite coal trouble, a spirit existed of something so much like mutual conciliation as to mark out the episode distinctly in contrast with the prolonged and angry demonstrations on many former occasions. "Social unrest" was apparently under better self-control than in scores of similar

episodes in the past.

When England's coal miners were striking, much was heard of a coming "sympathetic strike" in France and Germany; but nothing serious came of it. The proposal for a sympathetic strike in our bituminous mines, in order to further embarrass employers and the consuming community, while the anthracite workers were out, received scant attention from the unions. And as for the political disturbances of the present year, it is not to be forgotten that political 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 political ideas and bitterness of partisan denunciation by the radical school, the present episode has matched what we have seen in the not very distant past.

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

All this, we say, is a psychological incident of the day. We have heretofore pointed out the extent to

which such political tendencies have been influenced or created by the ferment of thought and stimulus to imagination which resulted inevitably from the many epoch-making discoveries and inventions of the day. The great French Revolution was, in its earlier stages, a result of the speculations of political philosophers, and no historian questions the fact that this spirit of daring speculation on social and governmental affairs was immensely stimulated by the inventions and discoveries of that era. But the point to keep in mind is that it is one thing to 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 rotten government, emphasized and brought to a head in 1789 by agricultural disaster and by the consequent suffering of the people as a whole. It was this pressure of hardship, resentment and indignation, coming on top of the speculative ideas with which people's minds were full, which led to the uncontrollable revolt after 1789, in which the bravoes and the bullies eventually 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 true. That there are times when the tide of social or political discussion sweeps in a new direction, and when the popular imagination is inclined, like that of the ancient Athenians, "either to tell or to hear some new thing", is not to be doubted, and we are living in very much such a period. But to listen with curiosity to the new and extreme propaganda is one thing, and to commit one's self to its doctrines for their practical application is something very different. Because the innovator and the agitator gets a ready hearing, it does not follow by any means that he is converting everybody, and there, we imagine, is the point where a good many

well-meaning people have fallen into unnecessary mental confusion.

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

### FURTHER HARDSHIPS FOR THE RAILROADS.

It is rather surprising that the bills pending in Congress and which are proceeding towards passage, imposing new and additional burdens upon the railroads, are attracting very little attention. They are not even exciting much discussion—we mean discussion bearing upon the future revenue-earning capacity of the properties. If the events and experience of the last eighteen months teach anything, it is that the country's rail carriers are not in condition to bear any further heavy burdens without jeopardizing the dividend-earning capacity of many companies and without endangering the actual solvency of a great many others. The 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 unfortunate 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 earriers to increase 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 law of that kind is desirable and praiseworthy, a few moments' consideration will suffice to convince any one that new revenue will have to be provided to take care of the added outlay.

The bill provides that every common carrier engaged in inter-State or foreign commerce by railroad shall pay compensation in the amounts specified in the bill to employees who may sustain personal injuries by accident, and to their dependents in case of death. The compensation allowed is by no means meagre, and the important point is that the employee is not to be asked to contribute in any way, but that the whole of the burden is to rest upon the earrier. Where permanent total disability results, as for example the loss of both legs, both arms, &c., the injured employee is to be paid 50% of his monthly wages during the remainder of his life; in case of temporary total disability, 50% is to be paid during the continuance of the disability. 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 child 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 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 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 railroads give employment regularly to about  $1\frac{3}{4}$  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 public service corporation and the amount paid therefor, and the names of all stockholders and bondholders, with the amount held by each, and also the name of each director on each board of directors; and find and report the facts as to the connection of any 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 carrier, and before said valuation shall become 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 valuations 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 been obtained and it would be discredited in advance because of the bias and prejudice with which the work would be carried on.

We notice that some of our contemporaries make the point that the valuation might serve at least one useful purpose, because the totals could not fail to be greatly in excess of the amounts represented by outstanding stock and bond issues. This, however, is on the assumption that the investigation would be fair and truthful. Unfortunately there is no assurance that the investigation would be conducted in that way.

On the contrary, the probabilities are that methods and rules would be prescribed that would make low valuations 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 FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 127 shares, of which 108 shares were sold at auction and 19 shares at the Stock Exchange. No trust company stocks were sold. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank & Quotation" Section, the June issue of which 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.

Shares. BANKS—New York. Low. High. Close. Last previous sale.

\*5 Commerce, Nat. Bank of ... 198 1/4 198 1/4 May 1912— 198 1/4

\*14 Fourth National Bank. ... 202 202 202 May 1912— 202

100 Gardeld National Bank. ... 275 275 Dec. 1909— 296

8 Nassau Bank, National. ... 202 202 202 May 1912— 204 1/4

\*Sold at the Stock Exchange.

—In accordance with resolutions adopted on the 28th 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, Secretary. 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 3d inst. to report favorably a bill supposed to be aimed at the alleged "coffee trust." It was introduced by Representative Norris on May 31 and seeks to amend the 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 article 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 United 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 committee 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 4th 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 Pennsylvania, 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 calls 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 mechanics employed on Government work to eight hours a day was passed by the Senate on May 31 by a vote of 45 to 11. Senator Percy was the only Democrat who voted against the bill, the other negative votes being cast by the following Republican Senators: Bradley, Dillingham, du Pont, Gallinger, Heyburn, Oliver, 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 canal 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-introduced by Representative Underwood on the 1st 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 4th 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:

as follows:

Be it enacted, &c., That whenever in a proceeding brought under the provisions of the Act of July 2 1890 entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," it shall be adjudged that the owners, managers or operators of any vessel or vessels, whether of the United States or of any foreign country, are engaged in a contract, combination or conspiracy in restraint of inter-State or foreign trade or commerce, or are monopolizing or attempting to monopolize any part of such trade or commerce, in violation of such Act, the Court may, by its judgment or decree, prohibit all vessels employed pursuant to such contract, combination or conspiracy, or in such monopolization or attempt to monopolize, from entering at or clearing from any port of the United States; whereupon it shall be unlawful for such vessel or vessels to so enter or flear till the Court shall find that such contract, combination or conspiracy has been canceled, terminated or dissolved, or such monopolization of attempt to monopolize ended.

Sec. 2. That a penalty of \$25,000 shall be imposed upon any vessel which

Sec. 2. That a penalty of \$25,000 shall be Imposed upon any vessel which shall enter or clear from any port of the United States in violation of the provisions of a judgment or decree rendered as provided in section 1 of this Act, for each and every such entrance or clearance, which penalty or penalties may be recovered by proceedings in admiralty in the District Court of the United States for the district in which said vessel may be, and which court may direct the sale of said vessel for the purpose of realizing the amount of said uenalty or penalties and cost.

court may direct the sale of said vessel for the purpose of realizing the amount of said penalty or penalties and cost.

Sec. 3. That the Postmaster-General is hereby authorized and directed to cancel any contract for carrying the ocean malls pursuant to the Act of March 3 1891, entitled "An Act to provide for ocean mail service between the United States and foreign ports, and to promote commerce," on satisfactory evidence to him that any vessel performing such a service under such contract is, at the time of performing such service, owned, operated or controlled by any person or persons who, in any proceeding, civil or criminal, instituted by the Government of the United States, have been adjudged by a court of the United States to have violated the Act of July 2 1890, entitled "An Act to protect trade and commerce against un lawful restraints and monopolies," and that said vessel performing such a service under such contract at the time of performing such service is being used to carry out the purposes and objects adjudged 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 3d i st. 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 condi-tions 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 1 1913.

-At a meeting on the 3d inst. the Ways and Means Committee of the House of Representatives voted to accept the minor amendments made by the Senate in the bill revising the metals schedule, but rejected the amendment repealing the Canadian 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 \$7,500, 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 Panama Canal; \$28,780,000 is allowed for this, a reduction of \$16,780,000. For public buildings, \$8,-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 Dillingham-Burnett 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 The Attorney-General's communication of Judge Hanford. to Representative Berger is as follows:

to Representative Berger is as follows:

The Hon. Victor Berger, House of Representatives.

My Dear Mr. Berger—After you left yesterday I found upon investigation that the Department had already caused inquiries to be made into the case of which you spoke to me, namely the proceeding in the Western District of Washington to cancel the naturalization certificate of Leonard Oleson, and upon examining the report I found that the proceeding was initiated at the instance of one of the local officials of the Department of Commerce and Labor and brought by the District Attorney without previous communication with this Department. I found, moreover, that no report had been taken on the trial of the testimony of the witnesses, and that the counsel for Mr. Oleson had requested that the decree be opened in order to enable him to make a record. I have instructed the United States Attorney to facilitate him in every way within his power toward the opening of the decree and the securing of a new trial, or, falling that, of an appeal to the Chreuit Court of Appeals.

I have further notified the United States Attorney that, upon the facts stated by Judge Hanford in his decision, the Department was of the opinion that a gross injustice had been done to Mr. Oleson in canceling his certificate of naturalization.

Yours very truly,

GEORGE W. WICKERSHAM.

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 he 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. 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:

as follows:

"1. There will be no testimony taken at this time nor until the autumn upon the main branch of the inquiry. In view of the insistence by certain of the leading financial institutions whose affairs it may become necessary to investigate that the committee is without power to enforce its demands for information, the committee adhere to the conclusion heretofore announced that it is not advisable to take up the main inquiry until all doubt as to the power of the committee to conduct the inquiry on the lines that it believes to be necessary has been removed by the passage of the pending bill to amend Section 5241 of the Banking Law, which has passed the House and is now before the Finance Committee of the Senate.

"2. It will require months of painstaking investigation and preparation, after the proposed legislation has been enacted, to secure the data that is essential to the inquiry. The prevalent impression that this can be accomplished by merely examining witnesses demonstrates the popular misconception of the character of the task and the constructive results sought to be obtained. The field 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 primarily from the books of the

"The required data must be gathered primarily from the books of the corporations concerned and must be segregated before witnesses can be advantageously examined.

"The committee is anxious to avoid exposing legitimate transactions of the institutions concerned and to examine only into those that are believed to be the proper basis for remedial legislation. This can only be accomplished by the plan that has been arranged. The objections put forward by the banks invite the exposure of their affairs that the committee has been seeking to avoid and which will be avoided if the desired legisla-tion is enacted.

"3. The committee considers 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 has been recognized as imperative that the public confidence in the judicial attitude of the committee shall be beyond suspicion and for that additional reason the committee has not considered considered the major harmon of the lowest least the clear the considered considered the major harmon of the lowest least the clear the clear that the c

pursuing the main branch of the investigation until after the election.

"The intervening time will be devoted to taking testimony on certain collateral subjects that are essential to a complete conception of the situa-tion and in collecting the material for more prominent features of the In-quiry. Relations of the Clearing-House Association and the Stock IEz-change to the financial system and to the increasing concentration of money will be investigated in the few sessions 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. J. 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 Representa-

into State institutions, has drawn forth from Representative Pujo the following reply:

Replying to your open letter of the 20th inst., which has since assumed circular form, I have the honor to advise that I have given its subject-matter careful consideration.

I will confine my reply to such parts of your letter as are germane and relevant to the questions propounded to you in the form prepared and authorized by the committee which you declined to answer or to supply the information asked for.

Your attention is invited to the fact that the investigation which this committee has commenced and intends to continue is authorized by the House of Representatives: that the powers lodged in this committee, in so far as this investigation is concerned, are defined and stated in Resolutions 429 and 504; and that Congress has conferred upon the committee all the power stated in the resolution which is lodged in it (Congress) under the Constitution of the United States.

I will give but little heed to that part of your letter, solely political in its nature, further than to say, with all due respect, that I do not regard you as the sole custodian of the doctrine of State rights. I take it that the Democratic majority of the Sixty-second Congress are as jealous of the doctrine of State rights and as zealous in its protection as you or other members of the party can possibly be, notwithstanding loud protestations to the contrary. A reference to our Federal Constitution will readily inform you that Congress has the right to "regulate commerce with foreign nations and among the several States . . ." and likewise jurisdiction of all matters relating to the strengthening of the public credit, the issue of notes, their redemption and the establishment of national banking associations. Congress, for purposes of obtaining information with a view of enacting legislation to correct abuses in the operation and conduct of carrying on inter-State and foreign commerce through financial institutions, can investigate fully into the subj

The law, under the Constitution, determines and fixes the ri hts of this committee, and likewise the privileges and immunities of all clitzens, firms or corporations, and what may be said by you or by me will neither add to or take away from those rights. However, it is suggested as obvious that, should a State corporation own a majority of the stock of a national banking association, thereby enabling it to elect the directors, outline its polloy, and use its deposits, say, for underwriting bond issues, that Congress, through this committee, should have the right to ascertain such facts and submit them to the House.

Again: If a State bank or trust company should acquire, by purchase or

Again: If a State bank or trust company should acquire, by purchase or as a holding company, stocks, securities or bonds whereby the control of a corporation engaged in inter-State and foreign commerce should follow, Congress, through this committee, would have the right to ascertain that fact.

fact.

These examples are merely librarative.

With these observations I reiterate that our power and your rights are fixed by law, and I will not pursue this branch of the subject any further.

The fact of your declination to furnish the information asked of you will be taken up in its regular order when the name of your company is reached and disposition of the matter is before us, and you will be advised of the action of the committee thereon. This letter will be handed to the press, being in a sense of a public nature.

The above has elicited from Mr. Fryer the following

The above has elicited from Mr. Fryer the following answer:

It is obvious, Mr. Pujo says, that should a State corporation own a majority of the stock of a national bank association, thereby enabling it to elect the directors, outline its poiley and use its deposits, say for underwriting bond issues, Congress, through his committee, should have the right to ascertain such facts and submit them to the House. The obvious answer to this suggestion is that if any State banking institution owns a majority of the capital stock of a national bank and thus elects the directors and controls its policy, his committee can ascertain that fact from the records in the office of the Comptroller of the Currency at Washington, and if he is not satisfied with such information, the facts can be ascertained from the stock books of the national bank or from its officers. Again he says if a State bank or trust company should acquire by purchase or as a holding company stocks, securities or bonds whereby the control of a corporation engaged in inter-State and foreign commerce should follow, Congress, through this committee, would have the right to ascertain that fact. Again the obvious answer is that if Congress has the Constitutional power to inquire into the control or ownership of certain State corporations merely because they are engaged in inter-State or foreign commerce, which is by no means certain, why does not the Congressional committee go to those corporations for the information instead of seeking it from the State banking eorporations over which it clearly has no such power? Why shim the lawful way and substitute the unlawful way for the ascertainment of the fact that under the banking laws of the State of New York no trust company can hold more than 10% of the capital stock of any other moneyed corporation. He also has overlooked the fact that no trust company can have more than 10% of its capital and surplus layested in the stock of any corporation, whether moneyed or not. No control of any such corporation, therefore,

In a letter written under date of May 30 to Chairman Pujo by Samuel Untermyer, Counsel to the 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 net as Counsel in conjunction with E. H. Farrar. We take from Mr. Untermyer's letter the following extracts:

Dear Sir.—In view of the rapidly approaching end of the session and of the apparent difficulty in securing a favorable report of any action whatever from the Finance Committee 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 herewith calling the attention of the committee to the correspondence between us, embodying the conditions on which I consented to act as counsel for the committee in conjunction with Mr. Farrar.

In my letter to you of April 20 I stated, among a number of such conditions the following the following the stated.

correspondence between us, embodying the conditions on which I consented to act as counsel for the committee in conjunction with Mr. Farrar.

In my letter to you of April 20 I stated, among a number of such conditions, the following:

"That my retainer is conditioned on the passage of a resolution amendatory of H. Res. 429 in substantially the form agreed between us yesterday, and that I may be relieved of such retainer in the event of the non-passage of such amendatory resolution.

"That the committee will authorize the employment of a junior assistant counsel to be approved by senior counsel, whose duty it will be, among other things, to aid in the preparation of the proof.

"In my joint letter under date of May 6, signed by Mr. Farrar and myself, addressed to the Committee on Banking and Currency, we stated our conclusions on this subject as follows:

"I. That it is unwise to begin the taking of testimony until after the passage of the pending amendment to Section 5241 of the Revised Statutes, and that in the event of the non-passage of that amendment your committee should report to the House recommending the abandonment of the inquiry.

"2. Any attempt to carry out the directions of the resolution would be decimed to failure so long as there is doubt of the power of the committee to examine treely into the affairs of the national banks, involving months of delay in litigating through the courts the question of the power of the committee to discharge the duties imposed upon it.

"Doubt as to the power of the committee is as fatal as want of power, because behind this doubt all interests that desire to escape investigation will shelter themselves, and before this shelter could be torn away the life of the committee would expire.

"In the present state of the law on this subject the very considerable expenditures that will be involved are not justified."

The efforts that are being made and the pressure that is being brought to bear to defeat this legislation ought to be defended on the ground that the House o

the banks and their customers.

You know, from my repeated statements, of the vast and far-reaching importance that I attach to this investigation as a basis for a constructive legislation, provided the power of the committee is ample to enable it to conduct a drastic and comprehensive inquiry. Rather than have it circumseribed or done in a superficial or half-hearted way, it would be far better in the public interest that the inquiry be abandoned until such time as Congress may see fit to authorize its conduct in the way in which it should be done in order to accompile 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 Clearing-House resolution is furnished herewith:

"The Detroit Clearing-House Association, representing the banks of Detroit, at a meeting held on May 31, A. D. 1912, having under consideration the request of the Committee on Banking and Currency of the United States House of Representatives for information in regard to the details of the business of the banks and with respect to the confidential relations, personal and otherwise, which exist between banks and their customers, after full and careful consideration, respectfully submits:

"While the associated banks will cheerfully answer the inquiries of the Congressional Committee in a general way, they do not deem it wise to submit to public disclosure the personal and confidential relations existing between the banks and their customers.

"It is also the judgment of the banks of this Association that it is an units precedent to disclose their confidential relations with their customers to any committee of Congress, feeling that this would be a reflection upon the office of the Comptroller of the Currency and that of the State Banking Commissioner, who have on file or have access to the information asked for and are in position to furnish what details the Government may require."

—The adoption of the finger-print system of identification

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 addi-tion 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 Williams-burgh 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 6th 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 21½ 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 Vice-President 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 share-holders is to be held on July 2 to elect four new directors, thereby increasing the number from seven to eleven.

—H. B. Brundrett, who, as indicated last week, has retired from the presidency of the Pacific Bank of this city, has been elected 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 and third floors, together with the entire building, consisting of four floors, immediately adjoining on William Street, and recently occupied by the Commercial Union Assurance Co. A private elevator is being installed, 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.

—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 Trust Co. of New York have declared the regular quarterly dividend of 8% and an extra dividend of 2% on the capital, payable June 29 1912 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., succeeding 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 heretofore filled, Mr. White is replaced by William Bruce. —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 9 1910.

—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 withdrawal 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, Charles Alexander, Arthur H. Watson, W diam 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 4th 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 had been President for forty years, serving as its head from 1868 When he retired in the latter year he was succeeded by Edward D. Pearce, who in 1909 declined re-election, and Col. Robert W. Taft, a son of the late Governor, was chosen to the presidency and still continues in that capacity. Gov. Taft had also officiated as Vice-President of the Providence Institution for Savings, and was a director and member of the Finance Committee of the Rhode Island Hospital Trust Co. As showing the diversity of his interests, it may

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 sonin-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 Work on the Village Hall was interrupted as a result of the closing of the institution, but has since been continued pending the adjustment of the funds; on the 1st inst. the Farmers' & Mechanics' Bank of Bath was voted as 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 18th and 19th 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 Wel-Action will be taken at the meeting on a proposed amendment to the constitution of the association placing the administration of its affairs in a council to be known as the "Council of Administration," consisting of 28 members, three to be elected by each group. The President, Vice-President, Secretary and Treasurer of the association and 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, Inc., and a director in the Union National Bank and other organizations.

—Stockholders of the Logan Trust Co., Philadelphia, on the 3d 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 3d 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. & the el Co. of Baltimore, against whom a presentment was returned date.

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. The firm was placed in receiver's hands on Nov. 3 on the petition of several Baltimore banks, which, with the National Park Bank of New York, suffered losses through the alleged forged bills.

—The plans for the consolidation of the Capital National Bank and the Indiana National of Indianapolis, as set forth in our issue of May 4, were ratified by the stockholders of the two institutions 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 sq. 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, Ill., on Tuesday June 11. Group IV. comprises the following counties: Cook, Du Page, Kane, Kendall, Lake, McHenry and Will. James M. Hurst of the National Bank of the Republic, Chairman of the organization, announces an interesting program for the meeting, with Chas. H. Hamill of Chicago as the principal speaker of the day. Besides the regular election of officers for the ensuing year, the group will elect at this meeting one member of the executive council of the Illinois Bankers' Association, and two members of the executive council of the American Bankers' Association.

—Under a resolution passed at the annual convention of the Tennessee Bankers' Association, held at Knoxville May 29 and 30, the appointment of a committee of six is authorized, "to study agricultural conditions in Tennessee and report 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 27th 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 TRAFFIC MOVEMENTS

COPPER PRODUCTION AND CONSUMPTION.—The May statement of the Copper Producers' Association, issued yesterday, showed a decrease of 15,450,386 lbs. in the stock of marketable copper, the amount declining from 65,066,029 lbs. on May 1 to 49,615,643 lbs. on May 31. This compares with an increase in stocks of 2,698,472 lbs. during the preceding month. In the following table we furnish a comparison of the various items for the month of May in 1912 and 1911 and the periods Jan. 1 to May 31 1912 and 1911. We also add figures showing the European visible supply.

supply.		ay	Jan. 1 to	May 21
Copper— Stocks beginning periodlbs Production	1912. 65,066,029	1911. 165,555,908 126,902,514	1912. 89,454,695	1911. 122,030,195 601,104,735
Total supply	191,803,865	292,518,452	702,725,338	723,134,930
Domestic consumption			328,275,858 324,833,837	
	142,188,222		653,100,605	
	49,615,643	165,995,932		165,995,932
Buropean visible supply: Beginning of period. Bad of period.		174,874,560 162,653,120		187,705,280 162,653,120

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to market during May 1912 reached 1,429,357 tons, which compares with 6,317,352 tons 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:

	-M	au-	-Jan. 1 to	May 31-
Road	1912.	1911.	1912	1911.
Philadelphia & Reading tons.	201,575	1,223,050	4,094,665	5,535,087
Lehigh Valley	202,747	1,186,540	3,536,978	5,223,960
Central Railroad of New Jersey	128,099	841,532	2,521,302	3,793,012
Delaware Lackawanna & Western	277,140	886,540	2,881,210	3,930,512
Delaware & Hudson	184,598	622,663	1,902,881	3,046,664
Pennsylvania	145,702	598,925	1,799,217	2,864,725
Erie	235,986	748,741	2,458,634	3,595,303
Ontario & Western	53,510	229,361	710,437	1,104,963
Total	,429,357	6,317,352	10,905,333	29,094,226

Ganadian Bank Clearings.—The clearings of the Canadian banks for the month of May 1912 show an increase over the same month of 1911 of 26.5%, and for the five months the gain reaches 24.4%.

Clearings at-		May.		F	ice Months.		
Contrary a	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.	
Cenada Montreal Tortonio Montreal Tortonio Winnipeg Winnipeg Vancouver Ottawa Ottawa Calgary Hamilton Edmonton Quebee St, John Halilax London Regina Saskatoon Mocar Jaw Lethbridge Brantford Brandon Port William		46,522,543 18,545,542 12,670,535 19,241,003 11,090,345 9,247,283 11,154,090 7,312,739 7,197,142 6,148,717 5,835,997 4,747,048 3,411,958 2,488,618 3,833,024	+40.6 +20.3 +32.3 +36.9 +25.3 +27.1 +17.2 +4.7 +10.2 +23.3 +47.7 +123.3 +47.7 +17.7	857,445,042 574,430,934 251,928,420 110,230,478 67,257,080 100,783,770 62,644,503 83,091,988 56,402,539 33,991,565 39,066,607 33,658,935 41,602,034 42,346,774 21,875,546 13,045,665	734,318,633 397,510,645 207,528,406 82,857,455 54,815,156 74,612,158 47,011,162 42,131,322 48,414,370 31,421,189 33,993,650 29,186,086 24,681,117 19,160,951 10,996,864 10,436,081	+21.4 +33.0 +22.7 +35.1 +33.3 +97.2 +16.5 +8.2 +15.0	
Total Can.	\$10,183,030	540,474,256	+26.5	3,456,012,068	2,778,692,467	+21.4	

<sup>\*</sup> Not included in total; comparison incomplete.

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%.

Officerations of	Week ending June 1.							
Clearings at-	1912.	1911.	Inc. or Dec.	1910.	1909.			
Canada Montreal Toronto Winnipeg Varsouver Ottawa Victoria Calgary Hamilton Edmonton Quebee St. John Halifax London Regina Saskatoon Moose Jaw Lethbridge Brandon Brandon Fort William	35,18,308 28,171,659 11,706,979 4,683,555 2,774,239 4,657,307 2,955,191 3,332,912 2,581,730 1,505,226 1,384,679 1,569,627 1,008,028 991,484 600,514 461,138 561,880	34,980,000 21,158,481 19,746,684 3,979,245 2,441,511 4,028,338 2,170,530 2,177,873 2,724,910 1,558,631 1,802,602 1,277,130 1,277,130 1,277,130 1,278,257 1,112,377 1,112,377	+31.3 +38.9 +17.7 +13.6 +15.6 +36.2 +53.0 -5.2 -0.2 +8.4 +24.7 +71.6 +18.1 -67.6 +18.1 +18.1 +18.1	31,503,229 17,570,104 8,137,191 3,857,834 1,883,902 2,832,190 2,016,837 2,620,014 1,343,328 1,206,342 901,860	29,249,947 11,392,078 4,905,892 3,777,379 1,269,949 1,609,233 1,523,200 986,731 2,324,616 1,332,308 1,874,722 1,203,345			
Total Canada	166,379,791	143,533,600	+15.9	116,796,260	105,107,185			

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 | for the five months fo 1912 and 1911 are given below.

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

Clearings—Returns by Telegraph. Week ending June 7.	1912.	1911.	Per Cent.
New York Boston Philadelphis Baltimore Chicago St. Louis New Orleans	\$1,772,995,928	\$1,595,997,560	+11.1
	150,800,446	131,057,974	+15.1
	137,300,306	138,193,090	-0.6
	30,965,624	27,633,888	+12.1
	257,528,004	226,679,970	+13.6
	72,040,268	61,396,064	+17.3
	12,481,151	13,757,879	-9.3
Seven cities, 5 daysOther cities, 5 days	\$2,434,112,687	\$2,194,716,425	+10.9
	513,268,941	485,114,296	+5.8
Total all cities, 5 days	\$2,947,381,628	\$2,679,830,721	+10.0
	559,418,213	564,655,076	-0.9
Total all cities for week	83,500,799,841	\$3,244,485,797	+8.1

Pacific and Other Western Clearings brought forwardifrom first page.

Clearings at-		May.	May. Pice Manths.			
cicarings at—	1912.	1911.	Inc. or Dec.	1912.	1911.	Inc. or Dec.
	8	8	2/0	8	8	%
3an Francisco.	207,871,978	199,364,514	+4.3	1,071,014,084	962,066,882	+11.
Los Angeles	99,053,310	82,590,422	4-20.7	470,769,107	380,293,240	4-23.
Seattle	43,838,966	46,429,485	+5.2	235,154,252	217,345,990	+8.
Portland		44,518,677	+9.2	246,081,851	224,201,101	
Salt Lake City.	29,951,490	25,207,701	+18.8	165,086,170	127,052,635	+25.
spokane	18,032,330	18,289,914	+3.5	91,384,013	90,106,280	+1.
Facoma Oakland	18,389,613	17,724,584	+3.8	92,307,719		+2.
San Diego	10,136,533	14,170,637 6,799,840	+49.1		69,805,141	
Saaramento	7 132 210	6,062,687	+17.7	33,648,290	31,296,553	
Sacramento Pasadena	2 925 882	3,779,985		18,926,351	29,986,550 17,988,810	
Fresno	4.100.000	2,726,433	+50.4		14,486,287	+5,
Fresuo San Jose	2,496,098	2,128,816	+17.3	13,068,122	10,040,055	+30.
Stockton	3,458,770	3,114,771	+11.0		13,941,657	+19.
Stockton North Yakima	1,913,281	2,088,201	-8.3	8,738,139	9,799,895	-10.
Ogden	2,616,998	2,240,944	+16.8		10.522,273	+28.
		3,258,462	-4.4	16,581,467	16,807,497	
Reno	1,134,218	1,019,188	+11.8	5,761,580	5,101,373	+12.
Total Pacific	528,062,383	481,515,351	+0.7	2,651,115,939	2,321,116,491	+14.
Kansas City	224,534,002	206,829,167	+8.6	1,086,766,860	1.070.091.377	+1.
Minneapolts	79,758,195	77,455,968		409,515,284	392,091,542	+4.
Omaha	72,760,260	66,434,018	+9.5	348,976,700	314,913,600	4-10.
St. Paul	42,883,673	40,827,611		227,710,666	215,118,310	+5,
Denver	39,795,139	35,880,110			179,796,723	+6.
st. Joseph	32,448,728	28,034,142			158,701,810	+7
Des Moines Duluth Sloux City Wichlta	19,659,830	18,821,309 11,278,351			90,931,210	
Clare City	15 204 000	10,620,449			52,595,253	$^{+14}_{+20}$
Mahita	15 046 332	13,033,710			54,842,153 66,226,361	+8
Uncoln	7 786 486	7,077,600				
Lincoln Dayenport	6 411 677	5,877,826	+9.1		32,898,876	
Copeka Cedar Rapids.	6.288.983	7,082,818	-11.2	33,274,112	33,709,712	-1
Cedar Rapids	7.003.927	5,893,730				
argo	2,318,381	3,322,646	20.9	15,422,423	14,461,562	
Sloux Falla	-2.145.000	4 200 526	-51.7	10,839,598	22,185,685	-50.
Vaterioo	6,146,000	5,280,812	16.4	25,064,815	26,142,337	+7.
colorado Spgs.	2,691,760	2,665,218			13,172,659	+5.
Pueblo	2,536,863	2,666,828	-4.9	13,083,889	13,557,939	+3.
Ielena				17,820,220	18,382,755	
remont	1,311,390	1,542,976	+1.2	7,271,367	6,811,133	+6.
3lllings	1,281,365	1,826,000 474,642		6,660,682	7,634,068	-12.
Instings		830,104	+7.0			+ 175.
oplin	3,187,407	2,578,551	+23.6	14,682,233	4,035,766	+30
abette access	211011201	210101001	F40.0	14,000,000	11,210,311	Tou
CONTRACTOR AND THE PARTY OF THE	THE SECOND STREET, SANS	564,398,480	1,757	1,0 )7,105,306	The second secon	+4.

Clearings at-	Week ending June 1.							
Glearings at—	1912,	1911.	Inc. or   Dec.	1910.	1909.			
San Francisco. Los Angeles Seattle Portland Salt Lake Cily Spokane. Tacoma Oakiand San Dieso. Sacramento Pasadena Fresno San Dieso. Stockton North Yakima. Repo.	477,159 597,016	\$ 40,137,251 16,474,252 9,005,422 9,398,355 5,421,000 3,027,194 3,046,194 3,047,497 1,941,154 1,137,432 685,256 695,256 695,217 433,729 220,000	-13.3 +2.2 -2.8 -3.1 -1.4 +0.7 +44.0 -2.6 -1.6 -10.8	\$ 40,119,863 14,762,801 9,940,469 8,015,266 5,846,890 4,841,284 4,596,155 1,177,968 1,060,131 840,000 550,000 550,000 530,706 240,000 520,000 520,000 520,000 550,000	\$ 32,325,634 11,567,558 9,705,143 6,280,290 6,105,247 3,000,000 6,238,822 432,377 502,804 143,373 241,881 231,000			
Total Pacific	98,338,834	97,577,729	+0.4	96,065,348	79,730,832			
Kansos City Minneapolis Omaha St. Paul Denver St. Joseph Des Moines Duluth Sieux City Wiehita Lincola Davenport Toroka Cedar Rapids Fargo Waterloo Colorado Springs Pueblo Helena Premont Aberdeen Billings Hastings	42,505,837 15,000,000 8,201,392 7,697,392 5,962,497 3,377,966 2,343,351 2,800,000 1,406,504 1,247,948 1,058,150 1,124,277 231,270 1,184,280 580,000 461,809 625,070 22,961 300,000 231,007	39,341,382 15,580,833 13,276,623 8,337,967 7,240,925 6,190,312 3,321,146 2,156,023 1,601,682 2,333,280 1,601,682 1,399,278 1,456,287 1,307,799 578,384 600,000 600,596 726,673 422,482 368,655 192,692	-3.7 + 1.7 + 7.2	41,300,100 16,645,955 14,538,370 10,711,941 9,355,13 5,922,253 3,316,920 2,994,977 2,910,362 1,510,479 1,721,964 1,459,306 667,713 888,900 740,090 880,546 452,558 522,785 106,199 185,000	38,170,453 15,637,778 13,866,058 8,024,177 8,582,778 8,582,177 8,582,178 12,103,023 14,103,035 001,983 1,123,035 001,983 1,123,036 001,983 1,123,036 1,103,0			
Tot, oth, West	113,219,338	112,234,655	+0.0	120,953,727	106,899,857			

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results

	Fire A	tonths 1912.	Five Months 1911.				
Descrip- Hon.	Par Value or Quantity.	Actual Value,	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price	
Stock fSh's.  ¡Val.  RR. bonds Gov't bds. State bonds Bank st'ks	\$5,614,115,700 \$47,821,500 926,500 11,268,500	950,542 11,100,246	96.5 102.6 98.5	318,014,500 130,500 59,450,000	140,158 59,283,001	96.6 107.4 19.7	
Total	\$5,974,448,300	35,870,872.760	98.3	84,262,971,200	34,149,267,114	97.3	

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE

		1912		1911.						
M'Vi.	Number	Val	ues.	Number of Shares.	Values.					
	Shares.	Par.	Actual.		Par.	Actual.				
Feb	10,908,138 7,086,544 14,552,052	621,704,400		10,194,217	\$ 907,563,875 902,448,900 619,067,575	\$72,467,419 879,948,718 600,479,480				
1stqr	32,544,734	2,927,418,050	2,873,629,677	27,434,611	2,429,080,350	2,352,895,617				
			1,438,401,408 1,210,470,868			456,396,404 971,047,984				

Month.	Clearin	igs, Total All.	Clearings Outside New York.					
	1912.	1911.	%	1912.	1911.	%		
Feb	12,968,617,648	\$ 14,494,695,194 12,269,918,159 13,470,154,904	+5.7	\$ 6,339,569,939 5,655,963,284 6,103,224,978	5,963,447,224 4,974,752,712 5,848,553,399	+6.3 +13.7 +4.3		
1st qr.	42,663,948,326	40,234,768,257	+6.0	18,008,764,201	16,786,753,335	+7.8		
April . May .		12,403,607,069 13,524,593,344			5,433,794,576 5,565,969,334	+14.3 +9.7		

The course of bank clearings 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:

BANK CLEARINGS AT LEADING CITIES

		M	(21)		-	Ian. 1 to	May 31-	
9,000,000	1912.			1909.		1011.	1910.	1909.
omtited.	8	8	8	8	8	8	8	5
	8.780	7.959	7,807	8,096	42,175	38,376	44,595	39,970
Chicago		1,195	1,156	1,146	6,340	5,723	5,048	5,592
Boston		647	629	663	3,903	3,477	3,617	3,514
Phliadelphla		647	634	558	3,339	3,158	3,245	2,709
St. Louis		313	318	263	1,662	1,601	1,548	1,372
Pittsburgh		215	215	183	1,114	1,061	1,075	897
San Francisco		199	183	150	1.072	962	931	760
Cincinnati	126	104	100	103	586	543	532	558
Baltimore	158	143	122	121	784	716	642	577
Kansas City		207	203	179	1,087	1,070	1.003	942
Cleveland	92	80	82	64	445	402	403	328
New Orleans		90	71	65	450	420	424	353
Minneapolis		77	82	73	410	393	442	350
Louisville		54	53	45	325	297	301	281
Detroit	99	84	80	67	441	381	380	289
Milwankee	59	65	50	45	208	289	270	240
Los Angeles	100	83	69	56	471	380	338	267
Providence	36	33	32	82	183	173	171	155
Omaha	73	66	69	61	349	315	361	200
Buffalo	48	43	41	37	229	200	207	182
St. Paul	43	41	49	35		215	229	188
Indianapolis	40	35	38	34	181	180	190	167
Denver	40	36	40	36	101	180	203	180
Richmond	35	34	38	28	184	163	167	141
Memphia		. 27	22	21	170	149	137	114
Seattle	49:	46	48	48	235	217	252	207
Hactford	22	19	17	1.5	105	93	96	77
Sait Lake City		25	31	27	165	127	138	126
Total	13.810	12.557	12,279	12,251	67,122	61,270		60,841
Other cities	1,073	928	000	752	5,469	4,893	4,651	3,782
Total all. Outside New York	14,883 6.103	13,525	13,179 5,372	13,003 4,907	72.591 80,416	66,163 27,787	72,586 27,991	64,623 24,653

### Monetacy Commercial English News

(From our own correspondent.)

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 was 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. Liquidation 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 credit or could get no help from their friends have been forced to sell. But it is thought that friends have taken over the stocks which some members of the Stock Exchange were left with by clients 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 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 themselves 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 If the compulsory liquidation is really ended, there will,

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 re chabank 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 count; ies in Europe. With regard to the other crops, however, there is time With regard to the other crops, however, there is time enough for improvement if rain comes in sufficient abundance 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 more affected 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 Bank of England.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications amounted to 706½ lacs, at prices ranging from 1s. 4d. to 1s. 41-16d. per rupee. Applicants for bills at 1s. 4d. 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:

and a collection of the section of	111111111111111111111111111111111111111			**********	Access .	
London.	Mon.	Tuen.	Wed.	Thurs.	Fri.	
Week ending June 7. Sat. Silver, per ox	27 15-10		28	28	23	
Consols, 216 per cents	27 11 10	20 1-10	76-11-16	7616	7614	
Consols, 255 per cents	7736	277 7 10		70 11-10	7044	
For account 7734	ni mare	94.00		93,90	93.7734	
French Rentes (in Paris) fr. 93.7214	94.0235	94.00	80 %	80		
Amatgamated Copper Co 89 %	85	8534	200 24		89	
American Smelt, & Ref. Co. 8414	8486	8534	8636	8874	8814	
Anneonda Mining Co 8%		10.75	838		934	
Atchison Topeka & Santa Fe.108	10814	10834	10834	11034	11034	
Preferred106	106	106	106	100	106	
Baltimore & Ohio	110%		111	11156	111134	
Preferred 9014	9034	9014	0014		9036	
Canadian Pacific27214	27434	274	27379	273 1	27156	
Chesaneake & Ohlo 79	7934	7036	8034		814	
Chicago Great Western 1714	18	1.8	1734		.18	
Chicago Milw, & St. Paul 107	10634	107	10734	10816	10834	
Denver & Rio Grande 19 %	20	20	20	2014	21	
Preferred 3534	3534	36 3534	3636	3739	37.16	
Erle	3534	3558	36	30%	3534	
First preferred 5254	5214	0.0	5334 43	54	5434	
Second preferred 43	43	43	43	4314	4334	
Great Northern, preferred 13614	137	13814	137	137%	137%	
Illinols Central129	12914	12914	12934	13010	130	
Lonigvilla & Nashvilla10055	16034	161	16136	16314	163	
Missourt Kansas & Texas 271/2	27.14	2734	2754	2836	2934	
Profestred - 00	60	60	60	61	0114	
Afternial Deaths	3714	38	3034	40	30	
Nat BR of Mey Ist pret 50	0.0	65	65	65	6614	
	32	3236	3244	32.%	33	
N. Y. Central & Hudson Riv. 12014	12014	121	12134	122 14	12214	
N. Y. Ontario & Western 3814	3814	38	38	38	39	
	113	113	11314	11319	116	
Preferred 9214 Northern Pacific 122	155	42225	22200	22220	Server.	
Northern Pacific	122	122	12214	12356	194	
	6314	63.34	63.34		63.54	
aReading 85 %	8514	85	8014	8814	8834	
aFirst preferred 3032	4634	4634	4634	4014	4634	
	2227	2235	2222	22.00	2220	
Rock Island	2514	2854	2014	27	20.34	
Southern Pacific	112	11214	11214	11314	11355	
Southern Rallway 2522	2814	2874	2874	2016	2014	
Denformed	70	76	76	7634	76	
Union Pacific	17150	17234	17334	175	17435	
Dreferred 93	93.	93	93	93	93	
U. S. Steel Corporation 68M Preferred 113M	6934	70	7034	7244	72	
Preferred11314	1134	11334	11314	113%	11336	
Wabash 735	714	736	734	8	7%	
Preferred 1834	1836	1834	18%	1034	1014	
Extended 48	.69	60	60	70	2016	
a Price per share. b & sterling.	c Ex-divi	dend.			THE PLANE	i

### Commercial and Aliscellaneous News

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

APPLICATIONS TO ORGANIZE APPROVED.

The Empire National Bank of Lewiston, Idaho, Capital, \$100,000.
E. M. Enrhardt, Correspondent, Lewiston, Idaho; T. S. Ward, H. K. Fountain, G. E. Crum and J. E. Nickerson, (Succeeds The Bank of Commerce of Lewiston.)
The First National Bank of Annapolis, Ill. Capital, \$25,000. L. B. Withert, Correspondent, Annapolis, Ill.; J. H. Busby, E. M. Barrett, W. M. Shook and H. E. Barrett. (To succeed The Johnson & Co. Bank of Annapolis.)

OHARTER ISSUED TO NATIONAL BANK MAY 29.

-The National Bank of Marlow, Okia. Capital, \$25,000. W. A. Wade, Pres.; T. L. Wade, Cashier. (Conversion of The Bank of Marlow.)

Marlow.)

VOLUNTARY LIQUIDATIONS.

8,541—The National Bank of Pawnee City., Neb., May 14 1912. (Succeeded by The First State Bank of Pawnee City.)

1,324—The Gallatin National Bank of New York, N. Y., May 27 1912.

(Absorbed by The Hanover National Bank of New York, Samuel Woolverton, Adrian Iselin Jr. and George E. Lewis, of New York, N. Y., Ilquidating committee.)

### DIVIDENDS.

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

Dividends announced this week are printed in italics.

Dividends announced this we	1		1	Preferred (quar)	234 134	July	Holders of rec. Ma
Name of Company,	Per Cent.	When Payabl	Books Closed, Days Inclusive,	Elec. Lt. & P. of Abington, &c. (No. 33) Equitable III. Gas L., Philadelphia, pref Federal Mining & Smelting, pref. (quar.) Galenn-Signal Oil, com. (quar.)	\$1 <sup>2</sup> 3 135	July June June	
Railroads (Steam). Inbama Great Southern, ordinary	236	June 2	7 Holders of rec. June 1a	Galena-Signal Oil, com. (quar.)  Preferred (quar.)	4 2	June	15 Holders of rec. Jun 15 Holders of rec. Ma 29 June 1 to Jun 29 June 1 to Jun 1 Holders of rec. Jun
Proferred	3 14 3	Aug. 2	8 Holders of rec. July20a I Holders of rec. June28a	Preferred (quar.) General Chemical, pref. (quar.) Gen. Chemical of Cal., 1st pref. (quar.)	134	July	I Holders of rec. Jun
tch. Topeka & Santa Fe, prof. (No. 28) tlantic Coast Line Co. (quar.) tlantic Coast Line RR., common	334	June 1	O May 30 to June 9	General Electric (quar.)	2	July	1 Holders of rec. Jun 15 Holders of rec. Jun
oston & Albany (quar.)	234	June 2	U line 20 to July 10 Holders of ree, May 31a	Great Lakes Towing, preferred (quar.)	30c.	July	31 Holders of rec. June 1 Holders of rec. June
oston & Lowell ston & Malee, common (quar.) oston & Malee, common (quar.) oston Revere Beach & Lynn (quar.) nadian Paclos, com. (quar.) (No. 64) rthage Waterbown & Sackett Harbor resapeate & Onlo (quar.) biogen Dreibugten & Onloy (quar.)	1	July	2 May 20 to June 1 1 Holders of rec. June 1a 1 Holders of rec. June 15a	Guggenheim Exploration (quar.) (No. 38) . Heime (Geo. W.) Co., common (No. 1)	236	July	1 June 15 to Jun 1 Holders of rec. Jun
oston Revere Beach & Lyan (quar.)	236	July June 2	Holders of rec. June 15a Holders of rec. June 1a	Preferred (quar.)	134	July	
irthage Watertown & Sackets Harbor	213	June 2	9 Holders of reg. June22a	Internat, Harvester, com. (qu.) (No. 10)	134	June	15 Holders of rec. Jun
nesapetite & Ollo (quar.) hteago Burlington & Quincy (quar.) hteago & Bansen IV., pref. (quar.)		June 2	9 Holders of rec. June 7a 5 Holders of rec. June 19a	International Silver (quar.) Extra	014	July	29 June 20 to Jun 15 Holders of ree, Jun 1 June 18 to Jul 1 June 18 to Jul
deago & Eastern III., pref. (quar.) deago & North Western, com, (quar.)	136	July	Holders of rec. June 5a	Internat. Smokeless Pow. &Chcom.(mi.)	34	July	Holders of ree. Jun
Preferred (quar.)	2	July	I Holders of rec. June 3a 1 Holders of rec. June 3a 3 Holders of rec. June 14a	Common (extra) La Belle Iron Works (quar.) Laciede Gas Light, com. (quar.)	216	June	
Preferred (quar.) denne Rock Island & Pacific (quar.) a. N. O. & Texas Pacific, common	3 3 3	June 1	a Holdera of rec. June 1a		235	June	15 June 2 to Jun 15 June 2 to Jun 25 Holders of rec. Jun 1 Holders of rec. Jun 1 Holders of rec. Jun
ene Cine Chie & St. L. pref. (ouar.)	234	July 2	2 Holders of rec. June 1a 0 Holders of rec. June 28a	Langton Monotype Machine (quar.)	134	July	29 Holders of rec. Jun
nnecting Ry. (Philadelphia) daware & Hudson Co. (quar.) troit & Mackinac, com, & pref	234	June 2	9 Holders of rec. June20a 0 Holders of rec. May28a	Liggett & Myera Tobacco, pref. (quar.)	134 216	Ittly	I Holders of rec. Jun
troit & Macking, com, & pref.	236	July	9 Holders of rec. June20a 0 Holders of rec. May28a 1 June 16 to July 2 5 Holders of rec. June 5a	Lanton Monotype Machine (quar.), Lawyers Marique (quar.) (No. 43), Liggell & Myert Tobacco, pref. (quar.), Lorillard (P.) Co., common (No. 1), Preferred (quar.).	報	July	Holders of rec. Jun Holders of rec. Jun Holders of rec. Jun
at Mahanoy to & Pittsburgh (quar.)	234 134	June 1	O Holders of rec. June 1a	Preferred (quar.) (No. 34)	1 14	July	1 Holders of rec. Jun
eene Railroad, guaranteed	234	June 1	0 Holders of rec. June 1a 9 Holders of rec. June 1a 1 Holders of rec. June 22a	Alergenthaler Lindtype (quar.)	234	June	29 Holders of ree. Jun
mawha & Michigan	234	June 2	Holders of rec. June 20	Michigan Light, pref. (quar.)	136	July	29 Holders of rec. Jun 1 Holders of rec. Jun
M. Mannoy.  d. & Pilishirok (quar.)  e. & Pilishirok (quar.)  e. & Pilishirok (quar.)  e. & Mannoy.  e. & Michigan  kawanna R. & Michigan  kawanna R. & M. & Coat.  tte Schuytkii N. w., R.R. & Coat.	3	July 1	5 June 11 to July 14	Kitta Michigan Light, pref. (quar.) Mortgage-Bond (quar.) Muslogee Gas & El., pref. (quar.) National Biscutt. com. (mur.) (No. 58)	134	June	30 Holders of rec. Jun 15 Holders of rec. May 15 Holders of rec. Jun
enhaum Ru (mar) (No. 113)	136	Aug, 1 July	5 June 11 to July 14 0 July 20 to Aug 11 1 Holders of rec. June 15a 1 Holders of rec. June 7a 5 Holders of rec. June 19a	Nat Enamel, & Stamping, pref, (quar.)	134 h134	July	tilling II to July
rris & Beser, quaranteed	314	July July 1	Holders of rec. June 7a	National Lead, common (quar.) (No. 34)	134	June June	29 June 8 to Jun 15 May 25 to May 1 June 21 to Jun
rris & Besez, quaranteet Y. Centrol & Hudson River (quar.) 19 York & Harlon, con, & pref. Y. Luckawawia & West., quar. (quar.)	5	VIIIX	TITUIDED OF LCC. PRINCEON	Nat Enamel, & Stamping, pref. (quar.) National Lead, common (quar.) (No. 34) Preferred (quar.) National Surein (quar.) National Transit	3	fuly	1 June 21 to Jun
I . N. H. C. Halling a (qual dense	2 2	July June 2	1 Holders of rec. June 15a 9 Holders of rec. June 8a	1 Nevada Consolidated Copper (quar.)	36 19 C.	June	15 June 1 to Jun 29 June 8 to Jun 15 Holders of rec. Jun 15 Holders of rec. Jun
rfolk Southern (quar.)	134	June 1	9 Holders of rec. June 8a 11 Holders of rec. June 15a 9 Holders of rec. May31a 9 Holders of rec. July31a			July	15 Holders of rec. Jun
Preferred (quar.) ading Company, first preferred (quar.)		Aug. I	9 Holders of rec. July31a 3 Holders of rec. May29a	Niagara Falls Passer (quar.) Niles-Bement-Pond, com. (quar.) Niles-Bement-Pond, com. (quar.)	134	3000	SULTUNE 19 TO MUN
Louds & San Francisco -		100	A CONTRACTOR OF THE PARTY OF TH	Extra	234	July	20 June 30 to July
Preferred stock trust certis	135	July	1 June 16 to July 1 June 16 to July 1	North American Company (quar.)	114	July	1 Holders of rec. Jun 1 Holders of rec. Jun
Preferred stock trust confs. (yuar.) K. C. Ft. S. & M. pref. sik. tr cifs. (qu.) othern Pacific (quar.) (No. 23)	134	July	l lune 16 to July 1 liolders of rec. June 1a	Ohlo Oil	\$1.25	June	20 May 26 to Jun
ion Pacific, common (quar.)	4.55	July	1 Holders of rec. June Ia	Pabut Brewing, pref. (quar)	134	June	15 June 1 to Jun
don Paeille, common (quar.)  dley RR. (N. Y.), guaranteel  Street and Electric Rallways.	216	July	1 Holders of rec. June22a	Philadelphia Flectric (quar.) Pittsb. Term., W house & Transf. (mthly.)	131(c.	June	15 May 24 to Jun 15 Holders of rec. Jun
nerican Railways (quar.) kansas Val. Ry., L. & P., pref. (qu.), poklyn Rapid Transit (quar.)	75e.	June 1	5 Holders of rec. May31a 5 Holders of rec. May31a	Miplosing Minas Co. (quar.)  Extra  North American Company (quar.)  Northern Pipe Line Ohio Oil Oil Dominion SS. Pabai Brewing, pref. (quar.)  Philadelphia Fleetric (quar.)  Pittab. Tram. W. house & Transf. (minig.)  Prairic Dil & Gas.  Producor' Oil (quar.)  Quaker Outs, com. (quar.)  Quincy Mining (quar.)  Quincy Mining (quar.)  Rallway Steel-Spring, pref. (quar.)  Realty Associates (No. 10)  Rubber Goods Mfg., com. (quar.)  Preferred (quar.) (No. 53)  Safety Car Heat. & Lig. (quar.)  South Penn Oil.  South Penn Oil.	114	June	29 Holders of rec. May
ooklyn Raold Transit (quar.).	114 214	June 2	1 Holders of rec. June 10a 8 June 19 to June 23	Quaker Oats, com. (quar.)	214	July Aug.	29 Holders of rec. Jun 15 Holders of rec. July
deago City Rallway (quar.)	134	fuly	1 Holders of rec. June15a 1 June 20 to Aug. 6 0 Holders of rec. May31a 1 Holders of rec. June15a	Quincy Mining (quar.)	\$1.25	June	31 Holders of rec. Aug 24 May 28 to Jun 20 June 8 to Jun 15 Holders of rec. July
eveland By. (quar.) manuouseatth Pow. Ry. & L., pref.(qu.) nuthestal Pass. Ry., Pidla liuth-Superior Traction, com. (quar.)	13g 83	June 3	Of Holders of rec. May31a	Rallway Steel-Spring, pref. (quar.)	3	June	15 Holders of rec. July
duth-Superior Traction, com. (quar.). Preferred (quar.)	134	July	Holders of rec. June15a	Rubber Gords Mfg., com. (quar.)	1	June	
Manualla Orent Du	3	July	1 Holders of rec. June15a 1 June 22 to July 1 1 Holders of rec. June20a	Safety Car Heat. & Lig. (quar.)	2	July	15 Holders of ree, Jun 1 Holders of ree, Jun
the Shore Elec. Ry., int prof. (quar.) uisville Traction, com. (quar.) uita Elec. RR. & Ltg. Corp. (quar.) usachusetts Electric Cos., preferred	136	July	1 June 11 to June 14 1 Holders of rec June 18a	South Penn Oll.	10	June	Holders of rec. Jun 15 May 31 to Jun 1 Holders of rec. Jun 1 Holders of rec. Jun 1 Holders of rec. Jun 1 Holders of rec. Jun
mila Elec. RR. & Ltg. Corp. (quar.) assachusetts Electric Cos., preferred	136	July	Holders of rec. June 18a Holders of rec. June 5a	South Parto Rico Sugar, com. (quar.) Preferred (quar.) South West Pennsylvania Pipe Lines	9	fuly	1 Holders of rec, Jun 1 Holders of rec, Jun
nhawk Valley Co. (quar.)	134	July	Holders of rec. June24a	South West Pennsylvania Pipe Lines	85 2	July	I Holders of rec. Jun
Preferred (quar.)	134	July	1 June 15 to June 30 1 June 15 to June 30	Simulard Gas & Electric, pref. (quar.). Standard Oil of Nebraska. Standard Oil of New Jersey (quar.). Standard Oil of New York. Standard Oil of New York. Subapus Reality (quar.). Swift & Co. (quar.) (No. 103).	10	June	15 Holders of ree, Jun 15 Holders of ree Ma 20 May 21 to Jun 15 Holders of ree, Ma 1 Holders of ree, Jun 1 Holders of ree, Jun 1 Holders of ree, Jun
Preferred (quar.)	114	July	I Holders of rec. June17a I Holders of rec. June17a	Standard Oil of New York	85	June	15 Holders of rec. Ma
rfolk Railway & Light Co	234	June 1	0 Holders of rec May 31 5 Holders of rec May 31a	Subway Realty (quar.) Swift & Co. (quar.) (No. 103)	134	July	1 Holders of ree, Jun
JosephRy, L. H. &P., pref. (qu.) (No.39)	255	July	Holders of rec. June 152	Texas Company (quar.) Underwood Typewriter, common (quar.)	134	June	
referred (quar.) folk Railway & Light Co. r. Ohio Tr. & Light com. (quar.). Josephly L. H. & P., prof. (qu.) (No. 39) Paulo Tr. J. & P., Ltd. (qu.) (No. 41) quare Rapid Transit, com. (quar.)	i i	June 2	2 Holders of rec. June 10 Holders of rec. June 22a	Preferred (quar.)	134	fuly	1 Holders of rec. Jun 1 Holders of rec. Jun 15 Holders of rec. Jun
ronto Ralhoay (quar.)	223	July	Holders of rec. June24a 2 Holders of rec. June15a	Preferred (quar.) Union Bag & Paper, pref. (qu.) (No. 53). Union Carbide (quar.)		July	1 June 19 to Jun
in City Rapid Transit, com. (quar.) Preferred (quar.)	134	July	1 Holders of rec. June 10a 1 Holders of rec. June 10a	Union Switch & Signal, cam. & pref. (qu.) U. S. Steel Corp., com. (quar.) (No. 34)		fune	10 Holders of rec. Jun 20 June 2 to Jun
ton Ry Clas & Elec prof. (mar.)	134 \$1.50	July	Holders of rec. June 17a Holders of rec. June 8a	Utah Copper (quar.) (No. 16)	750	Dine	20 June 8 to Jun 10 June 29 to Jul
ton Traction, Philadelphia died Trac. & Elec., Providence (quar.) ica & Mohawk Val. Ry., com. (quar.)	134	fuly	I June 12 to June 16	Westinghouse Air Brake (quar.)	236	fuly	10 June 30 to Jul
referred (quar.)	114	Tune 2	Holders of rec. June22a Holders of rec. June22a	Extra	136	July	10 June 30 to Jul 10 June 30 to Jul 1 Holders of rec. Jun
ginia Ry. & Power, preferred	8234	fuly 1	0 Holders of rec. June22a 1 June 23 to July 1	Weyman-Bruton Co., com. (No. 1) Preferred (quar.)	236	July	1 Holders of rec. Jun 1 Holders of rec. Jun
Banks. erchants' National (No. 218)	314	American	Holders of rec. June 25	Woman's Hotel (No. 10)	7160.	lune	15 Holders of rec. Jun 29 June 15 to Jun
Trust Companies.		A		a Transfer books not closed for this divi	dend.	D Links	Income tax d Correct
aranty (quar.)	8 2	June 2 June 2	9 Holders of rec. June29a Holders of rec. June29a	e On account of accumulated dividends able Sent. 30 and Dec. 31 1012 f Pays	A Divid	ends.	114% each, declared
Miscellaneous. usrican Bunk Note, pref. (quar.)	134	July	June 10 to July 1				and a second transfer
nerioan Bunk Note, pref. (quar.) ner, Beet Sugar, pref. (quar.) (No. 52) nerican Can, pref. (quar.)	134	hity	1 Holders of rec. June21a 1 Holders of rec. June18a	-Another new Canadian be	ond h	rm	omson & Co L
ner, Car & Fdy., com. (quar.) (No. 39). Preferred (quar.) (No. 53)	36	Inty	Holders of rec. Junetta	the field in Canada, namely N with offices in the Bank of C	ttawa	BL	lg. Montreal.
nerican Express (duar.)	1 M 83	fuly	1 Holders of rec. June 11a 1 Holders of rec. May 31a	Nesbitt was one of the organiz	zers a	nd n	nanaging director
nerican Mfg. (quar.) (No. 61)	135	fulv	Holders of rec. June 15	the Investment Trust Co. (	nead	offic	e Montreal), wl
neclean Radiator, common (quar.)	2	June 2	9 June 23 to June 29	Mr. Thomson was formerly th	e Lor	idon	. England, mana
mer.Smelt.&Refg.,com (quar)(No.35) m. Smelt. Secur., prof. A (qu.) (No.30) Preferret B (mar.) (No. 20)		fune 1	1 June 20 to June 28	of the same company. The	new	firm	will specialize
Preserved B (mar.) (Vo. 20)	-14	Inly	1/June 20 to June 28	Canadian municipal and corpor	atton	Don	ua.

	Name of Company.	Per Cent.	Who Paya		Books Closed. Days Inclusive.
	Miscellaneous (Continued).  American Snuff, cam. (quar.)	234	July	1	Holders of rec. June 15a
ì	Amer. Sugar Rein., com. & pfd. (quar.)	114 134 135	July July July	2	Holders of rec. June 15a Holders of rec. June 1a Holders of rec. June 14a
ı	American Tobacco, pref. (quar.) Borden's Cond. Milk, pref. (quar.) (No. 42) British-American Tobacco, ordinary	115	June June	1.0	June 6 to June 16 Holders of rec. June 13
(0.00	Extra	11/2	July	1	June 16 to June 30
1	Buckeye Pipe Line Buffalo General Electric (quar.) (No. 71)	\$5 114	June June	15	Holders of rec. May 15a Holders of rec. June 20 Holders of rec. May 18
	Calumet & Hecia Mining (quar.)  Canadian General Elec., Ltd., com. (quar.)  Celluloid Company (quar.)	310 134 134	June	- 11	June 15 to June 30
	Central Leather, pref. (quar.)	133	July July June	11	Holders of rec. June 14 Holders of rec. June 10a May 28 to June 24
	Extra. Chic. June, Rys. & U. Sik. Yds., com.(qu.)	4 2	June	24	May 28 to June 24 May 28 to June 24 Holders of rec. June 12a
Ì	Preferred (quar.) Chicago Telephone (quar.)	136	July	- 11	Holders of rec. June12a Holders of rec. June20a June 4 to June 10
	Onlids Company, com. (quar.)  Preferred (quar.) Columbias (O.) Gas & Fiel, pref. (quar.) Consolidated Gas (quar.)	234 134 134	June	101	June 4 to June 10 June 4 to June 10 Holders of rec. June 15a
	Consolidated Gas (quar.) Consumers' Power, Mich., pref. (nuar.)	136	July June July	15	Holders of rec. May 15a Holders of rec. June 17a
	Consumers' Puwer, Mich., pref. (quar.) Crescent Pipe Line (quar.) Crex Carpet	\$1.50	June	15	May 21 to June 15 Holders of rec. May31a
i	Cuban-American Sugar, pref. (quar.) Diamond Match (quar.) du Pont(E.I.) de Nemours Pow., com.(qu.)	134	July June June	15	Holders of rec. June 15a Holders of rec. May 31a June 6 to June 15
Y	Common (extra) Preferred (quar.)	1116	June July	15	June 6 to June 15 July 16 to July 26
ı	du Pont Internat. Powder, pref. (quar.) Preferred (extra)	134 e135 234	July	1	Holders of rec. June20a
1	Eastman Kodak, common (quar.) Preferred (quar )	234 134 54	July	71	Holders of rec. May31a Holders of rec. May31a
ı	Elec. Lt. & P. of Abington, &c. (No. 38). Equitable III. Gas L., Philadelphia, pref. Federal Mining & Smelting, pref. (quar.)	3 135	July June June	15	Holders of rec. June22a Holders of rec. June 8 Holders of rec. May 24a
l	Galenn-Signal Oil, com. (quar.)	4 2	June	29 29	June 1 to June 20 June 1 to June 20
H	General Chemical, pref. (quar. Gen. Chemical of Cal., 1st pref. (quar.) General Effective (quar.) Goldfield Consolidated Mines (quar.)	134	July	1	Holders of rec. June19a Holders of rec. June21a Holders of rec. June 1a
		30c.	July July	31	Holders of rec. June 12 Holders of rec. June 15a
	Guggenheim Exploration (puar.) (No.38)  Helme (Geo.W.) Co., common (No. 1)  Preferred (quar.)	216	July	11	June 15 to June 18 Holders of rec. June 15
ı	Intercontinental Rubber, prof. (quar.)	134		29	Holders of rec. June 15 June 20 to June 30
1	Internat. Harvester, com. (qu.) (No. 10) International Silver (quar.)	134	July July	1	Holders of rec. June25a June 18 to July 1 June 18 to July 1
1	Extra Internat. Smokeless Pow.&Ch.,com.(qu.) Common (extra)	1 34	July	1	Holders of rec. June20a Holders of rec. June20a
۱	La Belle Iron Works (quar.)	236 134	June	29 18	June 21 to June 30 June 2 to June 16
ı	Preferred  Langton Monotune Machine (mar.)	134	June	26	June 2 to June 16 Holders of rec. June 22
	Lawyers Martgage (mar.) (No. 43) Liggett & Myers Tobacco, pref. (quar.) Lorlllard (P.) Co., common (No. 1)	3 134 216	July July July	Î	Holders of rec. June 20 Holders of rec. June 15d Holders of rec. June 15
1	Preferred (quar.) Mackay Companies, com. (qu.) (No. 28) Preferred (quar.) (No. 34)	216 134 114	July	1	Holders of rec. June 15 Holders of rec. June 8a
	Mergenthaler Linotype (quar.)  Extra	2.350	July	29	Holders of rec. June Sa Holders of rec. June Sa Holders of rec. June Sa
1	Michigan Light, pref. (quar.)	116	July	17	Holders of rec. June 17a Holders of rec. June 20
I	Muslamer Cas & El., neef James	134	June	15	Holders of rec. May 31a Holders of rec. June28a
١	National Biscuit, com. (nuar.) (No. 56) Nat Enamel, & Stamping, pref. (quar.) National Lead, common (quar.) (No. 34) Preferred (quar.)	6154 155	July	291	June 11 to July 1 June 8 to June 12 May 25 to May 28
1	National Surely (quar.)	1% 3 75e.	July		May 25 to May 28 June 21 to June 30 June 1 to June 14
١	New York Transit	3715c.	June July	201	Inno S to have 11
ı	Niagara Falls Pawer (quar.) Niles-Bement-Pond, com. (quar.)	114	July June	15 20	Holders of rec. June 15 Holders of rec. June 15 June 13 to June 20 June 20 to Jule 17
I	Ettra North American Company (quar)	214	July	20	June 30 to July 17 June 30 to July 17 Holders of rec. June 15a Holders of rec. June 15a
1	Northern Pipe Line Ohlo Off	5 \$1.25	July	20	Holders of rec. June 15a May 26 to June 10 June 21 to June 30
1	Old Dominion SS. Pabut Brewing, pref. (quar)	134	June	15	June 21 to June 30 June 15
١	Plusterm., Whomas & Transf. (mthly.).	13 %c.	June June	15	fune 1 to June 15 May 24 to June 6 Holders of rec. June 8 Holders of rec. May 31a
1	National Transit Nevada Consolidated Copper (quar.) New York Transit New York Transit Niagara Falls Power (quar.) Nies-Bement-Pond. com. (quar.) Northern Pipe Line Ohlo Oil. Old. Donalator SS. Pabin Brewing. pref. (quar.) Philadelphia Fleetric (quar.) Philadelphia Fleetric (quar.) Philadelphia Fleetric (quar.) Prilate Oil & Gas. Producory Oil (quar.) Quaker Oats, com. (quar.) Preferred (quar.) Quincy Mining (quar.) Railway Steel-Spiring, pref. (quar.) Preferred (quar.) (No. 53) Safety Car Heat. & Lin (quar.) Seary, Roebuck & Co., pref. (quar.) South Penn Oil. South Porto Rion Sugar, com. (quar.) Preferred (quar.)	114 214	July		
١	Preferred (quar.)	\$1.25	June	31 24 26	Holders of rec. July 1a Holders of rec. Aug. 1a May 28 to June 5 June 8 to June 20
1	Railway Steel-Spring, pref. (quar.)  Really Associates (No. 10)  Rubber Gorie M.fr., cant. (guar.)	3	July	481	Coldana of ree, July B
	Preferret (quar.) (No. 53) Safety Car Heat. & Lig. (quar.)	134	June	15	Holders of rec. June 10 Holders of rec. June 10 Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a Holders of rec. June 15a
ı	Sears, Ruebuck & Co., pref. (quar.)	10	June June	15	Holders of rec. June 15a May 31 to June 16
١	South Parto Rici Sugar, com. (quar.)	1 2 25	July July July	i	Holders of rec. June 15a Holders of rec. June 15a
	Standard Gas & Fleetrie, pref. (quar.) Standard Oil of Nebrasha.	10	June June	$\frac{15}{20}$	Holders of ree, June 15 Holders of ree May31a May 21 to June 20 Holders of ree, May20a Holders of ree, May31a Holders of ree, May31a
١	Standard Oil of New York	85 6	June	15	Holders of rec. May20a Holders of rec. May31a
ı	South Parto Rico Sugar, com. (guar.) Proferret (guar.) South West Pennsylvania Pipe Lines Standard Gas & Elsetric, pref. (quar.) Standard Olf of New Jersey (quar.) Standard Olf of New York Standard Olf of New York Subway Reality (quar.) Swift & Co. (quar.) (No. 103) Texas Company (quar.)	134	June	1 20	Holders of rec. June 8 Holders of rec. June 14a
1	Tesas Company (quar.) Underwood Tynewriter, common (quar.) Preferred (quar.) Union Bar & Paper, pref. (qu.) (No. 53). Union Carbide (quar.)	1 N 1 134	fuly	1	tioliers of rec. May31a Holders of rec. June 2a Holders of rec. June 18 Holders of rec. June14a Holders of rec. June20a Holders of rec. June20a Holders of rec. June30a June 19 to June 30
	Union Bug & Paper, pref. (qu.) (No. 53). Union Carbide (quar.)	1 2	July July	15	Holders of rec. June 30a June 19 to June 30
	U. S. Steel Corp., com. (quar.) (No. 34)	134	fune fune	20	Holders of rec. June 30 June 19 to June 30 Holders of rec. June 29 June 2 to June 9 June 8 to June 11 June 29 to July 10 June 30 to July 10 June 30 to July 10
1	Westinghouse Air Brake (pay, in stock)  Westinghouse Air Brake (par.)  Extra  Snecial	The state of the state of	July	10 10	June 29 to July 10 June 30 to July 10
1	Extra Special	11/2	July	10	June 30 to July 10 June 30 to July 10
	Weyman-Bruton Co., com. (No. 1)  Preferred (quar.)	114	July	1 1 1 1 1 1 1	Holders of rec. June 15
1	Yukan Galif Co. (anav.) (Va. 12)	7160.	time	29	Tune 15 to June 30
1	Westinghouse Air Brake (quar.)  Exita Special Weyman-Bruton Co., com. (No. 1) Preferred (quar.) Woman's Hotel (No. 10)  yikin Gelt (n. (no.) (Vo. 12)  a Transfer brooks not closed for this divi on account of accumulated dividends able Sent. 30 and Dec. 31 1012 f Paya	h Divid	ends, I tock,	543	each, declared pay-

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:

by messrs. Adrian II. Mune	T or nous, then your,
Sharer. Per cent. 100 Garneld National Bank. 275 10 United Nat. Bk. of Troy, N.Y. 280 3 R.M. Suiton Co. of Baltimore, first preferred. 91	Shares
New Bedford, \$50 ca. \$203 per sh 36 Acushnet Mill Corp., New Bedf, 15534	Bonds. Per share.
By Messrs, Francis Henshay	w at Co., Boston;

5 Massachusetts Mills In Ga.... 2 Hamiton Woolen Mills.....

By Messrs. R. L. Day & Co	., boston:
20 Continental Mills 95 50 Hamilton Mrs. Co. 86-80 19 5 Merrimack Mrs. Co., com 46 2 Citago Real Patate Trustees.	Brights N. H. Fire Ins. Co. 1234 Bonds. Per cent. \$11,000 Oktahoma Cent. Ry. Co.1st 5s. 1945, certificate of deposit, 2013 dat \$18,000 Central oil Co. of Boston, conv. 6s, 1925. 20 dat \$2,800 Pillsbury-Washburn Flour Mills, Ltd., 5s, 1928. 703, 7114

By Messrs. Barnes & Lofland, Philadelphia:

Shares	5 Amer, Pipe & Construct. Co

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

Shares.  2 Bergner & Engel Brew. Co., 25 General Refractories Co., 33 Insur. Co. of North America	10114	\$1,000 N. Spring. \$1,000 Springfield		
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Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending June 1. Te figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

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

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

Banks. 00a omitted.	Capital.	Surplus.	Louns. Average.	Specie. Average.	Legals. Average	Vet Depas- ils, Aver,	
	5	8	. 8	8	5	8	25.3
Bank of N. Y.	2,000,0	3.775.4	21,653,0	4,213,0	769.0	19,616,0	25.3
Manhattan Co.	2,050,0	4,785,3	33,100,0	8,005;0	1,507,0	38,450,0	27.0
Merchants'	2,000.0	1,984.7	20.015.0	3,913,0	1,208,0	20,248,0	25.7
Mech. & Metals	6,000.0	8,584,8	57,171,0	11,603,0	2,086.0	55,349,0	24.7
America	1,500.0	6,211,6	26,604,0	4,763.0	1,883,0	26,574,0	25.0
City	25,000,01	28,300,5	184,507.0	54,614.0	8,630,0	197,183,0	32.0
Chemical	3,000,0	7,082,9	28,707,0	4,757.0	2,118,0	26,035,0	28.4
Merchants' Ex	690.0	520,7	0,843,0	1,655,0	153.0	7,010,0	25.6
Butch. & Drov	300,0	126.7	2,149.0	541.0	65.0	2,296,0	26.3
Greenwich	500.0	529.0	8,781,0	2,337.0	180.0	10,016,0	25.0
Amer. Exch.	5,000,0	4,748,5	45,285,0	9,910,0	1,717,0	45,703,0	25.4
Commerce	25,000,0	15,770.2	141,231.0	20,855,0	8,958.0	117,240,0	25.4
Pacific	500.0	952,0	4,208,0	381,6	655.0	3,921,0	26.4
Chat. & Phen.	2,250.0	1,204,8	17,081,0	2,972.0	1,659.0	18,395.0	25:1
People's	200,0	461.6	1,882,0	402,0	152,0	2,107,0	26.2
Hanover	0,000,0	13,302,0	74,857,0	16,146,0	5,451.0	83,717,0	25.7
Citizens' Cent.	2,550,0	1,991.6	22,766.0	5,070,0	624.0	21,901,0	25.9
Nassau	500,0	451,9	10,561.0	2,579.0	1.174.0	12,726.0	29.5
Market & Fult	1,000,0	1,830,5	9,505,0	1,827,0	1,036,0	9,753.0	27.2
Metropolitan .	2,000,0	1,665,6	11,721,0	2,755,0	257.0	11,893,0	25.3
Corn Exchange	3,000,0	5,559,4	49,030,0	8,573.0	5,900.0	56,894,0	25.4
Imp.& Traders	1,500,0	7,070,4	25,568.0	3,313,0	2,292,0	22,601.0	24.8
Park	5,000.0	13,036,0	86,996,0	20,202,0	2,136,0	90,376.0	24.7
Enat River	250.0	70.0	1,434,0	391,0	123.0	1,800.0	28.5
Fourth	5,000,0	5,762,1	33,364,0	6,207,0	1,900,0	33,837.0	24.1
Second	1,000.0	2.419.5	13,792,0	3,246,0	160.0		25.6
	10,000,0			30,112,0	2,085,0	13,327,0	
First Week	2,000,0		34,837,0	7,581,0		113,932,0	28.7
Irving Exch.	250,0		3,607,0	832,0	3,004.0	40,686,0 3,768,0	26.0 23.5
Bowery	500,0		8,496,0	1,337,0	54,0		23.4
N. Y. County	750:0		4,319,0	820,0	668,0	8,550,0	
German-Amer:	5,000,0			23,066,0	227,0	4,132,0	25.5
Chase Fifth Avenue.	100.0		13,334.0	2,763,0	6,302,0	105,014.0	28.0
	200,0		3,350.0		1,004,0	14,948,0	
Germania	200,0		5,399,0	525,0 1,346,0	357,0	3,483,0	
	1,000.0		14,969,0	2,927,0	251,0	6,309,0	
Lincoln	1,000,0			2,366,0	920,0	15,249,0	25.2
Garneld	250,0			307.0	255,0	9,772,0	
Fifth	1,000,0		12,513,0		534,0	3,402,0	24.7
Metropolla	200,0		4,452,0		1,922,0	12,495,0	25.2
West Side	1,000.0		23,563,0	900,0	268.0	5,001.0	
Beaboard	1,000.0			4,987,0	2,146,0	27,513,0	
Liberty	1,000.0			6,990,0		26,589,0	
N.Y. Prod. Ex			9,501,0	2,605,0		11,423.0	
State	1,000,0		11,257.0	5.027.0	358,0	21,556.0	
Security	1,000.0			2,729,0	1,145,0	15,258.0	
Coal & Iron	1,000,0		5,922,0		396,0	5,891,0	
Union Exch.	1,000,0				360,0	10,482,0	
Nassau, Bklyn	1,000,0	-		1000	100000000000000000000000000000000000000	6,546.0	2000
Totals, Avge	131,150,0	195.115.7	1371,537,0	-	The second second		l Discourse
Actual figures	June 1		1382,889,0	304,240,0	77,971,0	1433,309,0	26.6

DETAILED RETURNS OF TRUST COMPANIES

Trust Cos.	Surplus	Logas. Average.	Specie.	Legats. Average.	On Dep. withC.H. Banks.		Reserve.
Brooklyn Bankers U. S. M. & Tr. Astor Title Gu. & Tr. Guarenty Fidelity Lawyerst. I. & T. Columbia. Standard People's New York Franklin Lincoln Metropolitan Broadway	1,220,5 11,870,4 23,064,5 1,278,0 6,201,6 1,950,0 1,377,9 1,725,7	155,108,0 47,704,0 19,924,0 36,203,0 174,332,0 7,085,0 20,030,0 20,589,0 16,666,6 17,630,0 47,560,0 11,628,0 26,986,0	17,820,0 4,125,0 2,422,0 1,807,0 16,700,0 657,0 1,471,0 1,788,0 2,342,0 1,840,0 4,826,0 1,048,0 1,440,0 2,755,0	75,0 439,0 28,0 1,623,0 1,314,0 235,0 981,0 80,0 21,0	15,107,0 4,887,0 2,013,0 2,085,0 17,484,0 769,0 1,354,0 1,810,0 1,354,0 1,923,0 3,715,6 1,024,0 1,172,0 2,452,0	119,167,0 30,391,0 16,275,0 22,800,0 119,981,0 5,952,0 16,668,0 12,270,0 15,257,0 32,772,0 8,853,0 11,042,0 18,466,0	% 17.0+21.0 15.0+11.2 15.0+13.6 15.0+10.0 15.0+10.0 15.0+10.0 15.0+12.7 15.1+10.3 15.2+10.0 15.0+10.5 15.2+10.1 15.2+10.1 15.7+10.1 15.0+3.5 15.8+11.7 15.8+11.7 15.8+11.7
Totals, Avge	90,271,6	639,443,0	63,853,0	6,859,0	32,757,0	166,796,0	15.1+11.8
Actual figures	June 1.	633,537,0	03,904,0	6,897,0	62,340,0	461,191,0	15.3+11.9

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

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending June 1.	Capitat:	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H., Banks.	Net Deposits
Averages Banks Trust cos.	8 131,150,0 39,625,0	8 105,115,7 90,271,6	8 1,371,537,0 639,443,0	\$ 505,206,0 63,853,0	\$ 77,580,0 6,859,0	8 62,757,0	\$ 1,421,068,0 466,796,0
Total	170,775,0	285,387,3	2,010,980,0 1,382,889,0 633,537,0	314,280,340,100	77,971.0		1,887,864,0 1,433,309,0 461,191,0
Total			2,016,426,0	308,144,0	84,868,0	62,340,0	1,894,500,0

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

following.

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

STATE BANKS AND TRUST COMPANIES.

Week ended June 1.	1n	Trum Cos. In Greater N. Y.	outside of	Trust Cos. outside of Greater N. Y
Capital as of Mch. 21	\$ 22,387,400	8 60,306,000	9,605,100	8,975,000
Surplus as of Meh. 21	38,732,700	171,337,281	12,085,744	11,534,908
Loans and Investments. Change from last week.	294,330,000 +1,777,300	1,208,199,700 —5,665,300	106,983,100 +110,300	165,510,000 —75,000
SpeeleChange from last week.	52,790,700 +247,600	125,732,800 -2,012,400	SECTION	
Legal-tenders & bk. notes Change from last week.	23,432,160 —602,500			CONTRACTO
Deposits Change from has week	347,507,600 +3,900		112,502,300 —262,100	173,916,700 +117,700
Reserve on deposits	97,841,400 —447,400	143,921,690 -3,423,890		24,518,900 —55,700
P. C. reserve to deposits. Percentage last week.	29.1% . 29.2% .	16.3% 15.5%	20.9% 20.8%	15.2% 15.2%

+ Increase over last week. - Decrease from last week.

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

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

Preserve Required to Trust Connection.

Trust Cox. — State Banks.—

Trust Cox. — State Banks.—

П	Control of the Contro	-T1	ust Coz	<ul> <li>—State</li> </ul>	Banks-	
ı	Reserve Required for Trust Companies	Total	Of	Total	Of	
ı	and State Banks.	Reserve	nohich	Reserve	whitch	
IJ	Location—	Required.	in Cash.	Required.	in Cash.	
И	Manhattan Borough	15%	15%	25%	15%	
ı	Brooklyn Borough (without branches in Manhs	t.) 15%	10%	20%	10%	
R	Other Boroughs (without branches in Manhatti	in) 15%	10%	15%	735%	
	Brooklyn Borough, with branches in Manhatta	n15%	15%	20%	20%	
	Other Boroughs, with branches in Manhattan	15%	15%	15%	15%	
	Cities of the first and second class	10%	5%			
	Cities of the third class and villages	10%	3%	nene:		
	Elsewhere in State			1.5%	65%	

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 Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$47,159,000, and, according to actual figures were \$47,159,000.

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

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended June 1-	Clear_House Members. ActualFigures	ClearHouse Members. Average.	State Banks & Trust Cos. Not in CH. Aver.	Total of all Banks & Trust Cas. Average.
	8	8	3	\$
Capital (April 18 and)	170,775,000	170,775,000	27,618,400	198,393,400
Surplus   State Banks   Surplus   March 21,	285,387,300	285,387,300	88,253,381	373,645,681
Loans and investments Change from last week	2,016,426,000 —767,000	2,010,980,000 —3,932,000	644,569,300 —2,421,800	2,655,549,300 6,353,800
Deposits Change from last week	$1,894,500,000 \\ +1,635,000$	1,887,864,000 —3,173,000		2,539,401,500 —5,685,700
Specie	368,144,000 —682,000	369,059,000 +3,470,000		436,759,200 +3,471,600
Legal-tenders Change from last week	\$4,868,000 +1,513,000	84,419,000 +972,000		95,864,300 +819,400
Banks: cash in vault Ratio to deposits	382,211,000 26.66%	382,766,000 26.93%	12,691,100 14,04%	395,457,100
Trust cos.; cash in vault	70,801,000	70,712,000	66,454,400	137,166,400
Aggr'te money holdings Change from last week	453,012,000 +831,000	453,478,000 +4,442,000		532,623,500 +4,291,000
Money on deposit with other bks. & trust cos. Change from last week	62,310,000 +1,783,000	62,757,000 +3,984,000		81,916,900 +3,098,800
Total reserve Change from last week	515,352,000 +2,614,000	516,235,000 +8,426,000		614,540,400 +7,359,800
Burplus CASH reserve Banks (above 25%) Trust cos.above 15%)	23,883,750 1,822,350	27,499,000 692,600		
Total	25,506,100 —950,050	28,191,600 +4,389,050		*********
% of each reserves of Cash in vault. Cash on dep, with bks.	(rust cos— 15.35% 11.90%	15.14% 11.85%	15.54% 0.80%	
Total	27.25%	26.99%	16.34%	22224474

+ Increase over last week. — Decrease from last week, a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust combanies in New York City": with this item included, deposits amounted to \$731,100,300, an increase of \$628,700 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Spects.	Legals.	Tot. Money Holdings,	Entire Res. on Deposit.
Meh. 30 Apr. 6 Apr. 13 Apr. 20 Apr. 27 May 4 May 11 May 18 June 1	\$ 2,650,810,6 2,661,514,8 2,646,312,4 2,628,377,1 2,625,045,4 2,643,058,7 2,652,368,9 2,659,189,8 2,661,903,1 2,655,549,3	2,506,033,3 2,189,720,4 2,482,583,9 2,477,238,3 2,497,676,4 2,518,682,7 2,332,210,3 2,545,082,2	\$ 417,151,9 408,200,1 410,412,2 416,442,1 416,955,2 417,009,3 417,890,5 423,710,1 433,287,6 436,759,2	\$ 95,293,3 92,914,6 94,300,4 94,945,3 95,289,9 95,954,6 96,065,3 95,044,9 95,864,3	501,174,7 504,712,6 511,387,4 512,245,1 512,963,9 514,152,5 519,775,4 528,332,5	580,074,9 582,181,0 592,817,9 593,657,8 596,187,4 598,196,1 599,417,2 607,150,6

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

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

Banks.	Capi-	Sur- plus.	Loans, Disc'ts and Invest- ments.	Specia.	Legal Tender and Bank Notes.	On Deposit with C-H. Banks.	Net Deposits.
New York City. Manhattan and Bronz. Actna National Washington Heights Battery Park Nat. Century Colonial Columbia Fideltry Mount Morris Mutual New Netherland. Twenty-third Ward. Yorkville	\$ 500,0 100,0 200,0 500,0 400,0 300,0 250,0 200,0 200,0 100,0	318,0 111,4 514,5 501,5 799,0 171,4 340,7 402,4 286,8 72,3	1,519,0 1,423,0 5,345,0 6,368,0	\$ 521,0 152,0 318,0 30,0 924,0 657,0 49,0 452,0 499,0 324,0 232,0 69,0	1,090,0 400,0 568,0 119,0 49,0	\$ 76,0 174,0 133,0 1,070,0 805,0 845,0 267,0 335,0 814,0 166,0 247,0 700,0	\$ 2,434,0 1,277,0 1,663,0 5,435,0 7,748,0 993,0 2,982,0 4,684,0 2,693,0 2,053,0 4,766,0
Broakins. Broadway First National Manufacturers' Nat. Mechanics' National City North Side Jersey City.	200,0 300,0 252,0 1,000,0 300,0 200,0	662,8 871,4 862,0 575,2	3,275,0 3,576,0 5,909,0 11,119,0 3,934,0 2,313,0	400,0 269,0 410,0 233,0 506,0 193,0	130,0 111,0 412,0 1,782,0 135,0 105,0	374,0 435,0 638,0 1,782,0 603,0 215,0	3,224,0 2,712,0 5,453,0 13,041,0 3,953,0 2,321,0
First National Hudson County Nat Third National Hoboken First National Second National	400,0 250,0 200,0 220,0 125,0	784,4 422,0 640,5	3,706,0	299,0 184,0 115,0 184,0 181,0	320,0 87,0 132,0 33,0 39,0	2,150,0 630,0 447,0 428,0 195,0	4,114,0 1,530,0 1,445,0 1,527,0 1,261,0
Totals June 1 Totals May 25 Totals May 18	6.797.0	11,691,3	88,708,0 88,388,0 89,413,0	7,320,0	7,366,0	13,202,0	84,112,0 84,178,0 85,180,0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Déposits.	Circu-	Clearings
Boston. Apr. 13 Apr. 20 Apr. 27 May 4 May 11 May 18 May 18 May 25 June 1	41,575,0 41,575,0 41,575,0 41,575,0 41,575,0 41,575,0	\$ 223,761,0 224,164,0 224,672,0 224,248,0 225,273,0 227,823,0 223,271,0 224,818,0	24,781,0 25,504,0 25,994,0 26,693,0 26,797,0 27,365,0	4,335,0 4,291,0 4,203,0 4,234,0 4,160,0 4,211,0	270,845,0 270,566,0 268,810,0 266,357,0 270,708,0 263,636,0	8,044,0 8,032,0 8,146,0 8,287,0 8,296,0 8,290,0	\$ 179,925,9 182,164,8 187,369,2 174,866,1 159,721,9 177,628,9 154,346,8 129,127,2
Philadelphia. Apr. 13	80,623,2 80,623,2 80,623,2 80,623,2 80,623,2 80,623,2	388,787,0 387,884,0 388,707,0 389,800,0 391,639,0 390,943,0 390,678,0 391,429,0	102,1 101,6 101,9 100,6 102,9	36,0 34,0 968,0 962,0 97,0 †	431,057,0 433,781,0 431,093,0 433,251,0 432,167,0 445,524,0 437,376,0 439,365,0	15,083,0 15,074,0 15,053,0 15,066,0 15,062,0 15,088,0	156,382,1 147,051,3 180,646,6 142,306,9 155,070,7 140,106,6

a Includes Government deposits and the Item "due to other banks." At Boston Government deposits amounted to \$787,000 on June 1, against \$788,000 on May 25. † "Deposits" now include the Item of "Exchanges for Clearing House," which was not previously embraced in the total. "Exchanges for Clearing House," were reported on June 1 as \$16,833,000.

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

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909
Dry goods	\$1,910,208 16,338,660	\$1,932,106 11,250,233	\$2,186,576 13,079,428	
Total	\$18,248,868	\$13,182,339	\$15,260,004	\$17,697,330
Since January 1 Dry goods General merchandise	\$62,200,891 873,382,913		\$70,110,517 342,096,669	\$74,510,601 300,419,506
Total 22 weeks	\$435,583,804	\$372,711,365	\$412,207,186	\$374,930,107

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:

EXPORTS FROM NEW YORK

	1912.	1911.	1910.	1909.
For the week Previously reported	\$12,367,087 353,632,646	\$12,505,598 318,995,327	\$13,620,578 264,269,003	\$8,407,457 257,680,820
Total 22 weeks	\$365,999,733	\$331,500,925	\$277,889,581	\$266,038,277

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:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

4.41	Ex	ports.	Im	ports.
Gold	Week.	Since Jan.1	Week.	Since Jan.1
Great Britain. France Germany West Indies Mexico South America. All other countries	****	8,709,327	\$270 220,516 30,232 44,734	6,459,344
Total 1912	\$600 264,725 226,600		\$295,752 896,479 117,330	5,241,024
Silver.  Great Britain.  France Germany West Indies Mexico South America All other countries		*******	\$178 36,801 53,303	\$3,329 2,838 15,335 13,296 2,632,655 1,615,543 612,919
Total 1912	81,046,464 793,342 933,525		\$90,282 14,356 183,801	3,891,180

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

### Banking and Financial.

### Railroad and Industrial Stocks

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

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 NEW YORK

CHICAGO

THE ROOKERY 35 CONGRESS STREET BOSTON

### Blankers Gazette.

Wall Street, Friday Night, June 7 1912.

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 railway and industrial issues, has advanced from 3 to 6 points.

There undoubtedly is good ground for a more optimistic feeling in business eircles 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 weekly 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 advanced at the Stock Exchange this week nearly 5 points. The demand for copper metal is also increasing and the price has this week reached 17½ cents, the highest since the great break during the panic year of 1907.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2¼@3%. To-day rates on call were 2½@2¾%. Commercial paper quoted at 3¾@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 4½% 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.

NEW YORK CITY CLEARING-HOUSE BANKS.

(Not including Trust Companies.)

	1912. Averages for week ending June 1.	Dec. 867,000 Dec. 50,000 Inc. 5,289,000 Inc. 5,749,000		1911. Averages for week ending June 3.	185,325,600 1,196,572,400 47,992,400 1,187,149,500 249,434,300	
Capital	\$ 131,150,000 195,115,700 1,371,537,000 47,159,000 1,421,068,000 305,206,000 77,560,000			1,395,827,400 311,220,200		
Reserve held	382,760,000 355,267,000		6,767,000 1,322,250			
Surplus reserve	27,499,000	Inc:	5,444,750	37,249,350	20,559,925	

Note.—The Clearing House now issues a statement weenly showing the actual condition of the banks on Saturday morning as well as the above averages. The figures, together with the returns of the senarate banks and trust companies, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange ruled irregular during the week, influenced to some extent

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 sterling exchange were 4 8450 and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8450 and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8450 as 4850 for 60 days, 4 8705 as 4 8710 for cheques and 4 8735 are for payment 4 83 \$\frac{1}{2}\square\text{48}\text{48}\text{49}\text{48}\text{45}\text{49}\text{48}\text{45}\text{48}\text{49}\text{48}\text{48}\text{49}\text{48}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{48}\text{49}\text{49}\text{49}\text{49}\text{49}\text{49}\text{48}\text{49}\text{51}\text{51}\text{45}\text{45}\text{49}\text{49}\text{49}\text{49}\text{51}\text{49}\text{45}\text{49}\text{49}\text{49}\text{49}\text{49}\text{49}\text{49}\text{49}\text{49}\text{49}\te

Dow for the week. 40 12 40 33 40 39

Domestic Exchange.—Chleago, 15c. per \$1,000 premium. Boston, par. St. Louis, 25c. per \$1,000 premium. New Orleans, commercial, par; bank, \$1 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-18% discount; selling, par. St. Paul, 40c. per \$1,000 premium. Montreal, par. Charleston, buying, par; selling, 1-10% premium.

Montreal, par. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board limited to \$7,000 N.Y. Canal 4s 1961 at 101½ to 101¾.

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 Tobacco 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 4s and Third Ave. 5s are up 1½ points, New York Air Brake 2 points and Atchison and Wabash 1 point.

United States Bonds.—Sales of Government bonds at the

United States Bonds.—Sales of Government bonds at the Bo ard include \$7,000 Panama 3s at 101 1/8, \$15,000 4s reg

at 1141/4 and \$1,000 4s coup. at 1141/4. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	June 1	$_{3}^{Juns}$	$_{4}^{line}$	June 5	June 6	June 7
38, 1908-18 registered 38, 1908-18 coupon	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb	*10034 *10234 *10234 *114 *114 4	*102% *102% *114 *114% *100V	*100 % *102 % *102 % *114 *114 %	10034 10234 10234 114 11434 10034	*100 % *102 % *102 % 114 % 114 % *100 %	100% 102% 102% 114% 114%

Railroad and Miscellaneous Stocks.—As noted above, the stock market has been decidedly strong and several issues have made a somewhat sensational advance. 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 issues closed 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 Pacific is higher than last week and nearly all are up from 2 to 6 points. Reading shows a net gain of 514, Lehigh Valley 478, Union Pacific 4, American Tobacco 2234, Liggett & Myers 12, Beet Sugar 534, Sears Roebuck 6, New York Air Brake 1336, Amalgamated Copper 536, Smelting & Refining 412 and Harvester 434.

For daily volume of business see page 1557.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow: Railroad and Miscellaneous Stocks.—As noted above, the

STOCKS.	Sales	Rangé f	or Week.	Range sin	ce Jan. 1.
Week ending June T.	Week	Lowest.	Highest.	Lowest.	Highest.
Allis-Chal ree 1st paid Preferred rec 1st paid	1,000	134 June 1 5 June 1	214 June 5 514 June 5	o May	
Am Tobacco pref rects		10814 June 3	10834 June (	102 Jan	10834 June
Batoplias Mining			\$134 June 7		\$25% Apr
Buff Roch & Pitts, pref		137 June		137 June	
Can Pacific subs 2d paid	9	450 June	4:59 June 4	12234 Feb	
Chleago & Alton		18 June 1	18 June		2434 Apr
Chie St P M & Omaha.	551		133 June 7	128 June	
Col Fuel & Iron, pref		112 June		106 Meb	
Col & Southern, 1st pref.			7434 June 1		7634 Jan
Comstock Tunnel		10c June	10e. June	10c. Apr	
Detroit United	35				67 June
General Chen I'm			1140 June 6		140 June
Green Eay & W deb B.			13 June i		13 May
G W Heime			177 June 7	155 May	
Preferred		1101/2 June			112 Mel
KCFtS&M. pref rects.	100	78 June	1 78 June 1		81 Mel 934 May
Kenk & Des Moines	100	7 June		29 Met	
Lackawanna Steel	500		3514 June (	4334 Feb	
Long Island	1,770	47 June			101% May
M Rumely, pref	420		5034 June 7		6134 Ap
N Y Chleago & St Louis.	200	59 June			100% May
Pacific Tel & Tel, pref.	200		100% June a		10334 Jun
Pittsburgh Steel, pref	900	10134 June	10336 June 6	101 : 100	10053 Sum
RR Securities-Ills Cent	43.0		a toma a	S6 June	8834 AD
stock trust certificates		86 June			105 Ap
Sloss-Sheff S & T, pref.		100 June		105 June	
So Porto Rico Sug. pref.		105 June 2634 June			2614 Jun
Standard Milling	920				6235 Ma
Preferred	277		7 [4234 June 7		il45 Ja
Twin City Rap Tr. pref.					39 Jun
U S Indus Alcohol	1,500				101 Ap
Preferred	200		2 216 June 7	134 Mei	
US Reduction & Ref's			58 June		90 Jan
Virginia Iron Coal & Coke	200				20014 Jun
Weyman-Bruton	2111	land Anne	STORY BUILD	The day	droppe age

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 "curb" 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 245½, the close to-day being at 243. Amer. Water Works & Guarantee pref., a newcomer, was heavily traded in up from 98¼ to 99½ and back finally to 99. British-Amer. Tobacco moved irregularly between 26½ and 27¾ and finished to-day at 27½. B. F. Goodrich com. sank from 83¼ to 81½ and recovered to 82½. The preferred ranged between 108¾ and 108¾. Havana Tobacco com. was traded in to-day up from 5¼ to 7¾. Lehigh Valley Coal Sales, after fluctuating between 240 and 243, jumped to 250, reacting subsequently to 248. Loose-Wiles Biscuit com. lost a point to 36¾ and recovered to 37½. 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 377½, but transactions 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 down to 145½. The 7s were traded in at 148. N. Y. State new 4s receded from 100¾ to 100¼ and ended the week at 100%. The strength and activity of Braden Copper and British Columbia Copper were the chief features of the group, the former advancing from 65% to 7½, a new high record. The close to-day was at 7. The executive committee of the British Columbia Copper Co. has recommended the resumption of dividends, and the stock rose almost a point to 6½, the final figure to-day being 6. Greene Cananca advanced from 9½ to 10¾ and ends the week

reek at 1014. Outside quotations will be found on page 1557.

# New York Stock Exchange—Stock Record, Daily, Weekly and Yearly OCCUPYING TWO PAGES For record of soles during the week of stocks usually inactive see preceding page.

<sup>8.</sup> Bid and asked prices; no sales were made on this day. ; Ex-rights. ) Less than 100 shares. U State banks, or Ex-dividend and rights of New stock, feels as Block Stebange or at austion this week. A First installment paid. a Sold at private sale at this price. FEx-dividend. If all paid.

For record of sales during the week of stocks usually hand've see second on a proceeding

Proceedings	BTOCKS-HIGHES	T AND LOWEST			Sales of		Range since	January 1	Range lot	
1.   1.   1.   1.   1.   1.   1.   1.	Saturday   Monday   7	Tuesday   Weinesday	Thursday	Friday		EXCHANGE	The state of the s			Highest.
Broadway   370 395 North Side   175 200 Central   1040	Section   Sect	June 6	100   100	## 100   100	\$\frac{1}{1,000}\$ \$\frac{1}{2,000}\$ \$\frac{1}{2,1150}\$ \$\frac{1}{2,1150}\$ \$\frac{1}{2,1150}\$ \$\frac{1}{2,1150}\$ \$\frac{1}{2,1150}\$ \$\frac{1}{2,000}\$ \$	Industrial and Misc. (Com) American Hide & f.eather Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Locomotive. Do pref. American Mait Corp. Do pref. American Mait Corp. Do pref. American Smid. Do pref. American Smid. Do pref. American Sugar Refining Do pref. American Tolococo. Do pref. American Tolococo. Do pref. American Woorea Treferred, new American Woorea To pref. Amer Writing Paper, pri Adhacondacopper Pars25 Assets Realization Jaidwin Locomotive, pi Do pref. Brooklyn Union Gas Butterick Co. ("entral Leather Do pref. Brooklyn Union Gas Butterick Co. ("entral Leather Do pref. Consolidated Gas (N. Y). Corn Products Refning. Do pref. Do pref. Do pref. General Ejectifo Gen stotors vot t. cits. Do pref. General Ejectifo Gen stotors vot t. cits. Do pref. Jo pref. International Paper International Paper International Paper Laclede Gas (St. L) com Liggett & Myers Toloco Do preferred. Mackay Companies Do pref. Laclede Gas (St. L) com Liggett & Myers Toloco Do preferred. Mackay Companies Do pref. Laclede Gas (St. L) com Liggett & Myers Toloco Do preferred. Mackay Companies Do pref. Antennal Peculian Astonal Lead Do pref. Antennal Peculian Astonal Lead Do pref. Antennal Peculian Astonal Lead Do pref. Laclede Gas (St. L) com Liggett & Myers Toloco Do preferred. Mackay Companies Do pref. Antennal Peculian Astonal Lead Do pref. Astonal Peculian Astonal Lead Do pref. As	3 Feb 10 20 Feb 20 18 Jan 16 30 Feb 20 18 Jan 16 40 Jan 16 41 Jan 16 42 Jan 16 42 Jan 16 42 Jan 16 43 Jan 16 43 Jan 16 43 Jan 16 43 Jan 16 44 Jan 16 45 Jan 17 103 Jan 16 60 Feb 20 26 Jan 18 60 Feb 20 26 Jan 18 11578 Jan 5 2241.6 Feb 20 1014 Jan 11 15578 Jan 25 534 Feb 1 1051 Feb 27 1051 Feb 28	61- May 11 271- May 10 183 May 21 173 Apr 23 143 Apr 23 143 Apr 23 143 Apr 24 143 Apr 25 163 May 11 189 May 12 163 May 16 123 May 16 124 May 19 140 May 19 150 May 19 160 May 19	31, Sep 18, Sep 11, Aug 28, Oet 12, Oet 12, Oet 12, Oet 12, Oet 12, Sep 28, Sep 29, Aug 28, Sep 211, Jan 28, Sep 210, Det 28, Sep 210, Sep 210, Sep 210, Sep 22, Sep 210, Sep 210, Sep 22, Sep 210, Sep 22, Sep 210, Sep 210, Sep 22, Sep 210, Sep 210, Sep 213, Sep 213, Sep 214, Sep 215, Sep 216, Sep 217, Sep 218, Sep 219, Sep 219, Sep 217, Sep 219, Sep 219, Sep 219, Sep 210, Sep 2	5 J'ne 26 J'ne 26 J'ne 25 J'ne 26 J'ne 26 J'ne 27 J'ne 28 J'ne 29 J'ne 20 J'ne
Pirst 280 295 Prosp'etPk: 140 155 Commercia: 90 95 Lincoln fr 140 165 Commercia: 90 95 Lincoln fr 150 Union fr 120 Uni	Broadway   370 395 Coney 1si d   150 First 280 295 Greenpoint 165 175 Hiliside   125 Homestead   100	North Side 1 175 Prople's 150 Prosp'otPk* 140 Frust Co's	160 Conti 165 Com Emp Equi	rai re 1040 mbia 395 merciai 90 ire 300 t'bie Tr 535 i Lo&i 1375	95 310	Knickerb kr 295 300 Law T I & Tr 225 230 Lincoin Tr Metropol 'Fn 450	Standard Pr FitteGu& Tr Union Tr US Mtg& Tr Unit States	370 380 600	rankiin	265 275 270 285

\*Bid and asked prices; no saics on this day. \$ Less than 100 shares. \$ Ex-rights. \$ New stock. \$ Ex-div. and rights. \$ Quoted dollars per share. \$ Sale at Stock Exchange or at auction this week. \$ Ex stock dividend. \$ Banks marked with a paragraph (?) are State banks. \$ Ex-dividend.

## New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and actailed bonds.

N. Y. STOCK EXCHANGE Week Ending June 7.	Intera	Price Friday June 7.	Week's Range or Las Sals	Bonds So.d	Range	N. Y. STOCK EXCHANGE HE Week Ending June 7.	Price Friday June 7	Wieks Hange or Lan Sal	Range Eince Jan. 1.
U. S. (tovernment. U.S. 2s consol registered dis30 U.S. 2s consol coupon dis30 U.S. 2s consol coupon dis30 U.S. 2s registered k1918 U.S. 3s coupon k1918 U.S. 4s registered 1925 U.S. 4s coupon 1925 U.S. Pan Canal 10-30-yr 2s k1936 U.S. Panama Canal 3s g 1951	000000000 0000000000000000000000000000	100% 101% 102% 102% 102% 102% 102% 102%	Low High 100% May 12 100% May 12 100% Feb 12 102% Feb 12 102% May 12 1144 1144 1144 1144 10012 J'ne 11 10173 10178	18	Loss High 100% 100% 100% 101% 102 102% 1011g 1031 11314 114% 11314 1143 1013g 1021g	Week Ending June 7	### ##################################	Lose High No. 102 May 12 11018 1111 May 12 110014 10334 1 10034 1 1023 1 1023 Nov 11 92 8 931 2 89 Apr 12 8812 Ine 11 1013 May 12 84 May 12 95 May 12 91 12 12 1	102 1002 10012 11124 110 11114
Foreignt Government Argentine—Internal 5s of 1909 Chloses (Hukuang) Ry 3s E Imperial Japanese Government Sterling loan 4 45s 1925 2d Scries 4 45s 1925 Sterling loan 4s 1931 Republic of Cuon 5s exten debt. External loan 4 45s 1949 San Paulo (Brazil) trust 5s 1949 Tokyo City loan of 1912, 5s U S of Mexico 8 tg 5s of 1899 Gold 4s of 1904 1954 State and City Securities	M-S 1	90 Sale 94 <sup>3</sup> g 95 92 <sup>3</sup> g Sale 91 <sup>1</sup> 4 Sale 85 8, <sup>1</sup> 4 103 10, <sup>1</sup> 9 99 <sup>3</sup> 1	99 9958 9414 9414 9214 9258 9114 9158 8512 May 12 10312 10318 9918 May 12	7 2 45 9	97 995, 9314 951; 92 94 9114 93 851; 8818 1021; 1038, 99 991.	Potts Creek Br 1st 4s 1946 J - J R & A Div 1st con g 4s 1989 J - J 2d consoi gold 4s 1989 J - J Warm Spr Val 1st g 5s 1941 M-S Greenbrier Ry 1st gu g 4s 1940 M-N Chic & Alt RB ref g 5s 1949 A-O Ratinary 1st len 3 (4s 1950 J - J Chic B & Q Denver Div 4s 1922 F-A Illinos Div 3 4s	8819 04 8819 0118 71 751 6.114 Sale 100 Sale 87 Sale	11314 Feb 00 95 Oct '10 71 7114 6034 6314 8 100 100	84 863 <sub>4</sub> 931 <sub>2</sub> 96 4 763 <sub>4</sub> 72 6 601 <sub>4</sub> 651 <sub>2</sub> 1 908 <sub>4</sub> 100 5 87 88
San Panio (Brazii) trust 5s 1910 Tokyo City toan of 1912, 5s U S of Mexico s tg 5s of 1899 Gold 4s of 1904 1954 State and City Securities	J-J I M-S Q-J I J-D	975g 981s 94 9414 955g 96 911s Aesa ara p	976 976 976 9414 May 12 961 961 961 961 976 976 976 976 976 976 976 976 976 976	9 ste o	971a 98 94 95 9512 9714 88 91 / 5\$ to £.	Registered	86 981; Sale 1047; 105 944 99	9814 Meh 12 105 Apr 12 19912 May 12 09 May 12	8512 8512 9812 10013 9014 9912 10473 105 9914 9953 9812 9953
N Y Gity-4/18 1960 4 Mgs when Issued 1962 4 % Corporate Stock 1988 4 % Corporate Stock 1988 4 % Corporate Stock 1987 New 4 168 1997 New 4 168 1997	M-8	101's Sale 10578 Sale 99% Sale 99% Sale 9914 107 10714 1015s	10018 1018 10073 101 9914 9978 9984 9958 9988 9988 1078 1078 107 Meh 12	214 83 17 6 11	101 103 1007g 1011s 9914 1001g 9915 1001g 991g 10014 107 1077s 102 10234	Southwestern Div 4s 1921 M-N Joint conds See Great North Dependure 5s 1913 M-N General 4s 1938 M-S Chic & Bill ref & Imp 4 gs 1955 J -J ist consol gold 6s 1934 A-O	90% 90% 100¼ Sale 96 Sale 70% 122% 123%	95% 96 6 7978 801 1 123 May 12	7 1001 <sub>2</sub> 1015 <sub>8</sub> 95 <sup>3</sup> 4 9714 7912 8112 123 125
State and City Securities  N Y City—4/1s. 1980  4 Ms when Issued 1983  4 Corporate Stock 1983  4 Corporate Stock 1983  4 Corporate Stock 1983  4 Corporate Stock 1987  New 4 1/4 1993  New 4 1/4 1995  New 4 1/4 1995  New 4 1/4 1995  N Y State—43 1961  Canal Improvement 48 1961  Canal Improvement 48 1960  So Carolina 4 1/4 20-40 1933  Tenn new settloment 38 1995  S deferred Brown Bros cits—  # Silroad  A nn Arbor ist g 4 3 1995		107 10714 102 10214 861g 863 10058	10718 10718 102 10214 8614 8616 10112 May 12 10118 1013 102 Apr '12 10114 May 12 10312 J'ly '10	16 2 5	107 10778 102 10284 107 10778 102 10278 8038 88 101 10278 10118 10278 10118 10278 10114 103	General consol 1st 5a 1937 M-N Registered 1937 M-N Chic & Ind C Ry 1st 5s 1936 J-J Chic Gt Western 1st 4s 1959 M-S Chie Ind & Louisy—14ef 6s 1947 J-J Refunding gold 5s 1947 J-J Refunding 4s Series G 1917 J-J Ind & Louisy 1st gu 4a 1936 J-J	10812 7018 80 12612 127 11012 9418 86 87	10814 Feb 12 10812 May 12 7818 7931 2 12612 12616 11034 Apr 12 955 Apr 11 9012 Meh 12	10818 11118 10914 10914 10812 10912 5 7012 83 1 12612 12912 11034 11034 8812 9012 0012 9188
Tenn new settlement 3s 1913 Virginia fund debt 2-3s 1913 Sa deferred Brown Bros eth	3-j	9714 47 40 79 701- 985a Sale 9712 99	974 Apr '12 8612 Dec '11 4712 May '12 7912 7912 9812 9916 9834 May '12	188	9734 9734 46 5214 7918 8414 9812 100	Chie L S & East 1st 44s, 1969 J D Chie L S & East 1st 44s, 1969 J D Chie Mil & St P termi g 5s, 1914 J J Gen' gold 4s Series B , 1930 J J Registered 1989 Q J Gen' gold 5 4s Series B , 1989 Q J J Beristered 1989 J J	904 931; 10218 98 Sale 9712 9818 8514 Sale	98 9814 11 9712 Apr '12	1018 10218 98 9018 9712 98 8578 8678
Adjustment gold 4s	7-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	90% 90% 10714 Sale	9014 9038 91 Feb '12 9012 9015 10734 Apr '12 10314 19714		98 991; 9014 9238 9014 91 9015 925; 10614 1073; 1053; 1048; 10014 1043; 105 110	25-year deben 49. 1934 J-J Conv 4 158 full pd rects! Chie & L Sup Div g 58. 1921 J-J Chie & Mortly Div 39. 1920 J-J Chie & P W 1st g 58. 1921 J-J C M & Puget Sd 1st gu 48 1949 J-J Dak & Gt So gold 58. 1916 J-J	9014 1003 10212 Sale 10618 138 13512 10578 106 9314 10258 10314	102 1021 35 10614 Apr 12 108 May 12	10134 10334 10614 108 108 10834 1057e 1085u
6s deferred Brown Bros cts Railroad Ann Arbor 1st g 4s h1995 Atch Top & S Fe gen g 4s. 1008 Registered 990 Adjustment gold 4s. h1995 Rogistered h1995 Stamped h1995 Conv 4s issue of 1909 1935 Conv gold 4s 1955 Conv gold 4s 1955 Conv as issue of 1910) 1960 10-year conv gold 5s 1917 Debentures 4s Series K. 1913 East Okia Div 1st g 4s 1928 Short Line 1st 4s gold 1958 S Fe Pres & Ph 1st g 5s 1942 Chic & St L 1st 6s 1915 At Coast L 1st gold 4s 1955 Registered h1952 Ala Mid 1st gu gold 5s 1928 Bruns & W 1st gu gold 4s 1936 Charles & Sav 1st gold 7s. 1936 L & N col gold 4s 1936 L & N col gold 4s 1936	F-A M-S J-J M-S M-S M-S M-S	968 <sub>8</sub> 93 931 <sub>2</sub> 1091 <sub>2</sub> 104 95 951 <sub>4</sub>	95 Mch 12 95 Mch 12 931s 9314 110 Mch 12 1062s J'ly 11 95 955s 98 Oct 96	8	96 967 <sub>4</sub> 923 <sub>4</sub> 94 110 1101 <sub>2</sub> 943 <sub>8</sub> 967 <sub>8</sub>	C M & Puget Sd lat gu 4s 1940 J J Dak & Gi So grold 8s    1916 J J Dubuque Div 1st s f 6s    1920 J J Far & Sou assum g 6s    1920 J J Lacrosse & D 1st 3s    1920 J J Lacrosse & D 1st 3s    1919 J J Wis & Minn Div 1st 3s    1920 J J Wis & Minn Div 1st 3s    1920 J J Mi & No 1st cous 6s    1913 J D Extended 4 js    1913 J D Extended 4 js    1913 J D Extended 4 js    1913 J D Extended 5 js    1937 M P Extension 4s    1886-1926 F A Registered    1886-1926 F A Registered    1987 M P Registered    1987 M P Sinking fund 6s    1879-1929 A O Registered    1879-1929 A O Sinking fund 5s    1879-1929 A O Sinking fund 5s    1879-1929 A O Dobenture 5s    1921 A O Sinking fund deb 5s    1933 M P Registered    1879-1929 A O Sinking fund deb 5s    1933 A O Mani G B & N W 1st 3 js 1941 J J Mi W & S L 1st gu 3 js 1941 J J Mi W & S L 1st gu 3 js 1921 M S Ext & 1mp s f gold 5s 1929 F A Ashiand Div 1st gold 6s 1924 J J Mi Star & N Star & 1924 M I Spar & N S Mich Div 1st gold 6s 1924 J J Mi Star & N Star & 1924 M I Spar & N S	11.34 11.5 1047g 10618 11.254 11.3 10158 10014 1074 1088g	1134 Apr 12 1173 Aug '11 1044 Apr 12 1063 May 12 1123 Mch 12 1034 Dec '11 1004 Nov '11 1073 May 12	1041g 10434 106 1063a 11234 11234
Bruns & W Ist gu gu guid 4s 1938 Charles & Sav Ist guid 7s 1936 L & N coil guid 4s 01952 Sav F & W Ist guid 6s 1954 Ist guid 5s 1954 Sil Sp Oca & G gu g 4s 1918 Balt & Ohlo Prior 3 4s 1925 Gold 4s 1925 Gold 4s 1938 Registered 1938 Registered 1938 Registered 1938 Pitts June 1st guid 3s 1922 P June & M Div Ist g 3 4841925 P L E & W Va Sys rel 4s .1941 Southw Div Ist guid 3 4s 1925	-1000 -1000	9378 Sale	1085a Aug '11 955a Jan '12 935a 937a 1251a Dec '11 1105a May '11 97 Jan '12 913a 9116 915a May '12 981a 981a	43	958 <sub>4</sub> 958 <sub>4</sub> 938 <sub>8</sub> 958 <sub>4</sub> 97 97 918 <sub>8</sub> 93 907 <sub>8</sub> 918 <sub>5</sub>	Extension 48 1886-1926 F-A Registered 1886-1926 F-A General gold 3 ½5 1987 M-N Registered 1987 M-N Sinking fund 68 1879-1929 A-O Registered 1879-1929 A-O Sinking fund 58 1879-1929 A-O Sinking fund 58 1879-1929 A-O	96 <sup>3</sup> 3	98 Mcb 12 978 Nov 11 85 881 1. 841 May 12 971 977 21 1113 Nov 11 1111 Nov 19	9714 98 85 87 8418 8634 9718 9844
Gold 43 1348 Registored 1348 Risgistored 1048 Pitts June 1st gold 38 1922 P June & M Div 1st g 3 4431925 P L E & W Va Sys tel 48 1941 Southw Div 1st gold 3 45 1925 Con Ohio R 1st c g 4 152 1930	SCHWIDS	11214 8813 89 91 Sale 9114 Sale 10138	112 Jan 12 88 May 12 91 9114 91 9174 103 Meh 10	13 32	975 <sub>4</sub> 991 <sub>4</sub> 97 981 112 112 88 887 <sub>8</sub> 905 <sub>8</sub> 92 903 <sub>4</sub> 911 <sub>2</sub>	Hegistered   1879-1929 A O	10458 104 10412 103 107 10512 12618 12612	1037g Dec '11 1041g May 12 1061g Feb '10 1081g Meh 12 1074g Aug '11 1271g Meh '12 901g Sep '09	1041 <sub>2</sub> 1051 <sub>2</sub> 1081 <sub>2</sub> 1081 <sub>3</sub> 1271 <sub>8</sub> 1271 <sub>8</sub>
Southw Div 1st gold * 145 1925 Cen Ohio R 1st c g 4 145 1935 Cl Lor & W con 1st g 5s 1935 Monon Riv 1st gu g 5s 1935 General gold 5s 1937 General gold 5s 1937 Pitts Clev & To 1st g 5s 1922 Pitts & West 1st g 4s 1917 Stat Isl Ry 1st gu g 4 148 1943 Buffalo R & P gen g 5s 1937	7 8	1023 104 10015 1051 11018	1112 Apr '12 1016 May '12 1028 Men '12 1032 Apr '12 11312 Feb '12 971 Meh '12 91 11212 May '12 10714 Meh '12 97 Feb '11 103 L'19 08	:::	100 1111g 1037g 1041- 1091g 1095g 105 1051- 1131g 1131g 971g 971g 91 91 1117g 1121g	MIU L S & West 1st g 0s. 1921 M-S Ext & imp s f gold 5s. 1929 P-A Ashland Div 1st g 8s. 1929 P-A Mich Div 1st g 6s. 1924 J-J Mil Spar & N W 1st gu 4s. 1947 M-S Northw Union 1st 7s g. 1917 M-S Winona & St P 1st ext 7s 1916 J-D Cheses Rock 1s. 4 Page 1917 1-1	112	115 J'ly '11	114 1151s 109 110 11614 11614 931s 94
All & West 1st g 4s gu 1998 Cl & Mah 1st gu g 5s 1943 Roch & Pitts 1st gold 6s 1921 Consol 1st g 6s 1922 Buff & Susq 1st ref g 4s 4951 Can So 1st ext g 4s 1951	A-0 J-A J-A J-D J-J	1125 <sub>8</sub> 115 115) <sub>4</sub> 101 1111 <sub>4</sub>	11334 Nov 11 11554 Apr 12 72 Meh 10 101 101		107)4 107)4 115% 11558	Registered	10S 95 Sale 9434 99 8534 Sale 9412 9714	9514 Mch'12 8558 89 67 94 94 11 9734 Sep '11	
2d 5s 1913 Registered 1913 Central of Ga 1st gold 5s p1945 Consol gold 5s 1945 Registered 945	M-S M-S E-A M-N M-N	1128 <sub>8</sub> 1001 <sub>4</sub> 111	10012 1005 10014 Jan '11 112/8 Apr '12 10028 10/38 10712 Nov'11 103 Dec '11 10518 May'11 105 Dec '11	3	10014 101 11274 11384 109 11118	M 4s 1915/M-N P 4s Pac RR 4s 2002/M-N Registered. 2002/M-N R I Ark & Louis 1st 4 1/2 1034/M-S Bur C R & N-41st g 3s 1934/A-O Registered. 1934/A-O	0012 Sale	961g Nov '11 9484 J'ne '11 671g 695, 27 7184 Mch '12 911g Apr '12 1101g May '12 1201g Mch '03 10514 Sep '11	67 7314 7184 7284 9112 03 11012 11112
Stamped 2d pref income g 5s. g1945 2d pref income g 5s stamped. 3d pref income g 5s stamped. 3d pref income g 5s stamped. Chatt Div pur mon g 4s. 1951 Mac & Nor Div 1st g 5s. 1946 Mid Ga & Au Div 5s. 1947 Mobile Div 1st g 5s. 1946	1-1 1-D	**** ****	96 Nov'11 107 Dec '11 85's Oct '10 91's Apr '12 107's Jan '12 115 Nov'05 103's May '11 102's May '12 123's 120's 122' May '12		89% 910 <sub>2</sub> 1071 <sub>4</sub> 1071 <sub>4</sub>	M 48 1015 M-N P 48 1018 M-N Chie R 1 & Pac RR 48 2002 M-N Registered 2002 M-N R I Ark & Louis 1st 4 1/4 1934 M-S Bur C R & N-41st g 5s 1934 A-O Registered 1934 A-O C R I F & N W 1st gu 5s 21 A-O M & St L 1st gu g 7s 1927 J-D Choc OR & G gen g 5s 1019 J-J Consol gold 5s 1952 M-N Reok & Des M 1st 5s 1923 A-O Chie St P M & O con 6s 1930 J-J Consol so reduced to 3 1/8 1930 J-D C St P & Minn 1st g 6s 1918 M-N Nor Wisconsin 1st 5s 1930 J-D St P & S City 1st g 6s 1919 A-O	$\begin{array}{cccc} 103 & 1031_2 \\ 107 & 1011_3 \\ 1021_2 & 123_3 \\ 89 & \end{array}$	1024 Aug 11 107 May 12 10012 May 12 1225g 123 93 Dec 03 123 May 12	107 10814 100 10114 12258 124 123 12312
Mobile Div 1st g 5s. 1946 Cen RR & B of Ga cot g 5s, 1937 Cent of N J gen'l goid 5s. 1937 Registered h1987 Am Dock & Imp gu 5s. 1921 Le & Hud R gen gu g 5s. 1920 Leh & Wilkes-B Cosi 5s. 1912 N Y & Long Br gen g 4s. 1941 Bent Vermont 1st gu g 4s. 41930	1-1	102/3	1031a May 12		1021a 103 1223a 1223a 12112 1220a 10018 107 10212 10212 100 100	Chic & West Ind gen g 6s _41932 Q-M Consol 50-year 4s _ 1052 J-J Cin H & D 2d gold 4/4s _ 1937 J-J 1st & refunding 4s _ 1959 J-J	108t <sub>2</sub>	1295g May '00 11054 May '12 1051 <sub>2</sub> Apr '12 90 May 12 101 Meh'12 89 May '11	110% 111% 108 1081 90 9218 101 101
Street Railway		MIS				ontinued on Next Page.  Street Railway.			
Brooklyn Rap Tran g Ss 1945 Ist refund conv gold 4s 2002 Bic City 1st con 5s 1916-1941 Bic Q Co & S con gg Ss 1941 Bic Q Co & S con gg Ss 1941 Bic D Co & S con gg Ss 1941 Bic D Co & S con gg Ss 1941 Bic D Co & S con gg Ss 1940 Stamped guar 4-5s 1950 Kings Co El Ist g 4s 1949 Stamped guar 4s	J-J J-J M-N J-J F-A	101% Sale	89 90% 1021 <sub>2</sub> 1021 <sub>3</sub> 97 Nov'11 1013 <sub>4</sub> 1015 1013 <sub>4</sub> 1021 <sub>3</sub>	****	103 1051g 837g 1058 1011g 1021g 1015g 10314 1011g 1021g 831g 8554	Manhat Ry (NY) cons g 4s 1990 A-O Stamped tax-exempt 1990 A-O Met-St Ry gen coll tr g 5s 1997 F-A Guaranty Trust Co certifis Retunding gold 4s 2002 A-O Farmers Loan & Trett Stamped		102 Meh 12 90 May 12 64 May 12 62 Meh 12 594 Meh 12	9614 98 9612 9815 9912 102 97 10368 5812 64 5713 6214 5755 62 103 10412
Rings Go Bl 1st g 4s. 949 Stamped guar 4s. 1949 Nessau Elec guar gold 4s. 1951 Conn Ry & List & ref. 5g 4 ½s. 51 Stamped guar 4½s. 1951 Det United 1st cons g 4½s 1952 Pt Smith Lit & Trac 1st g 5s. 1930	1-1	841g 845g 841g 845g 1011g 1011g 781g	85% May 12 8412 845 79 79 10178 19176 10112 10134 7838 7812	A3 63 G4 850	78 81 101 1017 <sub>8</sub> 1011 <sub>2</sub> 1017 <sub>8</sub> 787 <sub>3</sub> 790 <sub>3</sub> 93 95	Lex Av & P P 1 1st gu g 5s. 1993 M-S Third Av RR cons gu 4s. 2000 J-J Central Trust Co certs Cent Tr Co ets stamped Third Ave Rv 1st \$\sigma\$ 5s. 1937 J-J	1000 103	10378 May 12 10219 10219 1 1 1219 May 12 80 Jan 12 73 May 12 73 May 12 108 May 12	103 1041 <sub>2</sub> 1011 <sub>2</sub> 1031 <sub>8</sub> 102 103 80 80 73 811 <sub>8</sub> 721 <sub>4</sub> 811 <sub>4</sub> 108 1101 <sub>2</sub>
Havana Elec consol g 5s. 1952 Interboro-Metrop coll 4 1/3 1956 Interboro Rap Tr 5s Ser A 1952	F-A A-O M-N	817 <sub>8</sub> Sale 1041 <sub>2</sub> 101 <sub>a</sub>	993 <sub>8</sub> Apr '12 811 <sub>2</sub> 82 1045 <sub>8</sub> 1047 <sub>8</sub>	241 34	90 9984 8012 8402 10318 105	Met W S El (Chier 1st g 45-1938 F-A Milw Elec Ry & Lt cons g 581926 F-A Refunding & exten 4 45.1931 J-J r. & Due Aug. o Due Oct. p Due l	94	9312 J ly 00 10412 Dec '11 9512 May'12	9512 9512

BONDS Week Ending June 7.	E.C.	Price Friday June 7	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE SE Friday R. Week Ending June 7.	The statement of the	Sold Sold	Rangs Sincs Jan. 1.
An Ham & Dayton (Continued) Cla D & Ulst gug 5s. 1941 C Find & Ft W 1st gug 4sg 1923 Cln I & W 1st gug 4s. 1953	M-N M-N	Bid Ask 10212 87 8712	Low High 10212 May 12 88 Mch 11 8712 May 12		Low High 1021: 10414 871: 871;	E Minn Nor Div 1st g4s1948 A-O 57 988 98 Minn Union 1st c 6s 1922 J-J 116 115	#167 58 Mch '11 12 Jan '12 14 May '12 May '12		1147a 116
Day & Mich 1st cons 4 54s 1931 Ind Dec & W 1st g 5s 1935	7-7	10012	10112 1011 10712 Dec '02	10	*******	Registered 1937 J-J 1241a 156	May 12 May 06 Sep '11		127 " 12714
1st guar gold 5s	J-D	935g 941g 90	92 924	24	911 <sub>2</sub> 931 <sub>4</sub> 931 <sub>3</sub> 941 <sub>5</sub> 90 93	Registered 1937 J-J Will & S F 1st gold 5s 1938 J-D 11114 1112	Sep '11 May'12		03 95
Registered 1990 Spr & Col Div 1st e 4s 1940	M-N M-S	90 9034	91 Oct '07	12	8070 031;		1=Sep '08	8	101 103
O I St L & C consol 0s 1920	M-N	90 921 <sub>2</sub> 1053 <sub>4</sub>	91 Apr '11 10534 Dec '11 97 Mch '11		91 91	Col & Tol 1st ex 4s 1055 F-A 01 96 Hous Beit & Term 1st 5s 1937 J-J 9954 10115 99	15 Dec '11 16 Jan '12 54 May 12		961 <sub>8</sub> 961 <sub>8</sub> 991 <sub>2</sub> 994
Registered	0-F 1-J 1-D	96 317	9718 Dec '11 10718 Feb '11 10512 Mch '11		10718 10718 10512 1051	1 1st gold 4s	May'12 Sep '11		10212 104
Consot sinking fund 7s.1914 General consol gold 6s.1934 Registered	1-1	*123 123)	12312 Apr '12		12312 1231	Extended 1st g 314s 1951 A-O 90 93	Apr '12 Apr '12 12 May '09		89 891
Ind Bl & W 1st pref 4s 1940 O Ind & W 1st pref 5s _ d1938 Peo & East 1st con 4s _ 1940 Income 4s 1990	ADD	95 903 <sub>4</sub> 91 40 431	00% May 12		901 <sub>2</sub> 92 33 467	Registered 1951 M-S Coll trust gold 4s 1952 M-O 0559 99 07	J'ly '09	····i	9712 100
10   10   10   10   10   10   10   10	J-J F-A M-N	46 48 95 Sale 965 964	95 MAY 13	7	42 581; 95 978 968; 981;	1952 A-O 1st ref 4s. 1955 M-N 25% Sale 28 Purchased lines 3 4s 1952 J-J 86	1g Aug '11 14 Feb '12	16	95 965 861 <sub>3</sub> 861
Toha RR 1st 50-yr 5 0 1952	3-3		9612 963 111 May'li 100 May'li		111 1121		May 12 May 13		97 991
Del Lack & Western— Morris & Essex 1st 7s1914 1st consol guar 7s1915	M-N J-D	105 107a 109	1055 Apr '11 1078 May '11	(1	105% 108 107% 109%	Louisy Div & Term = 3 144 1953 J-J 840 850 86	In Sep '11 In May '12 I4 Nov'10 May '09		8412 871
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1st & ref 4s1945 Alb & Sus conv 3 14s1946 Rens & Saratoga 1st 7s _ 1921	II/We+.N	1011 <sub>4</sub> 99 Sale 001 <sub>5</sub> Sale 1207 <sub>5</sub> 1211 <sub>4</sub>	99 991 9014 001 12112 May'1	30	981a 002	Believ & Car Int 68 1923 J-D 11234 117 Carb & Shaw Int g 4a 1932 M-S 94 90 Chie St L & N O 2 1931 J-D 114 116 114	1: May 10 May 12 1: Apr 12 Feb 11		06 96 1141 <sub>2</sub> 116
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Mtye & col trust 4s A _ 1949 Utah Cent 1st gu g 4s a 1917 Des Mol Un Ry 1st g 6s _ 1917 Det & Mack 1st lien g 4s _ 1928	1A-0	7854 Sale 90 921 <sub>2</sub> 95	78% 79 97 Jan '03 110 Sep '0 92 Nov'1	1	78 81	Jamestown Franklin & 1959 J-D 943, 94	May'12	24	94 91 72 74
let Riv Tun Det Ter Tun 4 145 61	M-N	9212 9912 100	921a May'1 100 May'1 75 Feb'1	2	90 921 <sub>8</sub> 991 <sub>2</sub> 1007 <sub>8</sub> 75 75	Ref & impt 5s Apr 1950 J-J 97 980 98	Oct '00	30	981 <sub>9</sub> 100 9681 98
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2d 6s	L - L	103 <sup>1</sup> 8 109 111 110 <sup>3</sup> 8	104 Feb 1 108 Apr 1 1121a May 1	2	107 108 1103, 1121s	Registered 1940 J-J 1051 106	8 Apr '12 1- May 12 14 May 12 May 11		10514 106 10412 104 97 98
2d ext gold be 191	M-S	1037	10112 J'ne'l 10414 Meh'l		11034 11218 117 11858 10414 10414	Leh V Coai Co 1st gu g 5s 1933 J-J 108 109 108	la Dec '11 Nov'0		1131, 114
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Registered 1996 Penn coll tr g 4s 1996		9018 903	86 Apr '1 785s 79 77 Apr '1 9034 903 86 861	2 30	37.9	1st consol gold 5sh1931 Q-J 1001g 110 1100 1st consol gold 4sh1931 Q-J 95 96	May'12	2000	10984 110 9674 26 94 94
Penn coll tr g 4s 195. 50-year conv 4s A 195. 60 Series B 195. Buff N Y & Erie 1st 7s 191 Chite & Erie 1st gold 9s 198. Clev & Mabon Val g 5s 193. Decisioned	A-0 J-D	78% Sale	110 Apr 1	2		Ferry gold 4348 1021 M-S 954 100 98 Gold 48 1932 J-D 913 97 93 Uniffed gold 48 1949 M-S 97 93	May'12 May'12 4 Oct '06		98 98
			109 May 1		109 109	Unified gold 4s 1949 M-S 97 83 Debenture gold 5s 1934 J-D 194 194 Guar ref gold 4s 1949 M-S 90 97 Registered 1949 M-S 95	May 12 Jan '11	****	93 97
Long Dock consol g 6s193; Coat & RR 1st cur gu 6s_192; Dock & Imp 1st cur 6s_191; N Y & Green L gu g 5s_194;	M-N J-J M-N	10014 10115 1025 105	12412 May'1 106 May'1 10154 Mch'1 105 May'1	2	1234 1241 106 107	Guar ret gold 48 1949 M-S 96 97 Registered 1949 M-S 98 N Y B & M B 1st cong 68 1956 A-O 10012 1074 10 N Y & R B 1st g 52 1957 M-S 10012 1074 110 N Or Sh B 1st cong gu 68,01932 Q-J 1054 10 10 10 10 10 10 10 10 10 10 10 10 10	Apr '07 14 Jan '12		10012 107
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General gold 5s 1946 Terminal 1st gold 5s 1946 Mid of N J ist ext 5s 1946 Wills & Ea 1st gu g 5s 1947 ty & Ind 1st con gu g 6s 192 Evans & T H 1st cons 6s 192	A-O	99% Sale	10812 Dec '1 11112 May'1 9904 998 106 May'1		1111g 1111g 0054 1021g 106 106	General gold 58. 1930 J-D 1141, 115 Gold 58. 1937 M-N 1115, 112 Unified gold 48. 1940 J-J 99 Safe 99 Registered. 1940 J-J 984 98 Collateral trust gold 58 1951 M-N 1072 110 115 E H & Nash 18 g 68. 1919 J-D 110 115 111	8s Apr 12	6.	984 99 985 98 1085 110
tvans & T H 1st cons 69 192 lst general gold 5s 194	1 - J A - O	102 1025	Logie Mart	4	106 106 1111 112128 10178 1026		Meh 12	1833	111 111 1041 <sub>3</sub> 103 121 121 1171 <sub>2</sub> 117
Sull Co Branch 1st g 5s1930 Norlda E Coast 1st 4 14s1950	A-0	90 90	1 65 Ting 10	8	97 99%	N O & M Zd gold 6s 1930 J - J 117 117 Paduenh & Mom div 4s 1946 F - A 9434 953 95 Pensacola Div gold 6s 1920 M - S 195 195 1071 105	12 Jan 12 May 12	7070	110 III
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Reduced to gold 4 keins		1041, Sale	10458 1045	9 11	10.00 1051	N Fin & S 1st gu g 5s 1937 F-A 1071-1001 108 N & C Bdge gen gu g 4 14s 1945 J-J 10154			112 113
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dinneap St 1st cons g 5s1016 New Orl Ry & Lt gen 4 iss. 1958 y Y Rys 1st R E & ref 4s temp	1-3	102 85 871 785 Sale	871a May'1	2 225	841g SS1g 7774 S158	Street Railways.  United Rys St. 1st 4s. 1934 J-J 77 781 76  St Louis Transit gu 5s. 1924 A-O 844 86 85  United Rys San Fr s f 4s. 1927 A-O 6624 673 67 67 67 67 67 67 67 67 67 67 67 67 67	Jan 12	1 2	
Minneap St 1st cons g 5s. 1811 New Orl Ry & Ltren 4 1ss. 193 N Y Rys 1st R E & ref 4s tem Temporary add inc 5s. 1930 Portland Ry 1st & ref 5s. 1930 Portland Gen Blee 1st 5s. 1930 St Jos Ry L H & P 1 st g 8s 1930 3t Jos Ry L H & P 1 st g 8s 1930 3t Paul City Cab cons g 5s. 1930 m 1st August ref 8 ctfs.	M-N	0048		0	CA35553	Atlanta G L Co 1st e 5s 1947 J-D 104			
St Jos Ry, L. H & F 1802 S8 1993 3t Paul City Cab cons g 5s_ 1933 Third Ave 1st ref 4s ctfs	J-3	106 8214 Sale 73% Sale 9818 Sale	98 Nov'0 106 Feb '1 817 <sub>8</sub> 823 72 78	3 31	10514 106 8124 86 7024 8014 9758 99	Bklyn U Gas 1st con g 5s. 1945 M-N 1075 1077 103 Buffalo Gas 1st g 5s. 1947 A-O 611 63 61			60 68
Add inc 5s interim cifs Tri-City Ry & Lt 1st s f 5s_192; Underground of London 5s_192; 4 1/48	A-O		I BS ADE U	8 202 4 4 9	95 9614	Detroit City Gas g 5s	A 100% A Sep '08 12 May 12		1004 101 1014 102
Union Elec (Chic) 1st g 5s. 194:	A-0				741g 90	IGE RAD G L CO 186 2 38 1913 P-A   39 100	Apr '12 Oct '01 Oct '09		106 107
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N. F. STOCK EXCHANGE Week Ending June 7.		Week's Range or Last Sals	Bonds	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending June 7.	100	Week's Range or Last Sale	Bonds So.d	Rang Sino Jan.
Manlia RR—Sou tines 4s 1936 M extean Cent inc 3 a treets Equip & coll g 5s 1917 A dex Internal lat con a 4s 1927 M	N 88	2512 Apr 09		Low Htg/	West Shore 1st 4s guar 2361 J- Registered 2361 J- N Y Cent Lines on tr 4 ks 1923 J-	J 9958 10058 J 9712 98	Low High 9934 9978 9712 98 10012 J'ly '11	No. 25 15	9934 10 97 (
ex Internat 1st con g 4s_1977 M Stamped guaranteed 1977 M Inn & St L 1st gold 7s 192 J Pacific Ext 1st gold 5s 192 J Ist consol gold 5s 193 M Ist and refund exist.	Š 1291	77 Mch'10 79 Nov 10 129 Feb 12 1108 Aug 11 1514 May'i		129 129	Non-conv deben 4s 1955 J- Non-conv 4s 1956 M- Conv debenture 3 4s 1956 J-	J 92 N 92 J 00 91	92 92 911 <sub>2</sub> May'12 911 <sub>2</sub> 911 <sub>3</sub>	10	92 911 <sub>2</sub> 90
Des M & Ft D 1st gu 4s 1935 J	J 781	78 May'12 97 May'12		1011 <sub>2</sub> 105 611 <sub>2</sub> 697 <sub>4</sub> 78 81 963 <sub>4</sub> 973 <sub>5</sub>	Harlem R-Pt Ches 1st 4s, 1954 M-, Cent New Eng 1st gu 4s, 1961 J- Housatonie R cons g 5s 1937 M-	991 <sub>8</sub> 925 <sub>4</sub>	99 <sup>1</sup> 8 Apr '12 92 <sup>5</sup> 8 May '12	28	128 1 991 <sub>8</sub> 925 <sub>3</sub> 114 1
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StP&SSM con g 4s int gu. 1938 J SS M & A 1st g 4s int gu. 1926 J Ississippi Central 1st 5s. 1946 J O Kan & Texasist gold 4s1990 J 2d gold 4s	N 102 S 7712 78 J 87 88 O 84	78 78 8814 8814 7834 Nov'11	1	7712 811 87 801	N Y O & W ref 1st g 4sg1992 M=	80 85 927 <sub>8</sub>	87 May'11 93 93 9314 Oct '11	100	93
Dal & Wa 1st gu g 5s 1940 M Kan C & Pac 1st g 4s 1990 F Mo K & E 1st gu g 5s 1942 M M K & OK 1st guar 5s 1942 M M K & Tof T 1st gu g 5s. 1942 M	N 105% A 01 O 108 108 N 1051 <sub>2</sub> 106	105% Mch'12 91 Apr'12 108 May'11 106 May'12	::::	1054 <sub>8</sub> 1054 <sub>8</sub> 901 <sub>2</sub> 91 108 110 1054 <sub>1</sub> 1071 <sub>9</sub>	Norfolk Sou 1st & ref A 5s 1961 P		89% Feb 12 100 May 12 102% Apr 12 123% May 1	****	89% 99% 1 1021 <sub>2</sub> I 123% 1
M K & Tof T ist gu g 5s, 1842 M Sher Sh & So 1st gu g 5s, 1842 M Texas & Okia 1st gu g 5s, 1943 M Issouri Pac 1st cons g 6s, 1820 M	5 1014 1024	1037 <sub>8</sub> Feb 12 1037 <sub>8</sub> Mch 12		1038 <sub>4</sub> 1033 <sub>4</sub> 1037 <sub>8</sub> 1051 <sub>4</sub>	New River 1st gold 6s1932 A-4 N & W Hy 1st cons g 4s1930 A-4 Registered 193 A-4	12384 0814 09 971 <sub>2</sub>	121 <sup>1</sup> 2 May'12 121 May'12 98 <sup>2</sup> 4 90 98 Jan '11	21	
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18: & ref conv as 1931 E- Cent Br W P 18t g u g 4s 1911 E- Cent Br W P 18t g 4s 1948 J Leroy & C V A L 1st g 5s 1923 J Pac R of Mo 1st ext g 4s 1938 F 2d extended void 5s 1938 J StL Lt M&S gen con g 5s 1931 A Con con stance or 8s 1931 A	A 9178 D 75 82 J 102 A 94	02 May 12 81 May 12 110 Men 05 06 May 12		92 92 81 81 95 96	General ilen gold 3sa2047 Q-1 Registered	691g Sale 6712 6934 96 97 100	69 691 68 Dec 11 96 May 12 99 Feb 10		0814 69
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Registered 1928 J - Riv & G Div 1st g 4s 1935 M - Verdl V I & W 1st g 5s 1926 M - Ob & Ohio new gold 6s 1927 J - Ist extendion gold 6s 1927 Q - General world 4s	N 830g 84 S 120 120%	1914 80 80 Meh'12 8318 8318 10212 Jan '10 12014 May 12		78 80 821 <sub>2</sub> 84 1201 <sub>4</sub> 121	Wash Cent 1st gold 4s 1948 Q-N	895g	9234 Meh 12 9118 Apr 11 11134 May 12 9114 911-		923 <sub>4</sub> 111 <sub>2</sub> 1
Montgom Div 1st g 5s 1047 F-	A 108-4 103	1154 Feb 12 864 May 12 110 May 12	::::	115% 115% 85% 87% 110 110% 84 83	Oregon-Wash ist & ref 4s 1961 J- Pacific Coast Co 1st g 5s 1940 J-1 enna RR 1st realest g 4s 1923 M-N Consol gold 5s 1943 M-N Consol gold 4s 1943 M-N	10334 105 10012 10111 110	10334 10434 10074 May 12 110 Mch 12	5 1	9114 10312 I 10014 I 108 I 102 I
Guaranteed gold 4s 1931 J- Jasiv Ch & St L 1st 7s 1931 J- 1st conrol gold 3s 1928 A- Jasper Branch 1st g 6s 1923 J-	j 1928, 103 0 10912	83 Apr 12 931 <sub>2</sub> Meh 11 103 May 12 1091 <sub>2</sub> 1001 <sub>2</sub> 1157 <sub>8</sub> Nov 10	0	103 104 1003 <sub>8</sub> 1095 <sub>8</sub>	Convertible gold 3 148 1912 M-N Convertible gold 3 148 1915 J-L	9978 10088 9712 Sale	9712 9714	190	COTa 1
McM M W & Al Ist 6s1917 J- T & P Branch 1st 6s1917 J-	10714	10734 Meh '12 113 J'ly '04 89 90	ī,	107% 107% 80 021s	Registered 1915 J-L Consol gold 49 1948 M-S Aller Val gen guar g 48 1942 M-S D R R R & Bre 181 gu 481 1958 F-A Phila Balt & W 181 g 49 1943 M-S Sod Bay & Sou 181 g 59 1943 M-S Sunbury & Lewis 181 g 48 1936 J-3 U N J RR & Can gen 49 1944 M-S Penna Co guar 181 g4 1/3 1921 J-3 Registered 1921 J-3 Guar Mes See cell	995 <sub>8</sub> 1001 <sub>8</sub> 1007 <sub>4</sub>	102 May 12		01781
Guaranteed general 43 1977 A- t of Mex prior Hen 4 148 1926 J- 18t consol 48 1951 A- O Mob & hie lat ref 58 1980 J-	I WILL Sale	8314 May'12 99 Meh'12 7734 7734 9034 9034	12	8314 861 99 100 7784 80 9034 95	Sod Bay & Sou 1st g 5s 1924 J-J Sunbury & Lewis 1st g 4s 1936 J-J U N J RR & Can gen 4s 1944 M-S Penna Co guar 1st g4 5s 1921 J-J	97 *101tg 103tg 104	102 Jan '03 1011a May 12 1031a 1031a		01 I 0318 I
O & N E pror lieng 6s_plu15 A- w Orleans Term 1st 4s_1953 J- Y Central & Hud River— Gold 3-54 1997 J- Registered 1997 J-	3 88 3 87 Sale	88 May 12 87 8712	0	881 881 <sub>2</sub> 881 <sub>2</sub> 881 <sub>3</sub>	Court of the contribution that are a	00"4	8914 Apr '12 8834 May 12 9784 May 12		03 1 881 <sub>2</sub> 88 971 <sub>2</sub>
Debenture gold 4s. 1934 M- Registered. 1934 M- Lake Shore coll g 3 44s 1998 F-	N 93 Sale	86 May 12 92J <sub>4</sub> 93 93 May 12 815 82	10	86 87 9214 9614 93 93 8078 85	Guar 3-448 coll trust see: B. 1941 F-A Trust Co certifs gu g 3 58, 1946 M-A Guar 3-458 trust eths 0 1942 J-D Guar 15-25 year g 49 1951 A-O Cin Leb & Nor gu 48 g 1942 M-A Ci & Mar 1st gu g 4 548 g 1935 M-A Ci & P gen gu g 4 548 ser A 1942 J-J Series B 1942 M-S	88 8773 9634 9712 92 9634	88 Meh'12 874 Jan '12 964 965 9612 Dec '11	1	88 8784 9584
Hegistered 1998 F- Mich Cent coll gold 3 343 1998 F- Registered 1998 F- Becch Creek 1st gu g 4s 1936 J-	A 78 7994 A 7715 7815	81 81 7838 May 12 7734 Apr 12 9858 Dec 10	1	79 84 78 <sup>1</sup> 8 821 <sup>1</sup> 77 <sup>3</sup> 4 79 <sup>1</sup> 2	Cl & Mar 1st gu g 4 ½s 1935 M-N Cl & P gen gu g 4 ½s ser A 1932 J-J Serles B 1942 A-O Int reduced to 3 ½s 1942 A-O Serles C 3 ½s 1948 M-N Serles D 3 ½s 1948 M-N	10314 105 105 105	10 Jan '05 - 074 Dec '11 -		
Registered 1936 J - 2d guar gold 5s 1936 J - Registered 1936 J -	10678	99 "May'11			Series C 3 1/2s 1948 M-N Series D 3 1/2s 1950 F-A Erie & Pitts gu g 3 1/2s H 1940 J-J	9112 95	9114 Feb 12 9114 May 12 90 May 08 9115 May 12 984 Apr 04		9114
Heech Cr Ext lat g 3 /53,51951 A- Cart & Ad 1st gu g 4s1981 J- Gouv & Oswe 1st gu g 5s_1942 J- Moh & Mai 1st gu g 4s1991 M-	1 103	971g Apr '00 091g Meh '11 105 Oct '02			Eric & Pitts gu g 3 3/28 H 1940 J - J Series C 1940 J - J Gr H & Lex 1st gu g 44/25 1941 J - J Pitts Ft W & C 1st 7s 1912 J - J 2d 7s 1912 J - J	10414 10478	0414 May 12	10	04 10 00 10
Moh & Mal 1st gu g 42 . 1991 M- N J June R guar 1st 4s 1980 F- Registered . 1986 F- N Y & Harlem g 3 1/45 . 2000 M- Registered . 2000 M- Registered . 2000 M- N Y & Northern 1st g 5s 1927 A- N Y & Pu 1st cons gu g 481993 A- Nor & Mone 1st gn 8s 1916 A-	A 9014 100	89 May 12		8853 89	Pitts Y & Ash 1st con 5s. 1927 M-N Tol W V & O gu 4 12s A. 1931 J-J	10758 1 10218 1 10218 1	037 <sub>8</sub> Feb 11 01 Dec 11 09 May 10 014 Feb 12 00 J'ly 10	ī	014 i
N Y & Northern 1st g 5s 1927 A- N Y & Pu 1st cons gu g 4s 1993 A- Nor & Mont 1st gu g 5s 1816 A- Pine Creek reg guar 6s 1932 J-	12088	103 Oct '09 9778 Aug '11 1311 <sub>2</sub> Jan '09			Series C 4s. 1942 M - S P C C & St L gu 4 348 A - 1940 A - O Series B guar 1942 A - O Series C guar 1942 M - N	1051 <sub>4</sub> 1 1051 <sub>4</sub> 1	0578 Apr '12 061g May '12 06 J'ne '11	i.	051 <sub>2</sub> 10 061 <sub>3</sub> 10
N Y & Pu lat cons gu g 481993 A- Nor & Mont Ist gu g 52, 1316 A- Pine Creek reg guar 68, 1932 J - B. W & O con Ist ext 52, 1922 A- Dawe & R 2d gu g 55, 26915 F- R. W & O T R 1st gu g 55, 26915 F- R. W & O T R 1st gu g 55, 1918 M- Rutland 1st con g 4 453, 1941 J - Og&LCham 1st gu 48, 1949 J - But-Canad 1st gu g 48, 1949 J - St Lawr & Adir 1st g 55, 1996 J - 2d gold 65, 1996 A-	106%	1311 <sub>2</sub> Jan '09 1053 <sub>4</sub> May'12 101 Meh 12 101 J'ne'10 981, Meh'12		103 <sup>2</sup> 4 107 <sup>3</sup> 4 101 101	Series G 49, 1933 - 1933 - J Series G 48, 1943 - 1942 M - S Series B guar 1942 A - O Series C guar 1942 A - O Series D 48 guar 1943 M - N Series E 3498 guar g 1949 F - A Series F 5 guar g 1953 J - D Series G 48 guar g 1953 J - D	971 <sub>2</sub> 933 <sub>4</sub> 97 973 <sub>4</sub> 99	9714 May 12 - 9312 Feb 12 - 9778 Aug 11 - 99 Mch 12 -	***	97 9 931 <sub>8</sub> 9
Og&LCham 1st gu 4s g 1948 J- Rut-Canad 1st gu g 4s, 1949 J- St Lawr & Adir 1st g 5s_ 1996 J- 2d, gold 5s	0658 1 8412 88 1 10713 1 118	115 J'ne'09		9712 9814 84 86			1312 Nov 11 . 09 May 11 . 9312 Jan '11 . 6034 Apr '12 .		
Utica & Blk Rly gu g 4s_1922 J -	9934 8812 8214 88 8834	1191 <sub>2</sub> Mch '12 997 <sub>8</sub> Nov'11 83 89 883 <sub>4</sub> May 12	31	874 897 <sub>8</sub> 871 <sub>4</sub> 883 <sub>4</sub>	Refunding guar 4s 1955 J-J Ch & W M 5s 1921 J-D Filat & P M g 6s 1920 A-O	50	6834 Nov'11 - 6834 Nov'11 - 9058 Feb '12 - 0838 May'12 - 9812 Apr'12 - 0112 May'12 -	10	608 <sub>4</sub> 6
Registered   1907 J   Debenture gold 4s   1928 M   25-year gold 4s   1931 M   Registered   1931 M   Ka A & G R 18t gu c 58, 1938 J   Mahow C B D   185   1	931 <sub>4</sub> 935 932 <sub>8</sub> Sale	92% Apr 12	71	93 9378 9258 9312	Pt Huron Div 1st g 5s. 1839 A-O Sag Tus & H 1st gu g 4s. 1831 F-A Philippine Ry 1st 30-yr s f 4s. '37 J-J	961g 951g 861g	was an included the first of the last	9	081 <sub>2</sub> 10 071 <sub>2</sub> 0 841 <sub>4</sub> 8 131 <sub>4</sub> 11
Ka A & G R 1st gu c 5s, 1938 J- Mahon C'! RR 1st 5s 1934 J- Pitts & L Eric 2d g 5s . a 1923 A- Pitts McK & Y 1st gu 6s, 1932 J- 2d guaranteed 6s 1934 J- McKees & B V 1st g 6s, 1918 J- Jeblison Control 5s 1934 J-	1 151g 12113 123 100	11112 Meh'11 105 Apr 12 13018 Jan '09 12314 Meh'12		05 105 2314 12314	Ost L & P 1st cong 5s, 1932 A-O Peo & Pek Un 1st g 6s, 1921 Q-F 2d gold 41/s, b1921 M-N Pere Marquette—Ref 4s, 1955 J-J Refunding guar 4s, 1951 J-J Filst & P M g 6s, 1920 A-O 1st consol gold 5s, 1920 A-O 1st consol gold 5s, 1920 A-O Sag Tus & H 1st gu g 4s, 1931 F-A Philippine Ry 1st 30-yr s 74s, 37 J-J Pitts Sh & L E 1st g 5s, 1940 A-O 1st consol gold 5s, 1943 J-J Peading Co gen g 4s, 1937 J-J Peading Co gen g 4s, 1937 J-J Persey Cent coil g 4s, 1931 A-O Attan City gu 4s g, 1931 J-J St L & San Fran gen g 6s, 1931 J-J Gen 15-20 yr 5s, 1927 M-N Southw Div 1st g 5s, 1947 A-O Refunding g 4s, 1951 J-J Registered, 1	11014 11014 9734 Sale	80 May 12 1.04 May 12 1314 Nov 11 9734 98 98 Apr 12 9714 May 12	20'92'E 11 17'E	1314 1 1 9734 9 9734 9
Destrement 10010	1 100 119	111 Jan 12 119 J'ne 06 93 Apr 12 981 <sub>2</sub> Nov 11		98 98	Atlan City gn 4s 1951 A-O Atlan City gn 4s g 1951 J-J  St Jo & Gr Isl 1st g 4s 1947 J-J  t L & San Fran gen g 6s 1931 J-J	86 11834 11938 1		8	167 <sub>8</sub> 0
48	861g 100 Sale	90 J'ng'08 -	c c	867g 8634 90 92	General gold 5s 1931 J-J St L & S F RR cons g 4s 1996 J-J Gen 15-20 yr 5s 1927 M-N Southw Div 1st g 5s 1947 A-O	86 915 <sub>4</sub> 87 88 981 <sub>2</sub>	86 Mch'12 1884 May 12 0712 May 12 8813 Feb 12 8714 00 Oct 11 7818 783 8034 Mch'11	24 8	0712 10 88 8 8678 8
N Y Onlo & St Listg 4s 1937 A-4 Registered 1937 A-4 Debenture 4s 1931 M-1	1 8912 90 1	90 92 9978 100 9974 Mch'12 8012 May'12		8912 01 1	Registered 1951 J-J	7818 Sale	7818 783 8034 Meh 11	60 7	781g 8
Gas and Electric Light ligs Co El L & P g 5s1937 A-6		1	it				1614 Apr '12		1614 T1
ngs Co Ei L & P g 5s. 1937 A-C Purchase money 6s. 1997 A-C Convertible deb 6s. 1922 M- Sd Ei II Bkn Ist con g 4s 1939 J- C Gas I, of St List g 5s. 41919 Q-	102 1024	6412 10412 117 May 12 11818 Dec '11 8812 Dec '11 02 102 104 101 0088 May 12 0614 Apr '12 0334 1031-	13	02 103	Gas and Electric Light Peo Gas & C 1st con g 6s _ 1947 M-S Refunding gold 5s 1947 M-S Registered _ 1947 M-S Ch G-L & Cke 1st gu g 5s 1936 J-D Ind Nat Gas & Oll 30-yr 5s 336 M-N Mu Fuel Gas 1st gu g 5s 1947 M-N Philadelphia Co conv 5s _ 1947 M-N Philadelphia Co conv 5s _ 1949 M-S Syracuse Lighting 1st g 5s 1951 J-D Syracuse La P 5s _ 1949 M-S Union Elec L & P 5s _ 1949 M-S Union Elec L & P 1st g 5s _ 1932 M-S Ref & ext 5s _ 1932 M-S	1015 102 10 1021 1031 1 1011 1031 11	015g 102 03 Feb '09	10	164 11 0153 10 0278 10 02 10
Jouverting doe 0.63 50 El H Bkn 1st con g 4s, 1939 J c Gas I, of St L 1st g 5s, e1910 Q Ref and ext 1st g 5s, e1910 Q wankee Gas L 1st 4s, 1927 M wark Con Gas g 5s, 1948 J Y G E L H & P g 5s, 1948 J Purchase money g 4s, 1949 F 26 El H & Levas g 5s, 1995 J 26 El H & Levas g 5s, 1995 J 26 Q El L&P 1st con g 5s, 1995 J 27 & Q El L&P 1st con g 5s, 1995 F 28 Q El Gas 1st g 5s, 1991 M 29 El Change S 5s, 1991 M 20 El Change S 5s, 1991 M	8078 20% 105 103 1035	00% 191 00% May'12 06% Apr'12 .05% 103% 83% 88%	0 1	00% 101% 8978 90% 0614 10614 0258 1041	Ind Nat Gas & Oil 30-yr 5s '36 M-N Mu Fuel Gas 1st gu g 6s. 1947 M-N Registered. Philadelphia Co conv 5s 1949 F-A	10112 10314 10 80 91 100 109 10	on4 Men.12	10	02 10 03 9 0058 10
Purchase money g 4s 1949 F- Ed El III 1st cons g 5s 1995 J- g & Q El L&P 1st cong 5s. 1930 F- Y & Rich Gas 1st g 5s 1921M-	851g Sate	8312 883 1318 Meh 12 - 0218 Meh 12 - 9218 J'ly '09 -	15	8814 891 1212 1131 02 10212	Syracuse Lighting 1st g 58, 1951 J-D Syracuse L & P 5s, 1954 J-J Trenton G & E 1st g 5s, 1949 M-S Union Elec L & P 45	1001 <sub>2</sub> - 109 86 87 1 103 - 10 100 - 10	00 Feb 12 01 Dec 11 86 May 12 00 Feb 01 01 Apr 12	8	8 8
cinc G & El Co Cal G & E Corp unifying & ref 5s_1937 M-1 c Pow & Lt 1st & ref 20-yr	96 961	96 96 95 May'12	12	94 961 <sub>8</sub>	Union Effect & P 1st g 5s. 1932 M-S Ref & ext 5s. 1933 M-N Utlea El L & P 1st g 5s. 1950 J-J Utlea Gas & E ref 5s. 1957 J-J Westchester Light'g g 5s. 1950 J-D	103	9612 Apr 12	10	10 10
t & Passaic G & E 5s1949/M-1	1 10219				ay g Due June. h Due July. p D			10	1434 10

JUNE 8 1412.	(	Mem X	ork Bo	na	Recor	u—Concluded—Page 4	1		10	000
BONDS  W. BTOCK EXCHANGE  Week Ending June 7.	Interest	Price Friday June 7.	Week's Range or Last Sals	Bonds Sold	Range Since Jan. 1.	N. Y. STOCK EXCHANGE Week Ending June 7.	Price Friday June 7.	Weeks Range or Last Sale	Bonds	Range Since Jun. 1,
St L & San Fran (Con) K C Ft S & M con g 6s_ 1928 K C Ft S & M Ry ref g 4s_ 1936	M-N	Bid Ask 11514 110 7014 Sale	Lote High 11534 May 12 7912 7.58	No.	Low High 115% 118 7912 8012	Wabash 1st gold 5s1939 M-N 2d gold 5s1939 F-A	105 Sale 9012 Sale	U.Sa 0914	151	Lota Htgi 10412 1077 96 100
Registered 1930 R C & M R & B 1st gu 5s 1920 Ozark & Ch C 1st gu 5s g 1912 St L S W 1st g 4s bd ctfs 1969		10284	10014 Dec '00 99 8 9978	1	9914 100	Debenture Series H. 1939 J-J lst den equip s fd g 5s. 1021 M-S lst den 50-yr g term 4s. 1954 J-J lst ref and ext g 4s. 1956 J-J	*80 681 Sale	99 Apr 12 83 Dec 10		00 100 00 100
Et L S W 1st g 4s bd ctfs_1989 2d g 4s ine bond ctfsp1989 Consol gold 4s1932	1-5-D	82 k3 811 Sale	91 9114 81 8134 8112 814 10118 Apr '07		91 021 <sub>2</sub> 804 82 79 841 <sub>1</sub>	Cent Trust Co cds  Do Stamped  Equit Tr st Co cds  Do Stamped	68	6518 May 12 65 10 60 May 12	Ĭ.	551g 711 64% 704 64% 66 5014 69%
8t L S W 1st g 4s bd ctfs. 1989. 2d g 4s ine bond ctfs. 191930 Consol gold 4s 1932 Gray's Pt Ter 1st gu g 5s 1947 5 A & A Pass 1st gu g 4s 1943 5 P & N P 1st sink I g 5s 1917 Seaboard Aur Line g 4s 1950 Gold 4s stamped 1950 Registered 1950	J-J J-J A-O	9858 87 Sale 10384	87 May'12		8614 8784 87 878	Des Moin Div 1st g 4s 1939 J-J	66 Sale 1051g 1081g 70	64's 66's (06's May'12 81's May'11 71's May'12	5.04	601 601 100 107
Gold 4s stamped1950 Registered1950 Adjustment 5s01949	A-0 A-0 F-A	81 Sale 81 Sale	87 883 801g 61 81 811	15 55 9:	861 <u>a</u> 90 79 841 <sub>4</sub> 81 83	Tol & Ch Div 1st g 4s 1941 M-S Wab Pitts Term 1st g 4s 1954 J-D	7012 80 3558 Sale	8312 Mch'12 3512 3512 3512 3618	10	581: 710 7284 831 851: 391 35 421
Registered 1930 Adjustment 5s 01949 Refunding 4s 1959 Atl-Birm 30-yr 1st g 4s.21933 Car Cent 1st con g 4s 1949 Fla Cen & Pen 1st g 5s 1918 1st land grext g 5s 1930 Consol gold 5s 1943	1-1 1-1	911 <sub>2</sub> 101 <sub>18</sub>	88 May'12 031 <sub>2</sub> Apr'12 103 May'11		88 90 923 <sub>4</sub> 931 <sub>1</sub>	Col Tr ctfs for Cent Tr ctfs.		3612 May 12		1 21
1st land great g 5s. 1930 Consol gold 5s. 1943 Ga & Als Ry 1st con 5s. 1945 Ga Car & No 1st gu g 5s. 1929	1-1	107 Sale 1034 lo.	104 May'12 107 107 1034 1061 <sub>4</sub> 1051 <sub>2</sub> May'12 105 May'12	0		Wash Termi ist gu 3 148. 1945 F-A 1st 40-yr guar 4s 1945 F-A West Maryland ist g 4s. 1952 A-O West N Y & Pa lat g 5s. 1937 J-J Cen gald 4s.	2 Zl <sub>2</sub> 861 <sub>2</sub> 971 <sub>8</sub> 861 <sub>4</sub> Sale	258 May 12 87% Oct 11 9718 Mch 12 88% 78	20	174 3 974 971 883 881
Gat Care & Ros 18t 5s 1926 Southern Pacific Co- Gold 4s (Cent Pac coll) k1949 Registered k1940 20-year conv 4s 91929	J-J J-D	9118 Sale	9118 9138	15	10512 10584 105 10618 91 9212	West N Y & Pa Let g 5s 1937 J-J Gen gold 4s 1943 A-O Income 5s d1943 Nov	1/1/22	1072 May 12 874 Apr 12 34 Feb 07 1042 May 12 1024 Nov 11		10794 1088 8714 881
Registered k1949 20-year conv 4s 91929 Cent Pac 1st ref gu g 4s 1949 Registered 1949	J-D M-S F-A	95 Sale 95 Sale 9618 9001	9112 Nov'11 94 4 95 96 9614 9419 May 12	47	9458 97 9514 97 9412 941	Income 5s		1021 Nov'11 102 J'ne'10 84 84	3	1041, 1051
Through St L 1st on 42 1954	A-O	1003 m 1017	90% Apr 12 90% Apr 12 90% Mch 12 107 Mch 12 104% Jen 12 104% Jan 12	THE POST	9012 9112 9278 9278 10634 107	RH 1st comeo 4s 1949 M-8 20-year equip s t 5s 1922 J-J Winston-Salem S B 1st 4s 1960 J-J Wis Cent 40-yr 1st gen 4s 1949 J-J Sup&Dul div & term 1st 4s 36 M-N	9658 1212 9278 Sale	981g Feb '11 9184 Apr '12 92 93	20	9154 93 9114 938
G H & S A M & P 1st 53, 1931 Gla V G & N 1st gu g 5s, 1924 Hous E & W T 1st g 5s, 1935 1st guar 5s red		1031 <sub>2</sub> 104 104 1017 <sub>6</sub> 104 105	10434 Feb 112 10413 Jan 112 10414 May 12		1044 1044 1044 1044 1044 1044 1005 110	Manufacturing on the translat	9034 9114 62 Sale	91 91 601 <sub>3</sub> 621 <sub>5</sub>	11	91 921 52 671
H & TG 1st g 5s int gn 1937 Consol g 6s int gnar 1912 Gen gold 4s int gnar 1921 Waco & N W div 1st g 6s 30 A & N W 1st gn g 5s 1941 Morgan's La & T 1st 7s 1918 13t gold 6s	A-0 A-N	94 951 <sub>2</sub>	10414 May 12 10405 May 12 10712 Sep '11 9405 9405 11914 Meh'10	19 2-2-2	0458 051	Allis-Chaimers 1st 58: 1936 J - J Am Ag Chem 1st 6 58: 1928 A-O Am Cot Oil ext 4 48: 1915 Q-P Debeniure 58: 1931 M-N	1015g 1.113g 161g 19814	102 102 9818 9814 95 May 12	22	08 981 941- 951
Morgan's La & T 1st 7s 1918  Morgan's La & T 1st 7s 1918  1st gold 6s 1920  N Y Tex & M gu 4s g 1912	1-J	106 112-8 10,05	1071 <sub>3</sub> Feb '12 1121 <sub>2</sub> Sep '11 111 Mch'11		10712 10712	Amer Lee Secur deb g 68 1925 A-O	100 Sale 80 Sole 16478 Sale	80 801/	82	9815 100 7212 82 10212 1051 100 101
No of Cal guar g as 1938 Ore & Cal 1st guar g 5s 1927 Sa Pac of Cal Curra 1927	7-0	10114	116 May'07			Am Spirits Mig 1st g 6s. 1915 M-S Am Thread 1st co! tr 4s. 1919 J-J Am Tobacco 40-yr g 6s. 1944 A-O Registered. 1944 A-O	94 941 120 1201	120's 120's 120's May 12	5 2	1187 <sub>8</sub> 1211 1187 <sub>8</sub> 1211 1187 <sub>8</sub> 1213
San Fran Termi 1st 4s _ 1950	4-0	911 <sub>2</sub> 91 100 1001 <sub>4</sub>	90 J'ly '09 9078 May'l2 10034 Mch '12 1018 May'l1	****	908 <sub>8</sub> 92 1008 <sub>4</sub> 1008 <sub>2</sub>	Certificates of deposit. 1951 F-A Registered. 1931 F-A Certificates of deposit.	9514 95	1201 May 12 954 954 968 Apr 12 984 May 1	1	917g 957 9214 958 9174 95
So Pac RR 1st ref as 1955 Southern 1st consol g 5s 1994 Registered 1994	1-1	1014 Sale	1071 <sub>2</sub> 1078 <sub>4</sub>	4.5	0434 955a 107 1082a	5s temporary bonds.	0a Sale 1201: 120%	121)g 1210 04% 95 120 1205	80	91% 95 119% 1238 91% 968 118% 123
Develop & gen 4s Ser A 1956 Mob & Ohlo coll tr g 4s 1958 Mem Div ist g 416-5s 1996 St Louis div ist g 4s 1951 Ala Cen R 1st g 5s 1918	A-05-J	7812 Sale 8678 8718 10812 109 80 90	7814 7812 87 May 12 109 May 12 89 May 12	****	7814 7984 8512 8712 10814 111 8888 9014	Am Writg Paper 1st s f 5s. 1919 J - J Baldw Loco Works 1st 5s. 1940 M-N Beth Steel 1st ext s f 5s. 1926 J - J Cents Leather 20-year g 5s. 1925 A-O COURS! Tobasco.	947 <sub>8</sub> Sale 893 <sub>4</sub> Sale 10.7 <sub>8</sub> 971 <sub>8</sub> Sale	104 Feb 12	67	89% 96 88% 90 1031: 104 931: 102
Atl & Dany 1st g 481940	1-1	8712 10012 811a 8234	901s Nov 11		8214 8214	Cent Leather 20-year g 58, 1925 A-O Consol Tobacco g 48, 1951 F-A Registered, 1951 F-A	955g Sale	95% 95% 95% 95% 57 Nov'07	48	9184 96L 9184 958
Att & Yad 1st g guar 4s 1949 Col & Greenv 1st 6s 1918 E T Va & Ga Div g 5s 1930 Con 1st gold 5s 1956 E Ten reor iten g 5s 1938	A-0 J-J	8+34 104 10754 108	105% Dec '11 107% May'12		10784 10814 11012 11184	Heristered 1951 F-A Corn Prod Ref s f g 5s 1931 M-N 1st 25-year s f 5s 1934 M-N Cuban-Amer Sugar coll tr 5s 1918 A-O Distil Sec Cor conv ter as 1927 A-O	957s 97 95 Sale 7412 7484	9678 9678 9478 95 96 961 <sub>2</sub> 7474 7474	6 8 8	951 <sub>2</sub> 97 94 961 96 971 715 <sub>8</sub> 781
GA Allutanu 1st os.	ALC: NA	11119 112	11012 1108; 106 Meh'12 6412 May'12 11234 May 12		10584 106 6412 6414 11258 11278 114 115	Distil Sec Cor conv 1st g 5s, 1927 A-O E I du Pont Powder 4 /ss, 1936 J-D Gen Electric deb g 3 /ss, 1942 F-A 10-yr g deb 5s, 1917 J-D Carl Motors 1st 198 fe, 1918 J-D	89 891 <sub>2</sub> 835 <sub>8</sub> 81	89 891e 84 May 12 159 Feb 12	80	847 <sub>8</sub> 924 82 84
Ga Pac Ry 1st g 6s 1922 Knox & Ohlo 1st g 6s 1935 Mob & Bir prior ficen g 5s 1945 Mortgage gold 4s 1945	1-7	10412	114 Apr 12 1051 <sub>2</sub> Nov 10 78 Dec 11 1041 <sub>4</sub> Apr 12			Til Steel deb 4 1/2 1940 A-O	997 <sub>8</sub> 100 913 <sub>4</sub> 101 Sale 1031 <sub>4</sub> Sale	10078 1011g	208	981 1007 92 923 1007 1015 1034 104
Rich & Dan con g 6s 1915 Deb 5s stamped 1927 Rich & Meck 1st g 4s 1948 So Car & Ga 1st g 5s 1919	A-O M-N	72)	71 Mch'11		104 <sup>1</sup> 4 104 <sup>3</sup> 4 104 104 <sup>3</sup> 4 102 <sup>3</sup> 4 104	Indiana Steel 1st 5s (rects) 1952M-N Int Paper Co 1st con g 6s. 1918 F-A Consol conv s f g 5s. 1935 J-J Int St Pump 1st 6 f 5s. 1929 M-S Lackaw Steel 1st g 5s. 1923 A-O 1st con 5s Series A 1950 M-S	9014 909N 9214 9212	911a May'12 92 921a 94 May'12 7974 8212	14	8412 917
So Car & Ga 1st g 5s 1919 Virginia Mid ser C 6s 1910 Series D 4-5s 1921 Series E 5s 1926	M-SS	1054 1051 <sub>2</sub>	112 Oct '06 10414 J'ne'11 106 Mch'11 105 J'ne'10			5-year convertible 5s1915 M-S	9414 Sale	92'8 94'4 99 May'12	33	95 100 95 100
General 5s. 1936 Va & So'w't 1st gu 5s, 2003 1st cons 50-year 5s, 1958	M-N J-J A-O	10558 1074 108 108 96 97	10814 May'12 10812 J'ly '11 964 962 90 Meh'1' 103 May 12	BOUT	108 1081 <sub>4</sub>	Mexican Petrol Ltd cnv 6s A 21 A-O Nat Enam & Stpg 1st 5s. 1928 J-D National Tube 1st 5s rects. 1928 M-N N Y Air Brake 1st conv 6s. 1928 M-N Ry Steel Spgs 1st a f 5s. 1921 J-J Repub 1 & S 1st zecol tr 5s. 1934 A-O 10-30-year 5s st. 1930 M-N Fibr Texas Co conv deb 6s. 1931 J-J Union Bag & Paper 1st 5s. 1930 J-J Stamped	100% Sale 101 Sale 97%	9412 Apr 12 10012 10034 9414 10114 9712 May 12 104 Apr 12 9214 9212 8634 8634 9812 100 9438 May 12 94 May 12	43 98	97 1011 97 1011 971 <sub>2</sub> 981
W O & W 1st cy gu 4s. 1924 West N C 1st con g 6s. 1914 Spokane internat 1st g 5s. 1955	B-AJ-J	103 103	103 Meh'l's 103 May 12 1021 <sub>2</sub> Apr '11 105 Meh'l's		103 1031 <sub>2</sub>	10-30-year 5s s f. 1934 A-O 10-30-year 5s s f. 1940 A-O Standard Milling 1st 5s 1930 M-N The Texas Co convidence	9214 Sate 9214 Sate	9214 9212 86% 86% 981a 100	37 5	1027; 104 9034 938 864; 883 941; 100t 94 941 94 941
Ter A of St B 18t g 4 MS 1050 1st con gold 5s 1804-1044 Gen refund s f g 4s 1050 St L M Bge Ter gu g 5s 1050	F-A J-J A-O	1101 <u>2</u> 1111- 045 <u>8</u> 947 <u>8</u> 10712	111111		04 D6	Union Bag & Paper 1st 5s _ 1930 J - J Stamped _ 1930 U S Leath Co sf deb g 6s _ 1913 M-N	10012 10118	1014 May 12	1000	1482-8-1472
Tex & Pac 1st gold 5s2000 2d gold inc 5s	J-D Meh J-J	50 55 100	10812 Peb 11 10858 May 12 50 May 12 9912 Apr 11 10612 Nov 04 10814 May 12		1081g 1101 <sub>2</sub> 50 50	U S Red & Rely 1st g 6s1931 J-J	89 00 45 1044 Sale	8912 90 50 Apr 12 10412 10444 10318 Jan 10	43	8712 90 50 50 10374 105
Tol & O C 1st g 5s 1935 Western Div ist g 5s 1935 General gold 5s 1935	J-0 J-D	108 108% 107% 108 103 104%	(0814 May 12 1074 May 12 10312 Meh 12 93 May 12		10818 1091 <sub>2</sub> 10784 1078 <sub>3</sub> 103 104	Registered 1818 J-D U S Steel Corp   coup   d1965 M-N S I 10-60-yr 58   reg   d1963 M-N Va-Car Chem 181 15-yr 58   1923 J-D West Electric 181 58 Dec 1922 J-J Westinghouse E & M s I 58 1931 J-J	102% Sale	102's 102's 101's May 12 9914 9934 10184 10184 9414 9478	334	101% 1041 101% 104 9914 101
Kan & M 1st gu g 4s. 1990 En 20-year 5s. 1927 Tol P & W 1st gold 4s. 1927	7-1	9184 93 9814 981 94 9518 8614 88	93 May 1: 9812 981; 9412 941; 8614 Apr 11:	<u>5</u>	913 <sub>4</sub> 93 981 <sub>4</sub> 901 <sub>8</sub> 931 <sub>4</sub> 947 <sub>6</sub>	West Electric 1st 5s Dec 1922; J-J Westinghouse E & M s f 5s 1931 J-J 10-year coil tr notes 5s 1917 A-O	943, Sale 9612 98	9414 9478 9712 May 12	24	93 951 961 <sub>2</sub> 98
So Car & Ga let g 5s 1010 Virginia Mid ser C 6s 1010 Series D 4-5s 1010 Series B 54-5s 1021 Series E 5s 1021 Series E 5s 1021 Series E 5s 1026 Series F 5s 1026 Series F 5s 1026 Va & So wit let gu 5s 2003 1st cons 50-year 5s 1058 W 0 & W 1st cy gu 4s 1024 West N C 1st con g 6s 1014 Spokane Internat 1st g 5s 1050 The A of St L 1st g 4 45 1030 List con gold 5s 1894-1944 Gen refund s 1 g 4s 1950 Ser Refund s 1 g 4s 1053 St M Bge Ter gu g 5s 1030 Tax & Pac 1st gold 5s 2000 2d gold line 5s 2000 2d gold line 5s 2000 La Div B L 1st g 5s 1030 Whin W & N W 1st gu 5s 200 Tol & O C 1st g 5s 1935 Western Div 1st g 5s 1935 Western Div 1st g 5s 1935 Western Div 1st g 5s 1935 Kan & M 1st gu g 4s 1990 2d 20-year 5s 1927 Tol P & W 1st gold 4s 1917 Tof Ham & Hulf 1st g 4s 71046 Ulster & Del 1st con g 5s 1050 La trefund g 4s 1917 Tor Ham & Hulf 1st g 4s 71046 Ulster & Del 1st con g 5s 1050 Union Pacine—Gold ss 1947 Registered 1947 St 4 et 4s 9200	A-O F-A J-D	62 621 <sub>2</sub> 75	6218 63 731g May 12 8978 Apr 11	4	61 690 <sub>8</sub> 71 741 <sub>2</sub> 891 <sub>8</sub> 931 <sub>2</sub>	S I 10-60-yr 58) (rg	905 <sub>8</sub> 905 <sub>4</sub> 1141 <sub>4</sub> Sale	908 <sub>8</sub> 903 <sub>4</sub>	58 25	00 011 108#4 116#
Union Pacific—Gold ss. 1928 Union Pacific—Gold ss. 1947 Registered 1947	A-0	105 8512 10012 Sale	106 Apr '12 861g May 12 1001g 1009 101 May 12 1014 1025	66	8618 8618 10038 10214 9918 10178	Chicago Telephone 1st 58, 1923 J-U Commercial Cable 1st 7 48, 2397 Q-J Registered Regist	82 84	8219 Mch'12 8312 Nov'11 82 Feb'12		821 <sub>2</sub> 821 82 82
20-year conv 4s 1927 1st & ref 4s 92008 Ore Ry & Nav cong 4s 1846 Ore Short Line 1st g 6s 1922	J-J M-S J-D	10178 Sale 9612 N7 1514 Sale	0014 1020 9612 97 95 951	231 40 24	1011 <sub>4</sub> 104 96 977 <sub>8</sub> 95 961 <sub>4</sub>	Metropoi Tel & Tel 1st st 5s 1918 M-N Mich State Telep 1st 5s1924 F-A N Y & N J Telephone 5s g 1920 M-N	102% 103% 100% 100%	100% May 12		102% 103
Guar refund 4s	1-0	11014 Sale 11014 Sale 1034 Sale	1104 1101 1104 1101 1031g 933	11	11014 112 9334 9554	Pac Tel & Tel 1st & gen 8 7 4 193 1939 M-N Pac Tel & Tel 1st 5s1937 J-J West Union col tr cur 5s1938 J-J Fd and real est # 4 ks_1930 M-N	100 Sale 101 102 9812 99	997 <sub>8</sub> 1001 <sub>8</sub> 102 May 12 981 <sub>9</sub> 981 <sub>4</sub>	66	99 1007 987a 1001 101 1031 971 <sub>4</sub> 1001
Vandaila cons g 4s Ser A.1955 Consol 4s Series B	J-J K-N	9218 92 92 90	96% Mch'1: 9712 Apr '1:	2	97 971:	West Union cot if Cut 55 1936 J - J Fd and real est g 4/5c 1950 M - N Conv 4s, series A 1936 M - N Registered 1936 M - N Mut Dn Tei gu ext 5a 1941 M - N Northwest Te gu 4/5c g .1934 J - J		98'8 98'105 Feb '12 103 Feb '11 104 J'ne'11		104% 105
Vera Cruz & P 1st gu 4 148_1934	14-3	014				BONDS—Concluded	94	1 9674 9674	10	95 961
Coal & Iron Buff & Susq Iron s t 5s1932 Debenture 5s	J-D 4-S	97	97 May'12 91 Nov'11		07 98	Miscellaneous Adams Ex coli tr g 4s1948 M-S Armour & Co 1st real est 4 4s 39 J-D Bush Terminal 1st 4s1952 A-O	92 Sale	86 May'12	77	86 881 911 <sub>2</sub> 921
Col F & I Co gen s I g 58	1-A	100 10014 10714 Sale 76 77	91 Nov'11 100 100 1074 1071, 7534 70	122	100 100% 10714 1075 7212 77	Bush Terminal 18t 48 1952 A-0 Consol 58 1955 J-J Chino Copper 1st conv 68. 1921 J-J Irrigation Wiss & Dol A 4 1/8 43 45-N Int Mercan Marina 4 1/8 1922 A-0 Int Navigation 1st 8 1 58 1929 F-A Mage Bond (N Y) ser 2-4s 1926 A-0 Morris & Co 18t 8 1 4 1/8 1926 P-A N Y Dock 50-yr 1st 6 48 1939 J-J N Y Dock 50-yr 1st 6 1939 J-J Refunding & gen 68 1932 J-J Refunding & gen 68 1932 A-0 Ontario Transmission 58 1945 M-N Pub Serv Corp N J gen 58 1950 A-0 Ray Cons Copper 1st conv 6 1921 J-J St Jos Sik Y 48 g 4 1/8 1930 J-J Wash Water Pow 1st 58 1930 J-J Wash Water Pow 1st 58 1930 J-J	861 <sub>2</sub> 90 140 Sale	884 May 12 97 9712 130 140	11 54	86 881 911 <sub>2</sub> 921 8884 92 97 99 116 140
Cons Int Coal ate 184 3811330 Cons Coal of Md lat & ref 58 1950 Gr Rly Coal & C 1st g 6s11010 Kan & H C & C 1st s f g 58 _1951	J-D A-O J-J	94 94	94 Dec '11 1025a Apr '00 981a Apr '11		974 981	int Mercan Marine 4 145 - 1922 A-O int Navigation 1st s f 5s - 1929 F-A Mge Bond (N Y) ser 2-4s - 1936 A-O	6434 651) 78 70	6414 65 78 79 80 Apr 11	18 18	63 70 78 821
Pocah Con Collier 1st s t 5s. 1957 St L Rock Mt & P 1st 5s 1955 Tenn Coal gen 5s	1-7	82 831 10234 103	88 885 824 May 1 103 1034	21	8112 891 7934 8412 10218 10378	Morris & Co 1st s 1 4 1/s 1939 J-J N Y Dock 50-yr 1st g 4s 1951 F-A Ntag Falls Pow 1st 5s 1932 J-J	821 <sub>9</sub> 84 1007 <sub>8</sub>	78 79 80 Apr '11 878 May 12 85 Apr 12 10012 Apr 12		8078 897 84 851 1001 <sub>2</sub> 1001
Birm Div 1st consol ds_1917	A-0	10259	101 101 1035s May'1	10	103 2 104 8	Ontario Transmission 5s 1945 M-N	9212 931		****	****
Cah C M Co 1st gu g 6s. 1922	M-S	10312	110 Jan '0			Pub Serv Corp N J gen 5s 1950 A-O	118 Sale	112 118	35	928 <sub>8</sub> 941 112 118

STO	Salara Salara	HEST AND	And All Street Co.	CONTRACTOR OF THE PARTY OF THE		Sales of the	CHICAGO STOCK	Range for	Year 1912		Previous 1911.
Saturday June 1	Monday June 3	June 4	June 5	June 6	Friday June 7	Shares.	EXCHANGE	Lowest	Hvjhest	Loncest.	Highest,
*30 36 *89 92 *92 95 *29 30 *812 913 *4 5 *19 20 *4612 485 *81 48	*30 26 *50 92 *90 95 *29 30 *812 91; *412 5 *10 20 *4612 48% 814 9 *40 46	*30 36 *89 92 *90 95 *29 30 *812 912 *414 5 *1813 20 *4612 4578 *314 9 *40 46	*30 36 *89 92 *90 95 *281 <sub>2</sub> 29 *81 <sub>2</sub> 91 <sub>2</sub> *41 <sub>4</sub> 5 *181 <sub>2</sub> 20 *461 <sub>2</sub> 483 <sub>8</sub> 9 9 *44 48	Last Sale Last Sale 28 28 Last Sale Last Sale Last Sale Last Sale Last Sale **312 10		400	Railroads Chicago Elev Hys com Do pret Chic Rys part ett "1" Chic Rys part ett "2" Chic Rys part ett "3" Chic Rys part ett "3" Chic Rys part ett "4" Kansas City Ry & Lt. 100 Do pret Streets W Stable C L. 100 Do pret 100	32 Meh 19 90 May 27 93 Apr 4 27% J'ne 7 9 Meh 22 4 May 1 181 May 1 49 Apr 3 6 Meh 28 25 Jan 30	40 Apr 24 933, Jan 20 1043, Jan 13 38 Jan 19 11 Jan 12 5/g Jan 13 21 May 1 500, Jan 19 11/8 Apr 10 40 Apr 10	80 Apr 2054 May 8 May 412 Mch 15 Sep 39 Sep 7 Dec	32 Dec 94 Nov 101 Aug 37% Dec 1212 Aug 712 Aug 712 Aug 712 Feb 7213 Feb 1314 Feb 50 Jan
3312 35% 11614 1183 40019 40019 40019 40019 40019 4001 4001	*350 **55 58 **104 108 **14512 146 **61 64 **6	*400 *** *130 *** *55 58 *104 110 ** *145 1451* *62 62 62 ** *9414 9414 *62 02 *47'4 48 ** *195 195 ** *1131 13814 ** *1143 15 ** ** ** ** ** ** ** ** ** ** ** ** **	*63 64 9412 95 62 62 62 62 4473 4812 1195 196 1233, 1384 1512 1512 10712 10712 110712 10712 110712 10712 110712 1273 1283 1283 118 120 *18 120 *118 120 *62 64	A000   Last Sale	118 118 400 135 Apr 12 1033/May 12 1454 1453 47 Apr 12 0434 95 60 62 4473, 453 142 May 12 20475 205 140 141 108 108 6712 6712 470 72 4166 158 1305/May 12 120 May 12 120 May 12 120 May 12 120 84 60 May 12 120 84 60 May 12	560 25 76 80 785 1,222 95 344 59 25 127 95 197 1,010 26 300	National Carbon 100 Do pref 100 Pacine Gas & El Co 100 Do rights	44 Mich 15 13712 Jan 4 1844 Jan 4 13514 Jan 3 10 Feb 13 106 Jan 2 1006 Jan 2 1006 Mch 22 56 Jan 1 100 Feb 14 15312 Jan 15 126 Jan 14 127 Jan 14 128 Jan 15	# 67 Apr 22	9 Jan 76% Jan 265 Jan 126% Mch (8 Nov 10012 Sep 1315 Aug 25 Apr 30 Sep 491, Apr 391, Sep 113 Jan 15112 Jan	1212 May 93 Deo 304 Ocs 123 Nov 79 Feb 113 May 15214 J'ne 6914 Mch 6734 Mch 8518 Deo 622 Feb 8519 Feb 14114 Nov 1870 J'ne 78 Jan 11014 Nov 10314 Deo 70 Jan 120 Mch 120 Mch 120 Mch 120 Mch
*90 025 1111 <sub>2</sub> 112 *80 84 101 101 1011 <sub>2</sub> 102 1827 <sub>3</sub> 1831 <sub>4</sub> 1241 <sub>2</sub> 125 1051 <sub>4</sub> 1051 <sub>2</sub> 285 290 1001 <sub>4</sub> 1001 <sub>3</sub> 150 154	*00 921; 111 113 *831 <sub>2</sub> 85 100 100 *991 <sub>2</sub> 1001; 18334 1891; *1241 <sub>2</sub> 125 1031 <sub>2</sub> 1057; *285 290 *109 10014 151 151	990 9212 11278 11278 11278 8612 8612 100 101 99012 10019 189 119212 12434 12434 10534 10534 285 290 100 10914 150 163	*100 101 *0912 10012 1894 191 *12412 125 105/8 10614 *285 290	1801± 19084 125 12514 10614 10094 *285 290 *100 10914 15484 155	10014 10014 10034May 12 1881g 18914 10412 10434 285 285 *109 10914 15514 156	155 392 4,054	Do preferred People's Gas L&Coke 100 Pub Sery of No. III com. Do rights Do preferred Rumely Co, preferred Sears-Rosbuck com. 100 Do pref. 100 Swift & Co. 100 The Qualier Oats Co. 100 Do pref. 100 Union Carbitte Co. Do rights Unit Hox Bd & P Co. 100 United States Steel com. Western Stone. 100	r 84 May20 z.08 May15 z100 May31 z 991g Apr 27 140 Jan 5	z 941g Apr 24 r Ug Apr 24 z1071g Apr 24 r192 May 6 194 May 22	101 Sep 12334 Sep 116 Sep 1754 Sep 165 Mcb 1021 <sub>2</sub> Feb	1929 <sub>4</sub> Jan 1929 <sub>4</sub> Jan 122 Mel 104 J'na 212 Dec 1071 <sub>2</sub> J'ly
*1 118 6578 6718 *10 11	#1 118 67 6712 #10 11	104 114 6834 6812 #10 11	114 114 6813 6912 *10 11	7014 7078		103 2,135	Unit Hox Bd & P Co_100 United States Steel com_ Western Stone100	38 May 2 583 Feb 13 10 Jan 17	178 Jan 18 72% Apr 26 14/8 Feb 7	1 Dec 5012 Oct 14 Dec	7 Jan 81/s Fel 25 Jan

Cnic	ago Bond	Record		Chicago Ba	nks a	nd
BONDS CHICAGO STOCK EXCHANGE West inding June 7.	Inter- est Friday Period June 7.		rds Rangs iold for Fear 1912	NAME	Outstand- ing Stock (f)	Surp (in Pro) (f
West studing June 7.  Am Tall & Tel coll 4s. 1029 Armour & Co 4 4s. 1029 Armour & Co 4 4s. 1029 Anno Elec 1st M 6z. 1920 Anto Elec 1st M 6z. 1920 Gas & Ell unif & r 8s '87 Ghicago City rv 95. 1027 Ghicago Elev Ity 5s. 1027 Ghicago Elev Ity 5s. 1927 Ghicago Elev Ity 5s. 1927 Ghic Ry 6s. 1926 Ghic Ry 6s. 1926 Ghic Ry 6s. 1926 Ghic Ry 6s. 1926 Ghic Ry 6s. 1927 Ghic Ry 6s. 1927 Ghic Ry 7s coll 6s. 1937 Ghic Ry 8s. 1938 Ghic Ry 8s. 1938 Gommouw-Edison 5s. 1938 Commouw-Edison 5s. 1938 Coundary Pack 1stM 6s. 1922 Gha Match Loon do 4s. 1928 Gen Mot 65% IstL notes 'It Ind Steel 1st g 6s. 1928 Do 1st g 6s. 1938 Gen Mot 65% IstL notes 'It Ind Steel 1st g 6s. 1926 Kan City Ry & Light Gos Steel 1st g 5s. 1938 Ghic El 1st g 5s. 1938 Gow Ref 5s. 1938 Ghi El Ry & L 1st g 5s 1932 do ref & cx 4 4gs. 1937 do go fref 5s. 1931 do go fref 5s. 1931 Morth West 2l 1st 4s 1931 And Tube 1st g 5s. 1932 do 1st & Good 1st g 6s 1932 do 1st g 6s 1932	Period   June 7.	Last Sals  Loss High 1 Oct 14 Apr 12 9 14 Apr 12 9 14 Apr 12 9 14 Apr 12 9 15 Apr 12 9 16 Apr 12 9 16 Apr 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 12 10 13 10 12 10 13 10 12 10 13 10 12 10 13 10 12 10 13 10 12 10 13 10 12 10 13 10 12 10 13	Febr 1912   Febr 1912   Febr 1913   911   915   921	First Nat Englewood. Foreman Bros B 's' Co. Fort Dearborn National Horalian B's' G Ass'n Kaspar State Bank Las State Bank Las Sails St National Live Stock Excit're Nat Nat Bank of Republic. National City National City National Produce North Side State Sav gs North West State. North Side State Sav gs North West State. Feople's Stir Y in State. The People's Stir Y in State. For Pairie State Second Security Security Scouth Side State South Side State Second Security Scouth Side State Such State State Bank of Chicago Stock Yards Savings Union Bank of Chicago Washington Park Nat'y Wendel State. The Central Tr Co of Ili. Chicago Sav Bic & Trust. Citizens Trust & Savings Cont & Comm Tr & Sav Drovers' Trust & Savings Cont & Comm Tr & Sav Drovers' Trust & Savings Hora Trust &	(P)  \$200,000 100,000 200,000 200,000 200,000 10,000,000 10,000,000 10,000,000 10,000,00	### Company

Trust Companies

	94414	Surplus	Dividenc Record						
NAME	Stock (f)	Profits (f)	In 1910	1911	Per- iod	Last Pald			
merican State	\$200,000	\$170,280	Org. A	prii 3	1911	V.92, p.100			
alumet National	100,000	n18,581	10	10	An	Jan '11, 6 Jan '12, 7 Meh30'12 25			
onti tal & Comm Nat.	21,500,000	8,963,114	TEXAS (9)	10	33	Meh30'12 21			
orn Exchange Nationa.	3,000,000	5,900,830	10	16	4-1	July '12, 4			
ouglas State	200,000	1,308	Beg b	us May	31 1	1. V. 92, p 1534			
rexel State Provers' Dep National.	200,000 600,000	80,855	10	10	04	Apr 12, 11			
inglewood State	200,000	463,831 53,511	6	6.15	33	Apr '12, 21 Apr '12, 2			
irst National	10,000,000	11,550,724	12	12	Q-M	Mch 12 4141			
irst Nat Englewood	150,000	205,761	10	12	Q-M	Mch31'12 21			
oreman Bros B'k'; Co.	1,000,000	526,690	Priv	ate Ba	nk	100 110 9			
ort Dearborn National libernian B'k'g Ass'n	1,500,000	644,232	8+2	8	33	Apr '13, 2			
aspar State Bank	400.000	1,401,478	10 -b-15	101	JaJ	Dec30'11' 5			
ake View State	200,000	20,784	Beg. 0	uz Apr	8 11	V.92,p. 100e V.90, p. 1277 sleh30'11,21			
a Salle St National	1,000,000	278,001	deg. D	us, Ma	9.10	V.90, p.1277			
ive Stock Exch'ge Nat	2,000,000	512,688	10	10	A-W	Map 30'12 2			
ational City	2,000,000	1,365,253 588,442	6	8	2-1	Meh30'12,2			
ational Produce	250,000	97,425 74,131	4	6	42-1	Apr '12, 13 Apr '12, 11			
orta Avenue State	200,000	74,131	614	7	4-1	July '12, 13			
forth Side State Sav gs	80,000	40,218	6	- 6	4-7	July '12, 18 Apr '12, 11			
forta West State eople's Stir Yds State.	200,000 300,000	33,208 141,260	7	5	33	NOT 13, 14			
Prairie State	500,000	53,623	6	935	Q-M	Jan '12, 21 Apr '12, 11			
econd Security	200,000		Beg. b		1 11	V.93, p.123			
ecurity	400,000	136,490	434	20	44	Apr '12, 11			
outh Chicago Savings.	200,000	106,000	735	8	2	Apr 119.9			
outh Side State	200,000	14,017	6	6	5				
tate Bank of Chicago tock Yards Savings	1,500,000	2,200,588 205,507	12	12	Q-J Q-M	Apr '12.3 Meh 30'11;			
nion Bank of Chicago_	500,000	150,233	6	6	M-N	May 112 3			
Vashington Park Nat'i	100,000	150,233 129,820	- 6		4-4	Apr '12 11			
Vendell State Central Tr Co of IH	50,000	23,042	None	None	Q-M	Occ31'08,11 Apr '12, 2			
hiengo Sav Bk & Tr	3,500,000	1,494,905 251,281	734	6	33	Apr 12, 2			
nicago Title & Trust	5,000,000	(2,031,511	735	8	0-1	Apr '12, [11, Apr '12, 2			
Itizens Trust & Savings	50,000	10,325	6.0	10	12-1	Apr '12, 3			
otonial Trust & Saving	600,000	474,683	8+2	84-2	19-7	July '12; 21			
ont & Comm Tr & Sav	3,000,000	1,273,450	8	****	74.1	******			
rovers' Frust & Savings Trat Trust & Savings	200,000	161,321 1,646,208	12	16	0-M	Dec 30' 11			
t. Dearborn Tr&Sav Bk	5,000,000 250,000	13,094		us. Apr	3 11	V. 92, p. 92			
ranklin Tr& Sav Bank	200,000	63,710	Beg. b	as.Apr	8,15	V.94,p, 1030			
reenebaum Sous Bit & Fr		131,544	****	235	0-1	Apr '12, 21			
uarantee Frust & Say	200,000	2,029,648	11+5	13	07	Apr '12, 21 Dec30' 11, V. 92, p. 92 V.94,p. 1030 Apr '12, 21 Jan '12, 3 Apr '12, 3			
ome Bank & Trust	1,500,000	62,961	deg, b	us And	1. 1	1 V.92 n. 100			
Ilnois Trust & Savings	5,000,000	0.309.072	16-4-4	18-1-4	9	1 V.92, p. 100 Apr '12; 4 Meb30'11 13			
amore west Penners to Surrent	9000 0000	74,857	7+134	7	Q-J	Meh30'11 13			
alte View Trust & Savgs	200,000 3,000,000 200,000	58,471 6,492,518	12	15	02	Apr '12, 11 Apr '12, 4			
Hehigan Ave Tr Co	200,000	61,368			29	0 V91,p.122			
id-City Tr & Sav Bk	500,000	78,547	Com b	us. Ap	c10	11 V 92 n 100			
forthern Trust Co	1,500,000	2,644,159	8	8	4-1	Moh30 11;			
ake View Trust & Sayga lerchants' Loan & Tr Co lichigan Ave Tr Co lid-City Tr & Say Bk lorthern Trust Co lorth-Western Tr & Say	250,000	121,008	6	8	Jaj	140 /121 4			
id Colony Ir & Sav Bank copie's Ir & Sav Br ullman Trust & Savgs, heridan Ir & Sav Bank tandard Ir & Savings, tockmen's Trust & Sav	200,000 500,000	50,000 162,691	Beg. L		1,11	Apr 12 2			
ullman Trust & Saves	300,000	245,825	8	8	84	Apr '12. 2			
heridan Tr & Sav Bank	200,000	37,491	Beg. b	13. Fiy	12 0	0 V.89,p.14			
tandard Tr & Savings.	1,000,000	345,182	Comm	enced	bus.	dept 6 1910			
tockmen's Trust & Say	200,000	46,720	634	- 6	1-1	Jan 12, 3			
Inion Trust Co	1,200,000	1,400,133		8+2 8+2	(2 - M	Apr '12, 2 9 V.89, p.14 sept 6 1910 Jan '12; 3 Mch30'11;2 Apr '12; 2			
Voodiawa TrasavBana	200,000	83,338	734	935	QJ	Apr '12; 21			

<sup>\*</sup>Bid and askel prices; no sales were made on this day. [April 3] (close of business) for national banks and April 19 (opening of business) for State Institutions. [No price Friday: latest price this week. [Sept. 1 1911. 1 Dividends not published. Stock all acquired by the Cont. & Comm. Nat. Bank. a Due Dec. 31. b Due June. 5 Due Feb. d Due Jan. 1. & Also 20% in stock. n Feb. 20 1912. a April 22 1102. a Dividends are paid Q-J, with extra payments Q-F. & A div. of 50% paid in 1911 on Becurity Bank. voc. to provide capital for the new Second Security Bank. v. 93, p. 1235. [Jee. 30 1911. March 19 1912. ] 114% of this is a special dividend. Strate Bank to be merged into the Central TrCo.; see V. 94, p. 1293, 957. x Sales reported beginning April 13.

### Volume of Business at Stock Exchanges

S	Stoc	es .	Rauroaa,	State	U. S.
Week ending June 7 1912.	Storres. 1	Par Value:	Bonuts.	Bonds.	Bonds.
Saturday Monday Tuesday Wednesday Thursday	331,680 276,837 329,618 545,414 604,288 395,138	\$29,598,000 24,440,200 20,032,025 46,318,900 53,510,150 35,852,800	\$847,000 1,736,500 2,245,000 1,880,000 2,621,500 2,070,000	\$22,000 56,000 139,000 155,000 76,000 62,000	\$2,000 5,000 16,000
Total		1000	\$11,400,000	ATT IN COMPANY	
Sales at	Week end	ing June 7.	Jan	1. 1 to June	7.
New York Stock Exchange	1912.	1911.	1912	1 1	911,
Brocks—No. shares Par value Bank shares, par Bonds. Government bonds	2,482,98 \$218,758,97 \$1,90 \$23,00 \$10,00	5 \$248,466,76 \$56,70 \$13,00	50 \$5,832,87 50 \$318 50 \$948	1,675 \$4,25 3,000 \$	8,034,674 9,913,650 11,023,700 \$143,500 13,256,000
Binte bonds	11,400,00	0 22,873,50	00 359,22	1,500 35	30,386,500
	THE R. P. LEWIS CO.	CO. CO. CO. C. C. C. C.		TOTAL TRAIN	in real and

STREET WAS		Boston.		Philadelphia.				
Week ending June 7 1912.	Listed	Unitsiea	Bond saies	Listed shares.	Unitated	Bond sales.		
Baturday Monday Tuesday Wednesday Thursday	11,44s 12,841 18,232 26,533 41,680 28,335	6,344 17,136 25,275 40,909 48,028 40,743	\$12,000 81,000 27,500 39,000 41,000 64,000	3,873 6,517 6,133 6,676 5,440 7,247	6,110	\$36,240 42,500 61,500 74,400 49,800 136,500		
Total	139,068	178,435	\$261,500	35,886	33,168	\$400,940		

### Inactive and Unlisted Securities

- 14 12 12 11 2 11 2 1 1 1 1 1 1 1 1 1 1	Ask 14 451; 90 947; 861, 104 132 1021; 1081; 1083 187 60 102 100 106 83 48 307 110 73 871
14 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	451; 90 947; 861, 104 132 1021; 1081; 1083 60 85 60 102 100 106 88 48 307 110 73 871
112 112 114 114 114 114 114 114 114 114	90 947; 861, 104 132 1021; 1081, 108, 60 85 60 102 100 106 88, 48, 307 110 73, 871
112	861, 104 132 1021, 1081, 108, 100 102 100 106 88, 48, 307 110 73, 871
11g	104 132 1021 1081 103 187 60 85 60 102 100 106 88 48 307 110 73 871
112 112 114 114 114 114 114	132 1021 1081 103 187 60 85 60 102 100 106 88 48 307 110 73 871
112 112 114 114 114 114 114	132 1021 1081 103 187 60 85 60 102 100 106 88 48 307 110 73 871
112	1021 1081 103 187 60 85 60 102 100 106 88 48 307 110 73 871
12 1112 1112 1114 1114 1114 1114 1114 1	1081 103 187 60 85 60 102 100 106 88 48 307 110 73 871
112	103 187 60 85 60 102 100 106 88 48 307 110 73 871
112	187 60 85 60 102 100 106 88 48 307 110 73 871
112 112 113 114 112 113 114 112	85 60 102 100 106 88 48 307 110 73 871
112	85 60 102 100 106 88 48 307 110 73 871
112	100 100 100 88 48 307 110 73 871
112	100 100 88 48 307 110 73 871
112	88 48 307 110 73 871
112	88 48 307 110 73 871
1142	88 48 307 110 73 871
1142	48 307 110 73 871
1142	307 110 73 871
114	73 871
114	73 871
12	871
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3	B
3	101
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3	55
0	102
344	Palich.
0	92
8	971
3	146
812	00
0.00	
634	88
5	140
0	47
2	731
	85
	102
	100
4	109
712	98 127
0.4	100
614	100
U a	
314	63
	91
	104
0	94
24	24
$01_{4}$	51
010	101
24	83
0	31
10	60
101.	95
AN:	100
	. 76
74	120
18	115
	75
	121
NO.	121 121
	7.5
35	97
55 303	37
55 303	1100
7334 742 700 800 900 925 09835 0	10 12 13 13 13 13 13 13 13 13 13 13 13 13 13

Volume of	Busine	ss at Sto	ock Exchai	nges	Ferry Companies B & N Y lat is 1911 J-J N Y & E R Ferry stock 100	Bta 90 8	Ant 15 15	Indust and Miscell—(Con.)	Bia 2 70 1 1221 13
TRANSACTIO	NS AT THE	NEW YORK	STOCK EXCHANGARDY	NGE	1st 5s 1922	45 99	55 100 100 100 100 100 100 100 100 100 1	Bond & Mige Guar 100 Sorden a Cond MDE com. 100	290 128 13
	1			1	Hob Fy 1st 5s1046 M-N N Y & N J 5s 1046 J-J-J 10th & 23d Sts Ferry 100	104 98 25	100	British Coi Copper Co Casein Co of Amer com100	*8
Week ending	Stocks		uroad, &c., Stats louis Bonds	U. S. Bonds.	lst mtge 5a 1919 J-U Union Ferry stock 100 lst 5a 1920 M-N	2312	261	Compute Co of America 100	50 3 115 13
June 7 1912.	331,680 82	19,598,000	\$847,000 \$22,0	00 \$2,000		97	99	Centuoid Co	51 1 100 N
fonday	276,837 2 329,618 2	14,440,200 1 10,042,025 2	,736,500 56,0 1,245,000 139,0 1,880,000 155,0	00	Short-Term Notes Amal Copper 5s 1913_A-O Balt & Ohio 4)5s 1913_J-D	100% 100%	10083	Chaffin (H B) Co com 100	
Wednesday	604,288 5	3,510,150 2	2,621,500 76,0 2,070,000 62,0	00 16,000	Bethich Steel 6s 1914 M-N Ches & Onlo 454s 1914 J-D	10316	1031	e 2d preferred100	60
Total			,400,000 \$510,0	00 \$23,000	Chie & Alton 5s 1913M-5 Chie Elev Rys 5s 1914J-J Chi Ham & D 4s 1913J-J		9684 100	Preferred100 Preferred100 Debenture 4s 1951A-O	55
Sales at	Week endin	The state of the s	Jan. 1 to Ju	ns 7.	Erig 68 April 8 1014 A.OS	Tibolia	limit.	a Critelpin Steel com 100	1274
New York Stock Exchange	1912.	1911.	1912	1911.	Coll 58 Oct 1 1914 A-O Coll 58 April 1 1915 A-O eGeneral Motors 68 '15.A &O	9578 9978	100 0019	s Preferred 100 Davis-Daly Copper Co 10 s Diamond Match Co 100	108 1 180 1
Far yaluc	2.482,984 \$218,758,975	2,682,748 \$248,466,750	64,649,803 \$5,832,874,675 \$4	48,034,674	6s Feb 1 1913 F-A	5027	10014	duPont ( I) de Nem Pow 100 e Preferred 100 e Good 456 1000 1-1-0	95 89
Bank shares, par	21,000	400,100	\$318,000	\$1,023,700	Ge Oct 15 1913A&O15 Int & Gt Nor 5s 1914 _F-A Inter Harvester 5s '15_F&A	100%	100%	Preferred	40
lovernment bonds	\$23,000 510,000 11,400,000	\$13,000 2,957,500 22,873,500	\$949,500 11,778,500 359,221,500	63,256,000 350,386,500	K C Ry & Lt Bs 1912 M-5 Minn & St L g 58 1913 F-A	90 901 <sub>5</sub>	95	a Preferred 100	10801
Total bonds	-		-	\$413,786,000	Mo Kan & Tex 5s 1913.M-N Mbsouri Pacific 5s 1914_J-D Nat Rys of Mex 414s '13.J-D	95	951	Joodrien (B F) Co com_10t Preferre	10814
	TA ENDITOR	THE BOSTON	N AND PHILADE	LPHIA	e N Y C Lines En 5s 1912-22	64 5	4.4%	New Stock 2	*54
	EX	CHANGES.	I See See		4 ) ja Jan 1913-1925J-J 4 ) ja Jan 1913-1927J-J N Y Cent 4 ) ja 1914M-S St L & S F 5s 1913 opt J-D	1004	1001	Ref g 4s '52 op 1912J-	8784
Week ending		sion.	Philadelp		South Ry g 5e 1913F-A Wabash 456a 1913F-A	100%	100 10.84 94	Hayana Tobacco Co100 Preferred 100 1st g 5s June 1 1922 J-L	10
June 7 1912.	Listed Units		thures. shares		Westingh'se El & M 5s 1913 6 5% notes Oct 1917_A-O	TOYER	1011	Hecker-Jones-Jewen Minn, 1st 6s 1922 M- Herring-Had-Marvin 100	The second second
Saturday	11,44s 6, 12,841 17	,344 \$12,000 ,136 \$1,000	6.517 1,79	42,500	Railroad		10	Hoboken Land & Improve	104
Saturday	18,232 25, 26,533 40	.275 27,500 .000 39,000	6,133 6,1	10 61,500 74,400	s Chie & Alton com100 s Preferred100 s Chie St P M & Om100	2518	21 40 135	lst 5s Nov 1930M-N Hocking Val Products_10 lst g 5s 1901	12
Thursday	41,680 48 28,335 40	,028 41,000 ,743 64,000	5,440 0,2	35 28 136,500	a Colo & South com100	152	101	Houston On com etfs 10	14
Total	139,005 178				e 1st preferred100	74 861	75 68	Pref ctfs 10 e Ingersoii-Rand com 10 e Preferred 10 Intercootin Rub com 10	105 98 15
			1 Securities	3	II . M V Chie & St. L com100	0.0	112 90	International Nickel 10	285 2
	ALPHANIA MARKET		cept where market		# 1st preferred100 # 2d preferred100 Northern Securities Stubs Pitts Bess & Lake Erie _ 50	10.00	115	lat g as 1932	100 1
Street Rall ways	Land	Ask United H	Kanways-(Con.)	Bld Ask	Preferred	700	70	1st g 5s 1951A-d	/ 4812
New York City		Co.a v	ot tr eths 100 erred 100 7 & El Co 100	45 4512	Hi C sik tr cifs Ser A West Pac 1st 5s 1933 M-S	831	841	1st by 1948	127
Hegels St & Fui Fy 8	tk 100 20 70	Prefer	red100	0 09:2 04:8	Standard Oit Stocks	V V V V V	231	Knyser (Junus) & Co10	84
2d mtga 5s 1914	100 170 Jose 993	1001s Electric.	51 J-1 Gas & Power Co ew York City	*	Angio-American Oli£1 Atiantic Refluing100 Borne-Serymser Co100	370	390	le Lackawanga Steet 10	34
Ist 5s 1924	J&J 103	104 Cent Un	Gas 5s 1027J Co Et L & P Co100	102t <sub>2</sub> 104 0 131 132	Borne-Scrymser Co100 Buckeye Pipe Line Co50 Chesebrough Mig cons. 100	*137 680	147	e Deb as 1915	931
lat mige 68 1922	M-N 98 ek_100 10	Naw Am	nsot ös 1948J R Gas let ös'44 J	A Comment of the last	Cotoniai Oil	1.00	170 000 65	Lanston Monotype10 Lawyers Mtge Co10 Lehigh Val Coal Sales 5	224
Christopher & 10th at a Dry Dock E B & B—	etk 100 132	Consol	53 1945 J-	1 101 1103	Cumberland Pipe Line _ 108	292	75 302	Manuattan Transit. 2 Mononganelali Con C&C.5	*21 <sub>0</sub>
Serio 5s 1914 Eighth Avenue stock	F-A 45	SS INV GO	CREEK Provide 100	55 60	Preferred 100	:135	145	Preferred	U #10
ed & Gr St Ev stock	100 285	101 NY&R 310 North'n	red 100 lichmond Gas 100 Un 1st 5s 1927 M-1	40 60 101 102	National Transit Co25	£48	100 42 302	Mortgage Bond Co10 c National Surety10 s New York Dock com10	201-
2d St M & St N Ave 1st 6s 1910 2nd inc 6s Jan 1 19		100 Prefer	red10	90 100	New York Transit Co. 100 Northern Pipe Line Co. 100 Ohio Oil Co	*03	118	e Preserred 10 N Y Mige & Security 10 N Y Transportation 2	0 40
2nd inc 08 Jan 1 19 Vinth Avenue stock	100 160		Other Cities.	OF TRANSPORT PRODUCTS	Solar Refining 100	7255 450	toon	N Y Transportation2 Niles-Bem-Pond com10	0 #5
Winth Avenue stock lecond Avenue stock Consol 58 1948 ctf Bixth Avenue stock	s_F-A / 40 100 125	45 Prefer 135 Am Lt 3	red 5	0 *46 48 0 303 307	Southern Pipe Line Co., 100 South Penn Off 100	580	800	Oblo Copper Co	0 1710
Sixth Avenue stocks for Bouley 58 1945. So Fer 1st 58 1911_ Tarry W.P. & M. 58 '28 B. & 29th Sts 58 '90; Twenty-third St stoc Union Ry 1st 58 194 Westchester 1st 58 Venteers St. Rift 58 194	J-J 83 A-O 90	y5 Amer Po	& Elec com 5 red 5 k Trac com 10 red 10 ower & Lt com 10	0 711 73	Sou West Pa Pipe Lines, 100 Standard Oil of Calif 100	160	152 170 232	Otis Elevator com10	75
Farry WP & M 5s '28 18 & 20th Sta 5s '90 c	M&5 / 75	30 Bay Sta	te Gas	0 8814 8714 6 •12 58	Standard Oil of Kansas 100 Stand Oil of Kentucky 100	105	205	Pittsburgh Brewing	0 *37
Union Ry 1st 5s 194	2 F-A 104	105 lat g 8	over & Lt com 10 red 10 te Gas 10 te Gas 10 te Cas V 5 5 1038 A- City Gas stock 10 red 10 of N J 58 1936 J crs L H & Pow— 338 J-3	0 98 101	Southern Pipe Line Co. 100 South Penn Oil. 100 South Penn Oil. 100 Standard Oil of Cailf. 100 Standard Oil of Cailf. 100 Stand Oil of Indiana. 100 Stand Oil of Rentucky 100 Stand Oil of Rentucky 100 Stand Oil of Nebraska. 100 Standard Oil of Nebraska. 100 Standard Oil of Nebraska. 100 Standard Oil of N J. Standard Oil of N J. Standard Oil of N J. Standard Oil of Oilo. 100 Bwan & Finch. 100 Warrants (when issued). Union Tank LineCo. 100 Vacuum Oil. 100	205 860	225 880	Nipssaga Mines Ohlo Copper Co	0 30
Hrooklyn	Control of the last	95 Cities Sc Prefer	rvice Co com10	0 99 102 0 80 91	Standard Oll subsidiaries	490	384 505 435	Pratt & Whitney pref. 10	0 98 0 105
Atlan Ave RR con 5s B B & W E 5s 1933	A-O  96	103 Con Gas	of N J 58 1936J- ers' L H & Pow—	J 98 99 D 100 102	Standard Oli of Ohio10	170	180	Realty Assoc (Briyo) 10 Royal Bak Powd com 10	0 114
Brooklyn City Hit. Bklyn Hgts 1st 5s 19 Bklyn Cueens Co & B	CARTER CONTROL HISTORY				Warrants (when issued) Union Tank LineCo10	*75 49	125 54	e Rumeiy (M) Co pref10	00 108%
e lat g 5a '41 op1	916.J- 100 16 M-N	994 Enzabet	ers Power (Minn.)— ef 5s 1929op 14. M— G & El 5s 1949. M— the Gas Lt Co16 Hudson Gas16 El Bergen Co10 D G L 1st 5s 15. F—	N 96 9712 00 300 00 143 146	Vacuum Oil 10 Washington Oil 10 Waters-Pierce Oil 10	0 +23 0 1000	151 29 1500	e Pittsburgh Steel pref. It Prope Mig Co com It Preferred It Preferred It Producers Off It Royal Bak Powd com It South from & S com It Preferred It South from & S com It Preferred It Standard Studies com It Preferred It Stern Bros pref It Texas & Pacific Coal It Texas & Pacific Coal It Texas & Pacific Coal It Dissopath Min (Nevnda) Preferred It Directory It Prove Directory It Troy Directory It Troy Directory It To Directory It Troy Directory It To Directory It To Directory It To Directory It Prove Directory It	00 1191g 00 188 00 1221g
lst cons g 43 1948	1-J 80 J-J 77	105 Essex & 90 Gas & F 82 e Gr Ra	Bergen Co 10	00 143 146 00 881 <sub>2</sub> 00	Tobacco Stocks		1	Sloger Mfg Co	00 285
BRIYN Hgts 1st 5s 19  E 1st g 5s '41 op! E 1st con 5s '41 op! E 1st con g 4s 1948 Con g 4s 1955 Brk O & N 6s 193 Nassau Elec pref. Lat 5s 1944	9. J-J 96	100 Gr't We	p G L let 5e '15, F- st Pow 5a 1946 J. County Gas It 6a 1949 M. Lighting Co It 6a 00t P poils Gas F Gas 6a preferred It 6a 00t P Gas 6a preferred It 6a 0a 5a preferred It 6a 0a 0a 1920 A 10 (Prov) El Co It 6a 0a 0a 1924 It 6a 0a 0a 1924 It 6a 0a 0a 1924 It 6a 0a	3 863 <sub>4</sub> 88 136 140	(See also Stock ExchangeList		18 271	Standard Coupler com . It	00 2 00 30 00 108
1st 5s 1944 N Wmsburg & Flath let 434s July 1941 Steinway 1st 0s 192 Other Cities	A-0 102	104 e 1st indiana	Lighting CoI	N 105 1051 10 40 47 A 72 731	Contey Foit10	0 165	185 111	a Standard Milling Co 10	00 261
let 434 July 1941 Steinway 1st 6s 192	2J-J 100	10dia Indiana	potts Gas	0 35 0 80 85	Johnson Tin Foll & Metai 10	175	190	e Ist 5s 1930M-	N 86
Bunalo Street Ry	17. A 10.01	Jackson Jackson	Gas 5s g 1937 A-	0 99 102	MacAndrews & Forbes 10 Porto-Rican-Amer Tob 10 Reynolds (R J) Tobacco 10	0 280 0 235	283 245 247	Preferred	00 361
Deb 6s 1917	A-O 104% m 100 791	8012 Narraga	Gas 6s 1926 A-	O 104 109 50 \$971 <sub>2</sub> 981	Reynolds (R.J) Tobacco. 10 United Cigar Stores Corp. 10 & Weyman Bruton Co 10	0 242	114	Texas & Pacific Coal 1	30 99
Deb 6a 1917 Conn Ry & Ltg co Preferred Toderal Light & Tra	6 100 80 34	36 Newark	Consol Gas10	D 10614	Young (J S) Co10	0 178	190	litle ins Co of N Y	1 120
Wreteried	m 100 1101s	No Hud	LH & P 5s 1938 A.	0 100 - 6314		ns / 86	t <sub>8</sub> 87	Preferred new1	00 4 00 50
Louisv St 51 1930	J-J 105t4	1051 Prefe	rred	00 91 91		0 118	120 51	Union Typewriter com1	00 25 00 45 00 109
e Preferred	100 76	78 & Con	n g 5a 1949 M ph Gas 5a 1937 J rd Gas & Elec(Del) .	-S 103 104 -J 90 94	American Book 10	0 169	175	2d preferred	00 109 00 109
Pub Serv Corp of N	J-See St. E	x list Prefe	d Gas & Elec(Del) .	50 *2334 241. 50 *5014 511	American Chicle com	D 225	108	Preferred1	00 195
o Preferred.  N Y Westell & Bose lat g 434s 1946.  Pub Serv Corp of N Tr etls 2% to 6% North Jersey 86 1 lat 4s 1948.  Cons Tract of N J ts 5s 1933.	Hy_100 75	90 United	rred sig 6s 1926 op J- Electric of N J J 4s 1949 J n Power com J	D 10012 101 00 90 95 D 8234 831	Am Graphophone com. 10	0 62 0 62	4	Preferred new Frederics com Preferred new Frow Divectory Union Typewriter com 1 20 preferred 21 preferred United Copper Preferred US Casualty US Envelope com Preferred 4 US Express 1 US Express 1 US Express 1 US Fredericd 1 US Fredericd 1 US Fredericd 1 US Finishing Preferred 2 US Express 1 US Finishing Preferred 2 US Indust Alcohol con 3 3 1929 con g 3s 1929 c US Indust Alcohol c Preferred 2	00 98
Cons Tract of N J	100 78 J-D 1041	761: Western	red	00 30 31 00 50 60	American Hardware	D 100	102	U S Express	00 89
New'k Pass Ry &	130 J-J 108	1081 Wester	rred 1 n States Gas&Elec ref g 5s 1941 op_J- raph and Telephon	D 921g 95	Amer Press Associa10	0 100	101	1st g 5s 1919	00 10a 1-J 100 1-J 93
J C Hob & Paters	A.O 103	lelegi d Amer	aph and lelephon Teleg & Cable 1	00 7576 120	American Surety	5 315	125	E U S Indust Alcohol	00 36
Bo J Gas Et & Tre	M.S. 130	133 Comm'	Teleg & Cable1 at & South Amer. 1 1 Un Tel(N Y) & Bay State Tel. 1	00 1176 120 25 108 115 00 65 75	Amer Typefounders com. 10 Preferred 10	100	103	C Preferred. U S Steel Corporation— Col # 1 Apr 58 1951 op 19 Col # 1 Apr 58 1951 op 10 U S Tt Gu & Indem. U S Tt Gu & Indem.  Westchester & Bronx T & Mess Guar	11 1141
No Hud Co Ry tis	1914 J-J 1021 J-J 1031	Frankii	de Stock Teleg	00 40 50 00 116 121	Deb g 6s 1939	N 99	101	Cols   Apr & 1951 not o	00 90
Rapid Tran St ky lst 5 s 1921 J C Hob & Fater 4 s 2 1949 Bo J Gas Et & Tre Gu g 5 s 1954. On Hud Co Ry ts Con M 5s 1928 Ext 5s 1924 Pat ky con 6s 19 20 6s 1914 opt Republic Ry & Lig! Preferred	M-N 90 31 J-D 117	101 s North 120 Pacific	& Atlantic	50 120 121 25 65 75	Amer Maiting 6s 1914, J. Amer Press Associa 1() Am Steet Fdy 6s 1235. A. Deb 4s 1923	50 89	738 80	Westingly as Ale Brake	100 160 50 *170
2d 6s 1914 opt	A-0 100 1t 100 261	28 Souther	elep & Teleg pref. 1	00 993 <sub>4</sub> 25 92 97	Coll tr g 5s 1939	J 6:	3 05	Westchester & Bronk 1  & Mings Guar.  Westingh'se Air Brake.  Woolworth (F W) Co.  Preferred.  Worthington(HR)Co pf	00 80
mehnone ver er rust	1001 703	Jour South	As 1941 on 1916	100 100	Professed 1	001 7	0 80		100 106

### BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

SHARE PRICES-	NOT PER LESTUM	PRICES	Sales of the	STOCKS BOSTON STOCK EXCHANGE	kange vince	January 1	1 2	Previous
June 1 June 3 Jun		June 6 Friday June 7	Week Shares	EXCHANGE Railrongs	Lowest	Нэдлен	Loncon	Highest.
*1034 1034 1034 1035 1031 1035 1031 2155 2155 2155 2155 2155 2155 2155 21	1 1039	Last Sale 14 May 12  8	56 7 33 32 25 107 167 162 112 100 468 2188 677	Atch Top & Santa Fe. 100 Do pres. 100 losston & Albany 100 Boston & Lowel 100 Boston & Lowel 100 Boston & Lowel 100 Boston & Lowel 100 Boston & Provilence 100 Losston Suburban El Cos Do pref. 100 Do pref. 100 Chie June Ry & USY 100 Do pret Connection River 100 Fitchburg pref 100 Ga Ry & Elec stmpd 100 Ga Ry & Elec stmpd 100 Jo pre 50 Jo pref 50	1010 Jan L2 213 Jne 1 1274 May 1 203 Jne 1 96 May 2 207 May 8 13 Jan 2 17 Jan 2 12 Jan 8 31 May 1 186 May 8 1881 Jnn 2 271 Jan 2 1224 Jne 1	110 Apr 2 1044 Feb 7 2229 Apr 5 1344 Mch 2 218 Jan 4 10012 Jan 3 300 Apr 2 14 May - 1212 Jan 1 17 May - 17 Jan 1 11 Feb	12 Sep 70 Oct 6 Feb 381 <sub>2</sub> Jan 156 Apr 107 Meh 165 Jan 125 Apr	11514 J'ne 105 J'ne 1226 Feb 13012 Aug 218 Sep 12238 Feb 160 Meh 160 Meh 160 J'ne 1300 Meh 161 J'ne 130 Jan 130 Jan 130 Jan 141 J'ne 141 Nov 190 Nov 142 Meh 141 Nov 190 Nov 150 J'ne
100   100	17 174 1714 1 1 1281-1281-129 12 12 12 12 12 12 12 12 12 12 12 12 12	531 146 1455 140   Lett Sail 2914 Mch*12 2 923 9218 9218 32   3 83 82 83 82 83   Last Sail 1933 May 12 73 8 73 73 3 14 1312 1312 1312 1312 1312 1312 131	627 339 582 1,111 2,474 2,474 171 1,315 583 275 132 134 15 159 127 7 1,610 931 211 1,294 1,392 11,991 1,294	Record Button-Hole	5814 Feb 28 100 Apr 11 312 Mch 13 144 Mch 13 1150 Jan 10 1150 Jan 2 25 Jan 2 25 Jan 2 26 Jan 2 27 Jan 2 28 Jan 2 28 Jan 2 28 Jan 2 28 Jan 3 28 Jan 5 28 Jan 2 28 Jan 3 218 Feb 1 212 Mch 14 1011 May 1 1012 May 1 1012 May 1 1014 Jan 2 27 Jan 1 1134 Jan 2 27 Jan 1 1134 Jan 2 27 Jan 1 1184 Jan 2 27 Jan 2 27 May 8 28 Jan 6 25 Jan 6 25 Jan 6 25 Jan 6 25 Jan 1 178 Jan 2 24 May 8 25 Jan 6 25 Jan 10 27 28 Jan 2 27 28 Jan 3 28 28 Jan 10 28 28 28 Feb 13	634, Mch 23 105 Mch 12 535 Jan 15 18 May 31 13359 May 11 123 Apr 6 149 Mch 25 30 Mch 22 1414 Mch 25 30 Mch 22 1414 Mch 25 105 Mch 26 107 Mch 27 1728, Apr 16 1728, Apr 17 1728, Apr 18 199 Mch 27 1728, Apr 18 1738, Apr 18 1738, Apr 18 1738, Apr 18 1738, Apr 30 11344, Apr 30	46 Sep 99 Jan 312 Aug 1217 Aug 1124 Sep 1134 Jan 13138 Aug 26 2 Dec 8512 Oct 7712 Dec 99 Dec 7712 Dec 99 Dec 774 Jan 275 Sep 142 Sep 142 Sep 142 Sep 142 Sep 143 Jan 93 Dec 211 Jan 93 Oct 101 Nov 103 Oct 101 Nov 103 Sep 212 Jan 104 Sep 27 Meh 47 Meh	633, Dec 1054 Meh 652 Jan 1514 Jan 122 Feb 12012 May 15314 Jins 3614 Meh 9612 Jins 81 Nov 10012 Dec 111 May 26 Jan 12 May 297 Dec 1674 May 9631 Aug 9981 Oct 235 Aug 475 Jan 119 Meh 11612 Meh 11613 Meh 11614 Dec 7334 Nov 163 Jan 15 May 104 Jins 36 Jan 15 May 1146 Meh 119712 Jily 5875 Feb 12012 Feb
2813 2914 299 29 29 29 6 5 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	812	012 012 88 9 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778 778	495 2,110 1,090 15,131 11,287 11,120 2,065 39,709 11,110 945 2,973 3,214 3,010 3,531 1,513 1,513 1,110 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,100	Centennial 28 Centennial 28 Chino Copper 5 Cons Mercur Gold 1 Copper Hange Con Co 100 Daly-West 28 Copper Hange Con Co 100 Daly-West 29 Carabillation 100 Frankin 25 Granby Consolidated 5 Granby Consolidated 5 Granby Consolidated 28 Helyotia Copper 25 Indiana Mining 25 Inspiration Consol C 20 Island Creek Coal 1 Do prof 20 Island Creek Coal 1 Do prof 25 Lake Copper 25 Kerr Lake 5 Kery Lake 5 Kery Lake 6 Kery Lake 6 Kery Lake 6 Kery Lake 7 Keweenaw Copper 25 Maxon Valley Mines 25 Mayflower 26 Mayflower 27 May Mining 25 Nevada Consolidated 5 North Butte 15 North Lake 25 Dilbway Mining 25 Dild Dominion Co 25 Edit Dominion Co 25	514 Mch 28 45 Jan 4 3814 Feb 1 2412 Feb 15 2 Jan 5 2 Jan 16 44 Feb 1 314 May 23 214 Jan 16 45 Feb 27 33 Feb 28 34 Mch 26 50 Jan 31 5 Jan 10 124 Jan 16 143 Jan 16 143 Jan 16 143 Jan 16 143 Jan 16 144 Jan 16 145 Jan 17 15 Jan 3 115 Jan 3	1114 Apr 20 1814 May 2 1804 May 2 1804 May 2 1804 Apr 10 1804 Jine 6 1804 Apr 10 1805 Apr 10 1805 Apr 10 1806 Apr	33, Aug 35, Sep 360, Sep 37, Sep 361, Aug 37, Sep 37,	71s J'ne 11 J'ne 414 Dec 414 Dec 713s J'ne 30h J'ne 30h J'ne 30h J'ne 30h J'ne 31b Jan 2312 Dec 635 Jan 19 Dec 271c Dec 15 J'ne 6312 J'n

BONDS BOSTON STOCK EXCHANGE Week Ending June 7	Per ou	Price Friday June 7	West's Range or Last Sais	Bonds So.a	Range Since Jan. 1.	BONDS BOSTON STOCK EXCHANGE Week Ending June 7	For od	Pr.ce Fri.ay June 7	Wesif: Rangi or Last Sals	DIDS COID	Range Sincs Jan, L
Am Agricul Chem 1st 5s 1028 Am Telep & Tel coli tr 4s 1328 Convertible 4s 1936 Am Writ Paper 1st st 5s 1916 Am Zinc L & S deb 6s 1916 Ariz Com Cop 1st 6s cris of dep Atch Top & S Fe gen g 4s 1996 Adjustment g 4s 1996 Stamped July 1995 Stamped July 1995 Stamped S 1996	A-O-I-S-IN OVERD DITE I LA A IN SECON AND SI LO LI INDONO CONSESO	### 4## 100   4## 100   100	1 '2   102   102   103   103   104   103	Nø 5 80 11 11 11 11 11 11 11 11 11 11 11 11 11	### ### ### ### ### ### ### ### ### ##	General Motors 1st 5-yr 6s 1915     Get Nor G B & Q coll tr 4s 1921     Registered 4s 1921     Registered 4s 1921     Rinnis Steet deben 5s 1915     Rains Steet deben 5s 1915     Rains Steet deben 5s 1915     Rain C Glin & Spr 1st 5s 1925     Rain C Glin & Spr 1st 5s 1925     Rain C G E H gen 4s 1954     Assented Income 6s 1934     Rains C & M Ry & Br 1st 5s 1925     Mary Hough & Ont 1st 5s 1925     New Eng Cotton Yarn 5s 1925     New Eng Cotton Yarn 5s 1925     New Eng Tel ph 5s 1915     New England cons g 5s 1945     Hoston Term 1st 4s 1935     New River (The) conv 5s 1934     New River (The) conv 5s 1934     New Hough & Ond 4s 1948     Old Colony gold 4s 1948     Old Colony gold 4s 1948     Oregon Ry & Nav con 7 4s 1946     Oregon Line 1st g 6s 1912     Repub Valley 1st s f 6s 1912     Repub Valley 1st s f 6s 1912     Repub Valley 1st s f 6s 1912     Savannah Elec 1st g 5s 1945     Savannah Elec 1st g 5s 1945     Savannah Elec 1st g 5s 1945     Oregon 1st g 8s 1946     Oregon 1st g 8s 1946	TANKAN TELEVENTE TO THE TELEVENT TO THE TANKAN TO THE TANK	### ##################################	Love   High   1994 Feb   19   994 Feb   19   995   60-8   1905   60-8		100   100

NOTE .- Buyer pays accrued interest in addition to the purchase price for all Boston Bonds . No price Friday late t old and asked. I Flat price.

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

	Share Pr	icos—Not	Per Centura	Pricos		Salas of the	ACTIVE STOCKS	Kang Janu	Since	Lange for Year	Previous (1911)
Saturday June 1.	Monday June 3.	Tuesday June 4.	Wednesday June 5.	Thursday June 6.	Friday June 7.	Week Shares	(For Bonds and Inactive Stocks see below)	Lotest	Highesi	Lottest	Highest
1284 13 66 6614 26 2618 55 5514 24 24	2116 1171 <sub>2</sub> 112 1131 <sub>2</sub> 123 <sub>4</sub> 123 <sub>4</sub> 664 661 <sub>4</sub> 26 26 55 55 241 <sub>8</sub> 241 <sub>8</sub>	112 1258 123 66 663 2514 2514 55 55 2414 2414	*116 117 113 1131 <sub>5</sub> 125 <sub>8</sub> 123 <sub>1</sub> 66 66 *251 <sub>2</sub> 26 55 55 241 <sub>8</sub> 241 <sub>4</sub>	1131 <sub>2</sub> 1131 <sub>4</sub> 13 132 <sub>3</sub> 60 661 <sub>4</sub> 1281 <sub>2</sub> 1281 <sub>3</sub> *251 <sub>8</sub> 55 551 <sub>2</sub> *24 241 <sub>4</sub>	*116 117 *113 114 *14 14 *6612 67 *12712 130 *2554 26 *5534 56 *24 24	388 22 158 508	Do pref tr etts 100 Northern Centra 50 Seaboard Air Line 100	96 Jan 2 101 Jan 2 814 Jan 2 5334 Jan 2 127 Feb 2 2212 aum 1 4512 Men 1 1814 Jan 2	144 May20 67 May16 130 Apr h	64 Jan 89 Jan 7 Men 45 Feb 121 Jan 20 Jan 33 Jan 161 <sub>2</sub> Jan	951 <sub>2</sub> Dec 101 Sep 10 Aug 79 J'ly 1303 <sub>4</sub> J'ne 27 J'ne 50 Nov 197 <sub>8</sub> J'ly
*4314 *424 4278 *124 5512 20 20 20 632, 633, 6302 3112 8012 8012 802 803 13 13 2012 2012 6112 6114 *515 511 2278 23 2278 23 8213 834a 7 7 7 7 7 7 7 7 7 7 7 7 83 88	*4514 4334 4273 43 *1274 *55 5512 20 20 20 6338 6312 31 313, 8918 8918 8578 8512 13 13 2312 2912 611 611116 61116 61116 611116 611116 611116 611116 611116 611116 611116 611116 611116 611116 611116 611116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 61116 6116	4354 4354 4354 43 43 43 43 43 43 43 43 43 43 43 43 43	4334 4344 43 434 *1214 5554 56 19 1978 62 621; *3094 311; 8612 895- 1314 1314 2914 292 31416 6113- 213 23 23 23 23 23 25 25 27 7 7 7 5178 5584 8588	4334 4334 4314 4314 1214 125 156 56 16 56 16 1616 16212 623 3094 309, 8938 895, 83 88 88 133, 131, 2034 30 6134 621, 6134 621, 6134 621, 6134 621, 6134 621, 6134 634 6134 635 6134 634 6134 634 6134 634 6134 634 6134 634 6134 634 6134 635 6134 635 6135 6135 6135 61	23 23 85 <sup>5</sup> 8 85 <sup>16</sup> 3 7 71, 2501 <sub>2</sub> 50	2,043 3,00 4,1,150 2,043 3,125	Philadelphia American Cement 50 American Raiways 50 Cambria Steel 50 Electric Co of America 10 Elec Storage Battery 100 Gen Asphalt tr ctts 100 Do pref tr ctts 100 Keystone Telephone 50 Lake Superior Corp 100 Len C & Nav tr ctts 50 Lehigh Vailey Transit 50 Do pref 50 Pennsylvania RR 50 Pennsylvania RR 50 Philadel Co(Pittsbi 50 Philadelphia Elec 23 Phil R T vot tr ctts 50 Reading 50 Tonopah Mining 1 Union Traction 50 Union Gas Impt 50	112 May 13 4314 May 31 4112 Men 2 4314 May 31 4112 Men 2 524 Jan 10 18 Apr 2 514 Apr 2 6 Apr 2 6 Apr 2 7 SI <sub>2</sub> Feb 2 812 Jan 3 87/5 Meh 2 7 SI <sub>2</sub> Feb 2 812 Jan 1 1167 Jan 2 2218 May 1 498 Feb 2 8614 Jan 1	4444 Mcn25 4 564 Mch21 5 564 Mch21 334 Jan 3 73 Jan 3 73 Jan 3 8 Jan 4 9278 Jan 6 1434 Jan 6 144 Apr 20 1584 Feb 16 1514 Jan 20 1584 Apr 15 1584 Apr 15 1584 Apr 15 1584 Apr 15	5 Nov 42 Jan 40% Sep 1112 Jan 4812 Jan 2812 Aua 68 Aua 68 Aua 68 Dec 2112 Sep 8312 Jin 7342 Sep 1812 Jan 50% Sep 1812 Jan 50% Sep 1812 Nov 17 Apr 6618 Sep 1812 Jin 6318 Sep 1813 Jin 6318 Sep 1814 Sep	171g Jan 481g Nov 484g Feb 121g Jan 561g Jan 561g Jan 371g Oct 837g Jan 122g Feb 198 Jan 125g Oct 55 Feb 561g Jin 18 Jin
	DELPHIA	Bu	L:k PH	ILADELPI Bond:	IIA B	na Aik	PHILADELPHIA Ph & Read 2d 5s 1983 A-O	Bl. Atc.	BALTIM C Ry Extelmi	5 M S8' cc	Bid Ask
Virgin's Ry Preferred Warwick Irt Washington Preferred Welsbach C West Jersey Westmoreia Wilkes Gas York Balls	on Tr. 10 10 Pass. 6 B T. 10 10 Pass. 10 B Tr. 10 10 Pass. 10 Pass	00 801 100 801	Alt & L   Am Gas     Am Gas     Am Gas     Am Gas     Am Gas     Berget     Bethieh     Con Tri     Del Co     Siee &     Fr Tac     Gen As     Indian     Indian	ss are all " " Vicies 4 %; " Vicies 5a" 4 %; " Sister 13 8 %; " Sister 13 8 %; " Sister 13 8 %; " Sister 13 9 %; " Siste	F33F-A 07.F-A 07.F-A 08.Q-F 198.Q-F 199.Q-F 19	867 <sub>8</sub> 871 <sub>4</sub> 867 <sub>9</sub> 931 <sub>4</sub> 1602	Roch Ry & L con 5s 5s J-J Spanish-am Ir 6s 27. J-J Stan'd Gas & E 5s 26. J-D Stand Sti Wise lasts' 28 J-J U Trac Ind ren 5s '10 J-J Un Hys Tr cits 4x 49. J-J United Rys Inv 1st coli t. s 1 5s 1926. M-N Weisbach s 1 5s 1930. J-D Wil-H Gelf con 5s 5s J-J York Rys 1st 5s 1937. J-D BALTIMORE Inactive Stocks Ala Cons Coal & Iron 100 Preferred 100 Atlan Coast L (Conn) 100	991 100 10034 1011 10012 1011 10012 1011 831 84 53 25 267 20 30 30 95 20 20 30 891 93 100 1001 103 1034 104 105 104 105 105	Chas Ry G & E Chas Ry G & E City & Sub Ist Cy & Sub Ist Conso G C Ry Ir Coni & Fry Ist Conso G E & Fr Fair & C T T Is Ga & A.s. Ist Georgia P Ist 6 Ga Car & N Ist Georgia P Ist 6 Ga So & Fla Is G-B-S Brew 3- Knoxy Trac Ist Maconity & LT Mid Elec Ry Ist Memphis St Io My Ver Cot Du Npt N & O P Is North Cent w Is Series B 5s I T t Un Trac 6s Fundance South South Bound I U C I L & P Ist 4 Un Ry & E I Is Income 4a Un Ry & E I Is Funding 5s Th Series B St Is Funding 5s Th Series S Va (State) 3s T Fund debt 2- West N C con Will & Well 5s Well 5s T Sund belt Sur	55 1922 J-D 55 1922 J-D 51 19 A-O 57 20 F-A 68 1910 J-D 99 A-D 149 A-D 158 A-O 158 A-O 158 A-D	951- 1034, 105 1034, 105 1034, 105 1034, 105 105 107, 984 973, 98 894, 90 100 10012 105 105 105 105 105 105 107, 9812 75 7512 508, 894, 104 109 109 109 109 109 109 109 109

### Investment and Railroad Intelligence.

### RAILROAD GROSS EARNINGS.

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

	Latest	Gross Earn	ings.	July 1 to 1	Lates: Date.		Latest	Grass Earnings.	July 1 to 1	Latest Date.
ROADS.	Week or Month	Current Year.	Previous Year.	Current Year,	Previous Year.	ROADS.	Month,	Year. Year.	Current Year.	Previous Year.
p Chic Great West. Chie Ind & Louisy. Chie Milw & St Paul Chie Milw & Pug So vinic & North West tchic St Faul M & O Chie T H & S E. Chie T H & So Colorado Midland below a Colorado & South Cornwall Constant Constant Cornwall Constant Constant Cornwall Cornwall Constant Cornwall Cor	ist wis May April and wis May April and wis May April	3,755,653 3,900 329,723 95,623,500 5,625,000 291,402 1,767,546 347,195 6,726,131 2271,830 6,726,131 162,578 5,054,242 1,415,268 5,838,542 1,711,526 5,838,642 1,711,526 1,741,526 1,741,526 1,741,536 23,258 702,748 11,653 23,258 30,748 11,653 23,258 30,748 11,653 23,258 30,748 11,653 23,258 30,748 11,653 23,258 30,738 11,653 23,258 30,488 42,247 42,247 42,248 42,248 42,248 42,248 42,248 43,248 42,248 42,248 42,248 42,248 42,248 42,248 42,248 43,248 42,248 42,248 42,248 42,248 42,248 42,248 42,248 43,248 42,248 42,248 42,248 42,248 42,248 42,248 42,248 43,248 42,248 42,248 42,248 42,248 42,248 42,248 42,248 43,248 42,248 42,248 42,248 43,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44,248 44	49, 030 2, 162, 110 88, 929 6, 888, 218 88, 129 6, 888, 218 113, 110 264, 224 3, 504, 662 183, 526 437, 200 286, 239 286, 239 286, 239 286, 239 286, 239 286, 239 287, 277 287, 287 287, 287 2888, 387 278, 387 278, 387 278, 387 278, 387 278, 387 278, 387 288, 387 288, 387 288, 387 288, 387 288, 387 288, 387 288, 388 28	1,425,447, 1,247,434 2,060,353 89,869,954 2,937,680 1,062,084 1,074,015 76,026,141 1,288,436 2,868,505 38,150,392,47,275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,7275 8,691,032 4,727 1,728,138,166 1,728,173 1,738 1,738	2,528,930 26,702,012 1,642,807 73,165,258 73,165,258 73,165,258 1,227,301 2,638,947 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,955,607 1,973,900 94,487,988 12,017,982 2,622,111 24,197,800 12,017,982 12,622,111 24,197,800 13,271,978 29,888,864 12,081,753 12,081,753 12,081,753 12,081,753 13,507,406 13,777,745 13,777,747	N Y Susq & West. Norfolk & Western. Norfolk & Western. Norfolk & Western. Norfolk & Western. Northern Pacific. Pacific Coast Co. Pennsylvania RR. Bait Ches & Atlan Cumberland Vall. Long Island. Marylid Doi & Va N Y Phila & Norf Northern Central. Phila Bait & Wash W Jersey & Seash Pennsylvania Co. Grand Rap & Ind Pitts C C & St L Vandalla Total lines— East Pitts & E West Pitts & E Reading Company— Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grands Jung. Rio Grands South. Rock Island Lines. Rutland St Jos & Grand Isl St Louis & San Fran I Chile & East Ill. Total all lines. St J. Rocky Mt & P St Louis Southwest San Ped L A & S L Southern Pacific Cos Southern Rallway— Mobile & Obio. Cin N O & Tex P Ala Great South Georgia Sou & Fla Spok Portl & Seatt Tenn Ala & Georgia Tennessee Central Texas & Pacific. Tidewater & West Toledo St L & West Toledo Por & West Toledo Por & West Toledo Por Re West Toledo Por Re West Toledo Por & West Toledo Por Pacific Syst Virginia & So West Virginia & So West Virginia & So West Virginia & So West	April	5,201,647 5,008,95 508,402 627,80 13291 728 12017 24 20,978 16,85 263,649 236,16 814,057 809,53 8,670 7,79 234,123 207,93 912,330 1,102,35 1,620,976 1,352,41 4,821,487 3,981,51 4,520,976 1,352,41 4,821,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 4,521,487 3,981,51 2,881,405 2,924,92 672,223 778,477 18658 707 18080 066 8,536,412 8,172,672 27205 119 2635,272 1,380,251 1,242,665 2,987,466 5,981,69 903,718 4,789,32 3,891,184 3,771,21 245,183 257,48 60,076 71,600 4,742,25,504,19 277,610 273,957 131,519 129,988 2,950,033 3,172,86 968,964 1,113,65 2,950,033 3,172,86 968,964 1,113,65 3,918,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,997 4,286,53 1,818,917 4,	1 7,25,135 3 3,139,143 1 2,680,688 3 2,762,960 5 2,781,961 6 367,250 138933 834 2 238,384 5 2,481,773 8 717,642 2 738,206 10,344,392 15,375,349 15,375,349 15,375,349 13,378,77,387 13,378,77,387 13,378,737 13,378,737 13,378,737 13,378,737 13,378,737 13,373,382 15,3736,789 2,533,377 1,317,111 35,3334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,977 1,317,111 35,334,893 2,853,974 1,975,360 2,860,1972 2,975,560 1,366,318 1,265,666 1,374 6,196 1,446 1,666 1,417 6,196 1,446 1,196 1,446 1,196 1,446 1,196 1,446 1,196 1,446 1,196 1,446 1,196 1,446 1,196 1,467 1,46	7,703,335 2,132,418 23,316,373 2,132,418 29,710,865 54,760,720 6,524,518 131071,434 22,547,300 8,172,872 102,914 2,776,582 107,90,184 15,761,294 43,558,407 4,386,296 32,718,118 5,854,862 187638,297 92,127,638 37,780,323 187638,297 92,127,638 37,780,323 187638,297 92,127,638 37,780,323 18,552,908 37,780,323 18,552,908 37,780,323 18,552,908 37,780,324 1,923,908 41,923,908 41,923,908 41,923,908 41,923,908 41,923,908 41,923,908 41,934,941 41,778,971 41,909,968 41,937,909,968 41,937,909,968 41,937,909,968
Kanawaa & M'ch. Kanawaa City South. K C Mex & Orlent.	March	333,432 211,063 718,823 132,959	192,897 235,952 738,920 140,106	7,860,515 1,215,802	8,558,965 1,314,111	Various Fiscal	Years.	Period.	Current Year	Previous Year,
K C Mex & Orient Lehigh Valley Lexington & East Louislana & Arkan J Louislana & Arkan J Louislana & Arkan Macon & Birm ham Maine Central Maryland & Penna Maryland & Penna Maryland & Penna Maryland & St Louis Minn & Louis Iowa Central Iowa Central Lowa Central Minn & Louis Minn & Louis Minn & Louis Mins & Lake Texas Missouri Pacilio Nashv Chatt & St L Avada-Cai-Oregon N G Great Northern N O Mobile & Chic N Y O & Hud Riv Lake Shore & M S n Lake Eric & W Chic Inil & South Michigan Central, Cleve C C & St L Peorla & Eastern Cincinnati North Pitta & Lake Eric N Y Chile & St L Tot & Onlo Cent Tot all lines above	April April 4th wicklay April	1,924,229 53,506 133,175 1,446,180 12,199 825,570 35,903 158,100 19,684 178,494 531,593 681,545 1,503,000 1,073,713 1,003,000 1,073,713 1,003,000 1,074,713 1,003,000 1,074,713 1,003,000 1,074,713 1,003,000 1,074,713 1,003,000 1,0	3,187,411 48,944 113,248 1,372,922 1,0369 787,943 14,154 103,10369 118,171 158,015 511,815 74,135 712,891 1,471,000 1,273,287 6,583 154,314 164,291 1,373,287 1,383,69,124 1,373,287 1,383,69,124 1,373,287 1,283,287 1,	30,956,032 458,604 1,214,373 51,793,553 1,793,553 8,875,019 326,529 7,391,500 699,637 7,251,105 24,098,303 7,251,105 24,098,303 26,067,483 50,090,613 10,161,868 56,628,610 324,947 1,221,488 1,464,297 1,221,488 1,464,297 1,221,488 1,464,297 1,221,488 1,464,297 1,221,488 1,464,297 1,231,489 1,467,112 1,467,112 1,474,000	30,480,187,427,285,1,209,180,0,84,245,136,315,8,303,526,604,7,727,000,084,243,7,919,030,20,071,782,709,369,20,371,26,372,126,372,1270,088,4,454,791,405,588,4,454,791,405,588,488,783,4,624,287,2927,110,1,033,401,25,341,25,034,125,034,125,034,125,034,125,034,125,034,125,034,125,034,125,034,125,034,125,034,125,034,135,148,844,9,349,132,445,344,135,134,844,9,349,132,445,344,135,134,844,9,349,132,445,344,135,134,844,9,349,132,445,344,135,134,844,9,349,132,445,344,336,132,344,336,132,344,336,132,344,336,132,344,336,132,344,336,132,344,336,132,344,344,344,344,344,344,344,344,344,3	Delaware & Hudson N Y Central & Hudson N Y Central & Hudso Lake Shore & Mich Lake Shore & Mich Lake Erie & West Chieago Indlana & Michigan Central, Cleve Cin Chleago Peoria & Bastern Cincinnati Northe Pittsburgh & Lake New York Chleago Toleio & Onto Cen Total all lines Pennsylvania Ratiro Baitimore Chesap Cumberland Valle Long Island. Maryland Delawar N Y Philadelphia Northern Central, Philadelphia Bait West Jersey & See Grand Rapids & I Pittsb Cheeln Chie Vandalla Total lines—East I Rio Grande Junction Rutland Texas & Pacine	m River. of the light Southern. Southern. Southern. & St Louis. The & St Louis. The & St Louis trail.  Market & Atlantic. of the light Shore of the light Shore. The light Shore. The light Shore of the light Shore of the light Shore of the light Shore. The light Shore of the light	Jan 1 to Apr 30	1,410,686	1,264,332 9,326,714

### AGGREGATES OF GROSS EARNINGS-Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	96	Monthly Summa	ries.	Cur'nt Your	Prev's Yaar	Inc. or Dec.	%
3d week Meh (41 reads) 4th week Meh (50 reads) 1st week Apri (43 reads) 2d week Apri (41 reads) 3d week April (41 reads) 4th week April (41 reads) 1st week Map (42 reads) 2d week Map (40 reads) 2d week May (40 reads) 4th week May (43 reads) 4th week May (43 reads) 4th week May (43 reads)	\$ 13,740,403 19,496,029 14,119,697 13,858,411 13,710,625 18,315,095 13,332,998 13,539,914 14,007,802 18,281,221	19,347,710 13,209,786 12,560,991 12,722,657 15,689,657 12,078,139 12,337,158 12,432,657	+1,207,420 +987,068 +2,625,438 +1,254,859 +1,202,756 +1,575,235	1,29 6,89 10,33 7,76 16,73 10,42 9,75 12,67	August 244,531 September 245,434 October 245,633 November 234,209 December 238,561 January 237,888 February 237,888 March 238,218	240,170 240,825 241,321 231,563 235,685 234,403 233,191 234,692	231,088,006 253,043,102 257,256,762 256,064,129 241,343,763 233,614,912 210,704,771 218,031,094 287,564,332	197 278 939	-1,843,842 +507,987 +2,420,773 -1,767,625 +1,339,735 -2,440,307 +20,752,155 +12,955,678	0.73 0.19 0.02 0.73 0.57 1.14 10.53

a Mexican currency. 5 Does not include earnings of Colorado Springs & Crippic Creek District Ry., from Nov 1 1911; in 1910 these returns are included. Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which being a Canadian road, does not make returns to the later State Commerce Commission. Includes Evansylle & Terre Haute and Evansylle & Indiana RR. g Includes the Cloveland Lorain & Wheeling Ry. in both years, n Includes the Northern Ohio RR. p Includes acardings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. s Includes to the Content of the Frankfort & Cincinnati. Uncludes the Mexican International from July 1910. u Includes the Texas Central. Fincindes not only operating revenues, but also all other receipts.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 34 roads and shows 8.71% increase in the aggregate over the same week last year.

Fourth week of May.	1912.	1911.	Increase.	Decrease.
Section Control of the Control of th	3	5	\$	3
range of the language	329,723	246,336	83,387	
Buffalo Rochester & Pittsburgh	588,700	437,200	151,500	
Canadian Northern	3,625,000	3,124,000	501,000	-4
anadian Pacing	302,900	208,200	4,700	1222
Central of Georgia	938,719	888,369	50,350	-
Chesapeako & Ohio	271.830	305,758		33,928
Ihicago & Alton	262,873	272,555		0,68
Chleago Great Western	162,578	179,321		16,743
Chicago Ind & Louisville	335,680	353,588		17,891
Colorado & Southern	616,800	631,200	*****	14,400
Denver & Rlo Grande	31,469	28,066	2,503	40.000
Detroit & Mackinac	90,031	100,836	24244	10,80
Duluth South Shore & Atlantic_	- W. W. J. Section 19	the state of the s		
Grand Trunk of Canada	1,512,857	1.341.847	171,010	
Grand Trunk Western	SAME AND AND	I STATISTICS NO CO.	120221000	100000
Detroit Grand Hav & Milw				
Canada Atlantic	260,000	236,000	24,000	
International & Great Northern Interoceanic of Mexico	333,432	192.897	140,535	
Interoceanie of acking	1,446,160	192,897 1,372,922	73,238	-11/1
Louisville & Nashville	10,684	18,171	1,513	45444
Mineral Range	178,494		20,479	
Minneapolis & St Louis	F 400 5 14 14 15	+4010 Vo	100 100 100	2000
Minneapolis St Paul & S S M	531,573	511,815	19,758	2000
Missourl Kansas & Texas	681,545	712 801		31,34
Missouri Kansas & I cads	1,563,000	712,891	92,000	
Missouri Pacine	334,274	324,837	9,437	
Mobile & Ohio National Railways of Mexico	1,419,888	1,273,267	146,631	
Nevada-California-Oregon	18,605	10,946		1
Nevada-Camornia-Oregon	301,000	273,000	28,000	
St Louis Southwestern	1,618,933	1,548,686		
Southern Rallway	389.245	378,346		
Texas & Pacific				4,59
Toledo Peoria & Western	35,424 82,785			2,89
Toledo St Louis & Western	02,700	00,000	******	
and the second of the second o	10 201 221	10 918 876	1 606 846	142,29
Total (34 roads)	10,601,421	10/010/010	1,464,551	
Net Increase (8.71%)			17-10-17-010	25.303

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 year.

Third week of May.	1912,	1911.	Increase.	Decrease.
Previously reported (38 roads) Detroit Toledo & fronton Duluth So Shore & Atlantic Mexican Rallway Mineral Range Tennessee Alabania & Georgia	5 13,740,780 29,059 62,538 158,100 14,710 2,695	60,328 154,100 14,804	2,212 4,000	110,276 133
Total (43 roads)	14,007,892	12,432,657	1,685,738 1,575,235	110,503

For the month of May the returns of 32 roads show as follows:

Month of May.	1912.	1911.	Increase.	%
Gross earnings (32 roads)	55,612,509	50,940,203	4,663,306	9.15

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

		arnings-		Previous
Roads.	Year.	Previous Year.	Gurrent Year.	Year.
Atlanta Blem & Atl_bApr	257,293	200,019	20.658 651,256	20,138 595,323
July 1 to Apr 30	3,199,191	2,835,442 26,702,012	1,029,436 8,398,146	938,201
Bangor & Aroostook Apr July I to Apr 30	276,327	264,224 2,638,947	1,055,931	100,879
Hoston & Maine b Apr	3,755,653	3,504,661 57,062,240	989,401 8,708,005	8,337,038
Bridgeton & Saco River_Apr July 1 to Apr 30		3,236 43,271	14,023	12,216
Chesapeake & Ohlo_b_Apr July 1 to Apr 30	3,113,796 28,569,610	2,536,334 27,313,357	1,026,148	9,126,05
Chicago & Alton a Apr July 1 to Apr 30	956,244	1,059,642 12,135,384	\$178,633 \$2,656,114	\$338,943 \$3,008,900
Ohleago Burl & Quincy b Apr July 1 to Apr 30	6,726,131	6,423,311 74,328,217	1.537,086 24,465,858	1,688,64 25,245,66
Ohleago Milw & St P.a. Apr July 1 to Apr 30	5.054.242	4,771,763	580,358 10,644,587	1,058,69
Ohic Milw & Pug Sd a Apr July 1 to Apr 30	1,415,268	1,131,599 12,082,784	568,372 4,439,347	347,61 4,790,30
Cornwall b Apr 30 Apr	15,653	13,945 135,778	8,145 83,326	61,92
Cuba Rallroad Apr 30	396,723	301,183	1,493,429	1,133,53
Delaware & Hudson b. Apr Jan 1 to Apr 30	1,136,290	1,754,927 6,622,322	1,851,863	2,312,20
Denver & Rio Grande a Apr July 1 to Apr 30	1,837,732	1,782,269 19,579,333	332,557 4,484,759	5,444,50
Western Pacific b Apr July 1 to Apr 30	443,843		105,747 800,204	****
Duluth So Sh & Atl b Apr	249,635		54,176 673,453	57,43 739,79
El Paso Southwestern b Apr July 1 to Apr 30	668,941	558,433 6,016,673	292,991	223,64
Grand Trunk of Canada— Grand Trunk Ry Apr	3,199,237 11,491,753	2,864,422 10,719,927	986,440 2,521,821	890,57 2,465,37
Grand Trunk Western Apr	2,117,413	558,188 2,159,752	159,621 371,313	97,33 399,05
Det Gr Hav & Milw Apr	649,677	160,108 649,434	23,873 def1,946	10.70 31,39
Jan 1 to Apr 30	638,728	610,745	28,226 10,464	10.70
Great Northern b Apr	D.O.O. A.O.	TALL TO LOT WELL	1,724,027	1,279,22

	-Net Ea	rnings		
Roads.	Gross E Current Year.	Previous Year.	Current Year.	Previous Year.
Hocking Valley b Apr July 1 to Apr 30	349,454	480,578	2,204,743	162,077
July 1 to Apr 30	4 248 759	6,021,715	145,781	824,365
Illinois Central a Apr July 1 to Apr 304	8,926,546	52,513,754	5,850,198	12,570,856
Lexington & Eastern b Apr	458,604	48,944 427,285	24,262 164,111	10,970 119,235
Louisville & Nashy b. Apr July 1 to Apr 30	4,720,591	4,127,363 45,607,227	1,233,868 14,475,078	936,334 13,577,221
Maine Central b Apr	823,570 8,875,019	767,945 8,203,525	2,519,159	224,934 £,212,506
Mineral Range b Apr July 1 to Apr 30	62,607 636,604	54,445 523,485	12,501	4,725 26,280
Minneap & St Louis b Apr July I to Apr 30	651,417	627,747 7,313,004	h107,043	h107,447 h1,773,879
Minn St P & S S M.a. Apr July 1 to Apr 30	1,300,000	986,613 10,958,589	539,194 5,510,704	210,871 3,351,826
Chicago Division a Apr July 1 to Apr 30	902,295	682,125 7,442,248	310,207 2,106,973	75,501 1,576,336
Mississippi Central_bApr	67,925	74,135 769,369	23,733 285,699	28,223 320,615
July 1 to Apr 30. Missouri Kan & Texas b Apr July 1 to Apr 30.	733,010 1,990,213	2.069,302	k357,513	k389,331 k7,316,184
Missouri PacificApr	4,157,170	4.031,981	£5,914,431 1,160,788	961,564 10,050,863
Missouri Pacific	1 073 713	1,026,780	10,761,308 262,160 2,390,703	254,112
July 1 to Apr 30 Nevada-Cal-Oregon_bApr	10,161,868	24,784	2,390,703	5,584,471 5,741 82,239
July I to Apr 30	296,358	271,800 5,155,362	16,625 87,859	82,239
N Y N H & Hartford b Apr July 1 to Apr 30.	00.020.400	51,400,005	1,863,497 18,902,819	1,816,551 17,557,739 163,017
New York Ontario & WaApr July 1 to Apr 30	7,265,135	597,781 7,706,358	del108,578 1,577,499	2,048,632
July 1 to Apr 30	3,508,850 32,752,960	2,836,585	1,300,953 11 620,059	954,738
July 1 to Apr 30	6,267,256	6,524,518	76,605 973,340	1,100,274
Richm Fred & Potom_b_Apr July 1 to Apr 30	245,183	1,923,908	83,310 708,233	101,380 701,591
Rio Grande Southern b. Apr July 1 to Apr 30	48,001 427,468	59.897 573.709	def4,126 7,502	11,908 168,695
Butland b	1,011,092	273,957 974,557	71,408	71,645 140,506
Rutland b	2,950,033	3,172,880	821,484 11,383,926	11,456,168
Chicago & East III_b_Apr	968,964	1,113,653 12,693,663	281,251	351.879
Chicago & East III.b.Apr July 1 to Apr 30 Total all lines.b. Apr July 1 to Apr 30	3,918,997	4,286,533 49,234,641	3,572,475 1,082,685 14,956,400	4,072,568 1,261,870 15,528,736
St Louis Rocky Mt&P.a. Apr July 1 to Apr 30	148,070	167,228 1,778,071	43,277 530,708	50.688 608,262
St Louis Southwestern a Apr July 1 to Apr 30	837,832	782,585 10,213,938	15,503 2,712,293	85,607
Seaboard Air Line a Apr July 1 to Apr 30	2,110,201	1,881,488 18,241,917	585,344 4,899,421	552,952
Condition Pallway			-	920 075
Mobile & Ohlo b Ap July 1 to Apr 30 Georgia Sou & Pla b Ap	056,45 9,308,40		2,443,878	2,715,513
July 1 to Apr 30	2,074,497	2,030,000		408,162
Cin N O & Tex Pac.b.Ap July 1 to Apr 30	- 0,021110	724,703 5 7,653,190	239,371 2,701,148	2,031,326
Alabama Gt South b Ap July 1 to Apr 30		349,040	1,198,181	1,045,863
Texas & Pacific b	r 1,274,56 5,443,92			77,336 582,694
Toledo St L & West a Ap July 1 to Apr 30		3 293,477 5 3,143,860	p108,636	p83,471
Western Maryland a Mel July 1 to Meh 31	5,396,53	575,703		r220,035
Yazoo & Miss Valley a Ap July 1 to Apr 30	571,33 8,292,52		def124,538	
		8 9,277,441 COMPANIE		a state trial
INDL		Farainas.	- Net I	darnings-

INDUS	TRIAL CO	MPANIES.	27.07.22.0	and was
Companies.	Current Year,	Previous Year.	Ourrent Year. \$	Previous Year.
Abington & Rockland Elec Ident & Power b. Apr Jan I to Apr 30	8,558 36,604	6,709 32,170	1,005 5,555	1,074 6,053
Blackstone Val G&E.b. Apr. Jan 1 to Apr 30	92,151	82,468 381,388	46,540 199,711	41,814 194,549
Edison Elec(Brockton) b Apr	30,286	27,533	11,179	8,010
Jan 1 to Apr 30		120,223	52,587	42,548
Fall River Gas Works, b. Apr	32,344	29.948	5,588	8,187
Jan 1 to Apr 30		138.742	38,154	43,620
Houghton Co Elec Lt. b. Apr	21,838	20,776	8,528	9,792
Jan 1 to Apr 30		98,844	52,654	51,673
Lowell Elec Lt Corp. b. Apr	36,528	36,638	13,971	13,495
Jan 1 to Apr 36	141,514		51,363	56,402
Minneapoils Gen Elec. b. Apr	137,029	119,174	70,952	66,314
Sierra Pacific Elec.bApr	200	46,041	31,995	28,345
Jan 1 to Apr 39		185,054	123,652	113,866
Southern California Ed. Apr	10174	275,410	147,975	137,566
Jan 1 to Apr 30		1,180,107	676,804	594,823

a Net carnings here given are after deducting taxes.
b Net carnings here given are before deducting taxes.
b Net carnings here given are before deducting taxes.
b For April 1912 additional income is given as showing a debit of \$144.
against a credit of \$9,406 in 1911, and for period from fully 1 to April 30
was a debit of \$4,889 in 1912, against a credit of \$55.473 last year.
k After allowing for outside operations and taxes, operating income for April 1912 was \$273,115, against \$303,001; from July 1 to April 30 was
\$5,019,878 in 1912, against \$6,474,366 last year.
p For April miscellaneous charges to income were \$12,587, against \$7,588
in 1911; for period from July 1 to April 30 they showed a charge of \$119,
c After allowing for miscellaneous receipts and not from coal and other departments, total net carnings for March were \$246,187, against \$258,787
in 1911, and for July 1 to Mch. 31 were \$2,055,366, against \$2,192,804.
s After allowing for miscellaneous charges to income for the mouth of April 1912, total net carnings were \$135,538, against \$238,163 last year; for period from July 1 to April 30 were \$2,046,310 this year, against
\$2,376,454.

Interest Charges and Surplus.

Interest Charges and Surplus.

	-Int., Rent	210 000-	- Date of TA	CONTRACTOR .
Roads.	Current Year.	Previous Year.	Year.	Previous Year.
Bangor & Arocatook Apr July 1 to Apr 30	106,882	98,742		£8,152 £112,513
Bridgeton & Saco River Apr July 1 to Apr 30	637 6,480	6,263	def438 7,542	def240 5,953
Cuba Railroad	67,624	60,125 459,050	147,524 869,689	89,791 874,488

Roads.	-Int., Rent Current Year, 8	Previous	-Bal. of N Current Year.	
Denver & Rio GrandeApr July 1 to Apr 30	489,052 5,036,337	481,840	adef91,136 a631,941	a51,396
Duluth So Sh & Atl. Apr July 1 to Apr 30.		95,438	xdef46,326 xdef257,290	xdef32,764
Mineral Range	12,385	12,635		xdef8,710
Nevada-Cal-Oregon Apr July 1 to Apr 30	5.947 54,536		x11,057 x37,196	
New York Ontario & W. Apr July 1 to Apr 30	1,102,858	114.085	def213,290 474,641	48 939
Norfolk & Western Apr July 1 to Apr 30	453,127	505,990	£941,388 £7,752,260	x506,537
Rio Grande Southern Apr July 1 to Apr 30	19,805	19,848	xdef23,492	xdef7.287
St Louis Rock Mt & Pac. Apr July 1 to Apr 30	30-223	20 198	12 044	20 402
St Louis Southwestern . Apr July I to Apr 30	195,844	190,881		#def56,078
a These figures are after all exchange. The sum of \$10.0 placed to the credit of the ren	00 is deduc	ther Incom	e and for di	scount and

INDUSTRIAL	COMPANIES

	-Int., Rent	als, &c.	-Bal. of N	et Earns
Companies.	Year.	Previous Year.	Current Year,	Previous Year,
Abington & Rockland Elec		187	818	887
Light & Power		751	4,804	5,302
Blackstone Val Gas&El Apr	30,977	29,862	15,563	11,952
Jan 1 to Apr 30	123,748	120,057	75,963	74,492
Edison Elec (Brockton) Apr	1,919	1,777	9,260	6,233
Jan 1 to Apr 30	7,780	7,183		35,365
Fall River Gas WorksApr Jan 1 to Apr 30	2,385	2,159	4.945 35,769	7,774 41,461
Houghton Co Elec Lt. Apr	4,194	4,129	4.329	5,663
Jan 1 to Apr 30	17,822	17,464	34.832	34,209
Jan 1 to Apr 30	1,616	1,552	12,355	11,934
	6,222	6,588	45,141	49,814
Minneapolis Gen Elec Apr	36,403	33,408	34,551	32,906 .
Sierra Pacific ElecApr	5,042	2,815	26,953	25,530
Jan 1 to Apr 30	21,768	15,151	91,884	95,715
Southern California Ed_Apr	59,149	52,614	88,826	84,952
Jan I to Apr 30	242,028	221,803	434,776	373,020

### x After allowing for other income received.

EXP	RESS COM	PANIES.		
	Februa		-July 1 to F	
Globe Express Co.— Express revenue. Miscellaneous transp. rev	1912. \$ 46,577	1011. \$ 40,476	1912. \$ 522,071	1911. 3 482,239
Non-transportation revenue.	994	580	5,745	4,608
Gross receipts from oper Express privileges—Dr	47,572 23,297	41,056 19,432	527,816 262,635	486,847 239,626
Total operating revenues. Maintenance Traffic expenses. Transportation expenses. General expenses.	24,274 018 1,682 22,896 3,745	21,624 558 1,357 21,135 4,900	265,180 5,173 13,183 197,397 33,537	247,221 6,039 10,874 159,778 33,047
Total operating expenses Net operating revenue One-twelfth of annual taxes.	28,944 def4,659 650	27,950 def6,326 815	249,292 15,888 6,250	209,740 37,481 6,290
Operating income	loss5,319 2,903	loss7,141 2,842	9,638	31,191

### ELECTRIC RAILWAY AND TRACTION COMPANIES

Mana at	Latest (	tross Earn	ings.	Jan. 1 to	tatest date.
Name of Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Shore Ry- caur Eligin & Chic Ry Bangor Ry & Elec Co Baton Rouge Elec Co Binghamton Raliway Brock & Plym St Ry- Bklyn Rap Tran Syst Cape Breton Elec Co Carolina Pow & Lt Co Cent Park N & E Ry Central Penn Trac Chattanooga Ry & Lt Clev Paineav & East Clev Southw & Colum Columbus (Ga) El Co Coney Island & Bklyn Dallas Electric Corp Detroit United Ry D D E B & Bat (Rec)	April	374,240 25,078 141,974 51,492 11,129 33,169 26,559 34,846 47,567 69,397 81,208 26,527 91,991 41,149 98,218 141,096 204,725 50,749	\$ 355,027 21,736 130,013 43,097 78,818 29,000 8,277 1745,422 23,332 28,690 50,437 65,112 75,114 26,672 85,885 38,243 99,934 125,387 180,077 49,546	\$ 1,473,552 89,802 521,854 208,777 45,189 96,623 29,844 1,821,950 102,989 138,879 47,567 277,548 320,201 95,880 634,396 127,349 98,218 549,076 5,989,079 50,749	5 1,375,834 76,705 487,084 173,319 36,194 84,054 29,471 1,745,422 97,057 117,807 50,437 259,848 290,307 94,814 324,046 114,305 99,934 510,060 3,543,968 49,546
Duluth-Superior Trac East St Louis & Sub El Paso Electric	April April April	91,998 179,744 58,110 65,227 127,313 151,603 94,339 48,09	89,797 178,507 53,695 53,186 116,453 121,147 89,967 46,349	354,486 757,607 252,584 243,232 127,313 583,472 382,013 1,062,577	340,845 712,803 227,404 208,612 116,453 448,528 353,576 999,313
& Land Co- Hudson & Manhattan Hunghton Co Trac Co Hudson & Manhattan Hilnols Tratelon Co. Interboro Ran Tran Jacksonville Trac Co- Lake Shore Elee Ry Long Island Electric Milw El Ry & Lt Co Milw Lt, Ht & Tr Co- Montreal Street Ry Nashville Ry & Light N Y City Interboro N Y & Long Isl Trac N Y & Queens Co- New York Rallways	April January	51,257 97,808 12,742 447,350 84,641 427,664 168,976 33,005 24,131 90,624	39,332 25,508 389,729 528,228 2658,586 51,900 91,958 15,030 391,825 74,191 371,992 161,228 20,908 24,993 83,556 13,039 200,015 126,681 3,313 20,541	181,504 1,345,600 2,355,867 147,047 359,197 12,742 1,331,814 248,967 1,239,621 1,239,621 1,239,621 1,033,600 50,924 845,270 50,924 845,271 4,154 71,279	156,115 93,421 1,138,396 2,178,927 10,494,692 151,638 339,318 15,030 1,180,318 221,879 1,072,854 631,374 20,998 24,993 83,536 1,100,865 44,594 748,885 502,716 5,313 63,053

Name of	Latest Gross Earnings.			Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year,	Current Year.	Previous Year.	
Phila Rap Trans Co Port (Ore) Ry L&PCo Puget Sound Elec Co Richmond Lt & RR. Rio de Janeiro Tram	April April March January	\$ 1903,908 532,558 140,279 23,667	\$ 1824,173 526,475 142,669 23,123	7,321,162 2,125,836 404,088 23,667	5 6,923,554 2,032,114 417,055 23,123	
Light & Power Co. St Joseph (Mo) Ry,Lt	April	1193,833	1030,111	4,548,297	3,938,862	
Heat & Power Co Sao Paulo Tram, L&P Savannah Electric Co Seattle Electric Co Second Ave (Rec) Southern Boulevard Sou Wisconsin Ry Co Staten 1st'd Midland Tampa Electric Co Third Avenue (Rec) Tri-City Ry & Lt Co	April	90,423 375,015 60,721 413,838 70,780 9,076 16,050 62,395 305,563 225,987 149,503	84,700 284,038 55,595 428,557 65,595 8,232 14,848 15,892 55,309 290,984 210,736 143,443	378,984 1,468,048 234,483 863,654 70,780 9,076 69,716 16,320 244,862 305,568 974,179 2,997,384	346,542 1,125,116 213,561 907,285 65,595 8,232 58,080 15,892 222,672 290,984 894,237 2,873,738	
Three tube lines. Metropolitan Dist United Tramways, London Gen'l Bus Union (Rec) UnionRy, G&ECo(III)	January April April March January March	£13,605 £13,715 £10,112 £59,701 180,130 279,735 1011,430 691,754 41,277 32,411 52,207	£13,165 £11,948 £7,706 £44,639 167,777 242,968 973,939 657,176 40,483 31,301 49,332	£311,385 £276,303 £153,743 £991,533 180,130 1,202,810 3,818,745 2,012,427 41,277 101,924 52,207	£306,750 £262,197 £131,007 £756,496 167,777 1,024,475 3,741,119 1,873,070 40,483 96,088 49,352	

c These figures are for consolidated company.

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

-		Carnings-		-Net Earnings-	
Roads.	Year.	Year.	Current Year,	Previous Year.	
Baton Rouge Elec.bApr	11,129	8,818	4.058	2,839	
Jan 1 to Apr 30	45,189	36,194	18.942	12,424	
Blockton & Plym.bApr	8,285	8,277	1.768	1,158	
Jan 1 to Apr 30	29,844	29,471	3.968	3,388	
Cape Breton Electric b Apr	26,559	23,332	10,495	10,521	
Jan 1 to Apr 30	102,989	97,057	38,217	39,990	
Clev Painesv & East a Apr	26,527	26,572	10,220	11,901	
Jan 1 to Apr 30	95,881	94,814	33,569	39,690	
Dallas Electric Corp.b. Apr	141,098	125,387	48,681	36,227	
Jan 1 to Apr 30	549,076	510,060	192,034	163,739	
El Paso Electric_bApr	58,110	53,695	24,493	21,353	
Jan 1 to Apr 30	252,584	227,404	117,568	92,610	
Federal Light & Tract Apr Trinidad El Tr Ry & GApr	113,059 19,305	98,102	48,122 6,979	41,274	
Galveston-Hous Elec.b.Apr	151,603	121,147	57,502	46,242	
Jan 1 to Apr 30	583,472	448,528	216,783	153,419	
Honolulu R T & Ld b Apr	181,504	39,332	17,211	20,509	
Jau 1 to Apr 30		156,115	85,264	74,929	
Houghton Co Trac.b. Apr	93,146	25,508	11,150	11,435	
Jan 1 to Apr 30		93,421	32,650	32,510	
	563,505	528,228	222,450	203,545	
	2,353,867	2,178,927	954,637	857,262	
July 1 to Apr 30	5,986,784	2,658,586 24,781,481	1,546,396	1,420,362	
Lake Shore El Ry.aApr	0.00.401	91,958	37,917	38,751	
Jan 1 to Apr 30		339,314	128,513	138,797	
New Orleans Ry & Lt Apr	541,887	516,038	218,421	198.857	
Jan 1 to Apr 30		2,145,199	948,562	859,879	
Northern Texas Elec.b. Apr	134,936	126,681	61,736	55,135	
Jan 1 to Apr 30	502,311	502,716	215,362	214,055	
Pensacola Electric b Apr	22,491	22,734	7.732	8,621	
Jan 1 to Apr 30	90,076	90,264	31,151	32,914	
Savannah Electric.bApr	80,721	55,395	15,958	15,402	
Jan 1 to Apr 30	234,483	213,561	63,785	61,620	
Tampa Electric.bApr	62,395	55,300	28,317	25,044	
Jan 1 to Apr 30	244,862	223,672	114,371	102,647	

a Net carnings here given are after deducting taxes. b Net carnings here given are before deducting taxes.

### Interest Charges and Surplus.

	-Antes Reen	048, cc	-Bal. of A	vet Earns
TENNES .		Previous		Previous
Roads.	xear.	Year.	Year.	Year.
Baton Rouge Electric Apr	1,730	1,730		1,104 5,567
Jan 1 to Apr 30				
Jan 1 to Apr 30	1,050 4,206	1,103 4,433		def. 1,045
Jan 1 to Apr 30.	5,703 22,610	5,654 22,616		4,867 17,374
Jan 1 to Apr 30	9,808	8,172 32,692	def5,955	
Dallas Electric CorpApr Jan 1 to Apr 30	24,672 93,012	21,755 85,424	24,009 99,032	14,472 78,315
El Paso Electric Apr Jan 1 to Apr 30	6,682 27,084	6,676 26,791	17,811 89,584	14,677
Galveston-Houston Elec.Apr Jan 1 to Apr 30	33,816 135,659	19,345 78,201	23,686 81,124	26,897
Honolulu R T & Ld Apr Jan 1 to Apr 30	6,593 26,373	6,480 26,294		x14,358 x50,418
Houghton County Trac.Apr	5,111 20,792	5,227 20,922	6,039 11,858	6,208
Interboro Rapid Trans. Apr July 1 to Apr 30	9,167,282	888,031 8,874,328	x657,717 x4,636,143	x558,377 x4,386,611
Lake Shore El Ry Apr Jan 1 to Apr 30	34.854	34,614 138,814	3,064 def10,534	4,137 def17
New Orleans Ry & LtApr Jan 1 to Apr 30	135,603 549,732	133,858 534,527	81,817 398,830	64,999 325,352
Northern Texas Electric Apr Jan 1 to Apr 30.	20,845 83,380	20,931 82,192	40,891 131,982	34,204 131,863
Pensacola ElectricApr Jan 1 to Apr 30		4,975 20,414	1,355	
Savannah Electric Apr Jan 1 to Apr 30.	15,952	15,383 61,575	COLAI TAN	4.0
Tampa Electric. Apr Jan 1 to Apr 30			23,956 96,425	19,648 83,131

x After allowing for other income received.

### ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscel aneous 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 Railway & Electric Co., Atlanta.

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

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

Results—The gross carnings increased \$452,423. or \$11,20%; the net earnings \$255,332. or \$11,9356. The ratio of operating expenses to gross earnings was \$46,80%, as compared with \$7,23% for \$19.0. After the payment of taxes, interest charges and pref, stock dividend of 5%, the surplus earnings for the year amounted to \$1,426,543. Dividends aggregating \$8 per share were declared and paid on the common capital stock. The surplus for the year, after payment of all charges and dividends, amounted to \$746,575, which has been credited to profit and loss. The total number of passengers transported on the street railway, including pay passengers, transfers and free passes, amounted to \$2,246,737.

Construction—Charges to construction for the year 1911 for additions to the property, including the Atlanta Gas Light Co., aggregate \$743,118, viz.: (1) Georgia Ry, & Electric Co. (net), \$631,739 (notably track and roadway, \$250,700, and steam and electric plant equipment \$213,605) (2) Atlanta Gas Light Co., \$111,379.

Bonds, &c.—'Refunding and improvement mortrage bonds' to the amount of \$769,000 were issued; of these bonds, \$519,000 have been sold (V. 93, p. 1461) and \$230,000 are in the treasury for future dispusition. The company has no doating debt other than its current monthly accounts outstanding on Dec. \$1 1911.

Mileade—On Dec. \$1 1911.

Mileade—On Dec. \$1 1911 the total mileage of railway tracks (on a single-track basis) owned and operated was 195,179. During the year \$2.24 miles of new track were built and 7,055 miles of track were entirely rebuilt.

Lease—At the annual meeting held on Jan. \$5 1911, a lease of the property and franchises of the company to the Georgia Railway & Power Co. was authorized by the stockholders of the date when this lease will become effective. (See V. 93, p. 1191, 1722; V. 94, p. 350, 932, 1119, 1333.)

Controlled Conyany.—The Atlanta Northern Railway Co., the capital Year—Earnings Results of the company, shows:

Controlled Conyany.—The Atl

## Georgia Ry. & Electric Co.-Atlanta Gas Light Co.

Gross earnings Operating expenses	1911. \$4,493,300 2,105,485	1910. \$4,040,886 1,908,444	\$3,673,007 1,770,142	1908. \$3,339,021 1,649,994
Net earnings Divs., int., &c., rec'd	\$2,387,824	\$2,132,442 45,854	\$1,902,865 38,054	\$1,689,027 33,827
	\$2,444,950	\$2,178,296	\$1,940,919	\$1,722,854
Deduct— Taxes Int. on bonds & notes_ Divs. on pref. stock, 5% Divs. on com. stock. (8%	\$293,268 605,139 120,000 5) 681,168(	\$847,605] 120,000 (5)5)553,449	\$251,366 593,876 120,000 6%)510,876	\$231,662 601,740 120,000 (6%)510,876
Total deductions	\$1,609,575	\$1,521,054	\$1,476,118 \$464,801	\$1,464,278 \$258,576

\* Includes dividends on treasury stock, \$39,472; on miscellaneous stock, \$5,501; interest on deposits, \$285, and miscellaneous, \$11,868, GENERAL BALANCE SHEET DEC. 31.

Abrds— 1911. Construc'n, plant. 23,643,64 Supplies, littings, &c. 339,56 Cash & acc'ls rec Prepald accounts. 11,50 Stocks and bonds. 2,365,95 Job & work orders Sinking fund bonds Sink fund prew'm 6,33 Sinking fund trustee	3 317,366 2 518,247 6 10,692 6 2,424,990 4 11,465 0 138,000 2 6,270	Liablities— 2. Common stock 2. Common stock 8. Mortgage bonds 12. Acc'ts payable. Interest payable. Taxes payable. Reserve accounts. Slak, fund interest Simulence accounts Profit and loss 3.	282,300 45,148 14,897	1910 \$ 2,400,000 8,514,600 12,047,000 257,780 4,805 28,247 217,143 38,211 2,396,968

#### Havana (Cuba) Electric Railway.

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

Brava has been discontinued and a service between Santiago de las Vegas and Bejucal put in operation. The gross income amounted to \$403,451, being an increase of \$19,075. The net income of \$35,834 exceeded that of last year by \$19,889.

Fusion with Gas & Electric Light Co.—The question as to whether or not your company should enter into the electric-lighting business, authorized by our concession, has been considered, and in that connection whether this should be done independently and in competition with the Gas & Electric Light Co., or whether better results could be obtained through a consolidation of the two companies. After due study the fusion plan was deemed the best. If the fusion should be accomplished, the power plants of the two companies will insturally be consolidated, which will permit our Colon St. plant to be used as a sub-station or transforming plant instead of a generating plant.

As the amalgamation requires, in order to be successfully carried out, the advice of financial experts, in October last I requested Speyer & Co. of New York to formulate, after consultation with committees of holders for tack in both companies, a plan for merger. The subject has been faverably entertained by the bankers, and it is expected that early in the coming year definite action will be taken by the stockholders. (Seev. 94, p.767, 982.)

#### RESULTS FOR CALENDAR YEARS.

1908. 50.4 \$38,448 \$19,168 50.15% \$1,937,797 339,010	1909. 51.5 \$40,908 \$22,360 45.34% \$2,106,761 381,886	1910. 51.5 \$44,128 \$23,600 46.52% \$2,272,603 384,376	1911. 53.9 848.016 825.535 46.82% 82,588,050 403,451	Railway Operations— Operating mileage Gross earns, per track m. Net earns, per track mille Ratio expenses to carns Gross earnings, railroad, Gross earnings, railroad,
\$2,276,807 971,725 274,699	\$2,488,647 955,237 295,812	\$2,656,979 1,057,209 308,431	\$2,991,501 1,211,686 307,617	Total gross carnings. Oper, exp. of railroad. Oper, exp. of stage lines
\$1,246,424 \$1,030,383	\$1,251,049 \$1,237,598 22,717	\$1,305,641 \$1,291,339 3,829	\$1,510,303 \$1,472,198 52	Total oper expenses. Net earnings. Miscellaneous credits
\$1,030,388 8458,142 12,858	\$1,260,315 \$430,303 13,310	\$1,295,168 \$426,742 21,387	\$479,053 22,720	Total net income
299,998 (2)149,274 3,781	300,000 (6)447,822 371	(6) 447,819 2,279	5,195 300,000 5%)335,863 4,345	Amort, bd. disc. & exp. Pref. dividends (6%) Com. divs. (see note) _ (4 ) Miscellaneous
5904,058 \$126,330 cutive quar-	\$1,191,806 \$58,509 clude 5 conse	\$1,198,327 \$96,941 eve in 1909 in		Total

Note.—The dividends deducted above in 1909 include 5 consecutive quarterly payments aggregating 6%, viz., 1% each paid Aug, and Nov. 1909 and Feb., 1910 and 1½% each in May and Aug, 1910; in 1910 4 distributions of 1½% each, in Nov. 1910 and Feb., May and Aug, 1911; in 1911, 3 distributions of 1½% each in Nov. 1911 and Feb. and May 1912; no deduction is made by us for a fourth distribution which would be payable in Aug, 1912 (and which at the same rate would call for \$111,954), owing to the amaignmation (per plan V. 94, p. 767) with the Havana Elec. Ry., Light & Power Co.

#### BALANCE SHEET DECEMBER 31.

Assets—	1911.	1910.	Liabilities-	1911.	1010.
Properties 21	742.024	21.310.624	Common stock.	7,463,630	7,463,630
Stage lines	187,071		Preferred stock	5,000,000	5,000,000
Insular Ry, Co	436,895	410,221	Funded debt	9,769,681	8,540,131
Secur, of other cos.	1,800		Res. for premiums		
Cash	910,796		first mige, bonds	22,100	20000
Sundry debtors	78,313	64,351	Bills payable		75,000
Materials on hand_	433,196	428,838	Int. due & accrued	210,533	188,363
Insur., &c., pre-			Sinking funds	84,626	120,148
pald	26,661	21,826		*91,807	*105,804
Bond disc. & exp.			Profits applied in		
to be amortised.	201,616		redem, of bonds	388,000	579,000
Deposits as secur-			Reserve for dive		186,954
ity	52,567	52,000	Profit & loss acet.	876,507	415,766
Total2	1,071,839	22,674,796	Total	24,071,839	22,674,796

\*Amounts due sundry creditors include reserves for accrued and contingent lia-bilities.—V. 94, p. 1449, 982

#### International Nickel Co., New York.

### (Report for Fiscal Year ending March 31 1912.)

#### President A. Monell says in substance:

President A. Monell says in substance:

Results,—The payment of four quarterly dividends of 14% each on the pref. stock was authorized out of the surplus earnings of the fiscal year, as well as one quarterly dividend of 25%, one quarterly dividend of 4%, one-quarterly dividend of 5% and one quarterly dividend of 4%, one-quarterly dividend of 5% and one quarterly dividend of 7% on the common stock, aggregating a total distribution of 184%, on this class of stock.

The unsatisfactory conditions which obtained in the steel industry in the United States were directly relected by the lessened demand for our product in this field, resulting in the earnings being slightly less than the previous year. In other fields the demand was excellent, and the increased consumption noted during the previous two years continued.

The steady growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers in using a superior grade of steel for the more important parts of such vehicles, and the study that is being given by the engineers in the transportation business toward scearing more suitable material for extremely severe service, will both have an important bearing upon expanding the field of consumption of the company's products, especially with the period of renewed activity in the steel industry now abparent.

During the year the Monel metal business in rods, sheets and for casting supropose continued to develop, and considerable progress has been made in expanding the field of usefulness of this article.

The better conditions that have obtained in the copper market, especially during the latter part of the year, and the likelihood of their continuance during the present year should be referred to.

Improvements.—We are still continuing our policy of plant improvement and development at Copper Cliff upon every possible opportunity. Burling the past year the management has completed the installation of ine 70-ton basic-lined converters, replacing ten seid-lined converters of smal

Havana (Cuba) Electric Railway.  (Report for Fiscal Year ending Dec. 31 1911.)  Gen. Man. F. Steinhart, Jan. 25 1912, wrote in substance:  Results.—Our carnings for the year increased \$334,521, or 12,59% [against 6:76% for 1910 and 9.50% for 1909], with an increase of only one third of 1% in operating expenses, notwithstanding the hindrances to regular schedule service, owing to the sewer work going on in the city. We have carried a total of 4,664,625 cash fare passengers in excess of the number carried during 1910. Our freight service increased \$9.9%.  Extensions, &c.—The necessity for extensions of our tracks becomes daily more apparent, but in carrying out the work we are governed by the progress made by the paving and sewer contractors. Petitions for extensions aggregating 10.36 k.m. 6 is miles) have been approved by the authorities during the year and petitions for extensions aggregating 33.96 k.m. (21.68 miles) are pending approval. 8.51 k.m. of new track construction work was handled, also considerable special and miscellaneous work; 580 meters of macadam pavement and 60.398 meters of granite pavement were repaired and 14.814 meters of new granite pavement placed.  Electrical Transmission.—The removal from underground of the 550-volt feed cable was completed by stringing overhead feeders 15-16 & 17-18, consisting of 27,000 ft. of lead-covered rubber-insulated cable. These cables supply substantially all that part of the city between Amistad St. and the harbor.—For the account of the Cuban Engineering & Construction Co., about 12,000 ft. of 300,000 cm. overhead feeder cable was installe and connections made between with the motors used by that company for pumping water from the sewer trenelse in various parts of the city. To sup-	United States were directly reflected by the lessened demand for our product in this field, resulting in the earnings being slightly less than the previous year. In other fields the demand was excellent, and the increased consumption noted during the previous two years continued.  The steady growth of the motor vehicle business, both for pleasure and transportation, and the wise policy of the makers in using a superior grade of steel for the more important parts of such vehicles, and the study that is being given by the engineers in the transportation business toward securing more suitable material for extremely severe service, will both have an important bearing upon expanding the field of consumption of the company's products, especially with the period of renewed activity in the steel industry now apparent.  During the year the Monel metal business in rods, sheets and for casting purposes continued to develop, and considerable progress has been made in expanding the field of usefulness of this article.  The better conditions that have obtained in the copper market, especially during the latter part of the year, and the likelihood of their continuance during the present year should be referred to.  Improvements.—We are still continuing our policy of plant improvement and development at Copper Cliff upon every possible opportunity. During the past year the management has completed the installation of five 70-ton basic-lined converters, replacing ten scid-lined converters of smaller capacity. In addition, a reverberatory furnace plant has been completed at cost of about \$500,000, for the purpose of utilizing the fines produced in our mining operations and the flue dust from our present blast furnace practice.  Bonds.—The policy of accumulating the commany's bonds to meet future sinking fund requirements is still being continued. On March \$1 1912 the trensury held \$752,000 bonds.
ply the new lines in Luyano and Concha, independently of the main Jesus del Monte line with which they connect, 6,500 ft, of 500,000 cm, cable was strong	INCOME ACCOUNT FOR YEARS ENDING MARCH 51. 1911-12, 1910-11, 1900-10, 1908-09,
along Calzadas Jesus del Monte and Cristina between Concha and Luyano and connected to a new panel in the Agua Dulce sub-station. Total construction 3,653 meters.	Earn.of constit.cos. (mfg. 85,019,703 55,207,521 \$5,330,457 \$2,162,694 Other income 69,263 49,417 9,223
Power Department.—The apparatus in the power station and sub-stations has been severely taxed and it has been necessary to push the installation of new apparatus as rapidly as possible; still larger increases in the capacity of generating and sub-stations and transmission and distributing lines must	Total income
be made in the immediate future. The original power station machinery, which was all direct-current engine-driven railway generators, will soon	Net income\$4,866,413 \$5,028,874 \$3,144,733 \$2,023,301
approach the end of its usefulness to this company. Four 500 h.p. horizontal water-tube steam boilers have been installed and Taylor inclined-grate underfeed stokers have been purchased for all four. A 3,000 k.w. turbo-generator with turbine-driven exciter and switchboards has been purchased of the Westinghouse El. & Mig. Co., and is now nearly ready for operation.  Rolling Stock.—A relatively large amount of construction was necessary	Deduct
in this department, partly to complete work already begun in the preceding year, partly in preparation for the steadily increasing traffic. Ten standard passenger cars were completed and 20 more were begun.	Total deductions\$3.962.514 \$2,596,800 \$2,099,929 \$1,552,540 Balance, surplus\$903,799 \$2,432,074 \$1,044,804 \$470,760
Stage Lines,—During the year 161 mules were purchased, 16 new stages were constructed and 19 entirely rebullt. A large automobile stage was also constructed. The service from Marianao to Hoyo Colorado and Punta	*Also 25% extra dividend on the common stock, calling for \$2,218,081, pald July 15 1910 out of accumulated surplus.

Assets		
Assets	1.	
	1912. 8 1,582,626 8,912,626 8,162,154 744,728 76,379 223,675 133,687 810,767 2,471 412,079 (6)	8,475,15 1,025,630 71,01; 228,600 133,687 288,886 3,445 379,108 855,755

a After deducting balance to credit of depreciation fund at Meh. 31 1912, \$1,051,-865.

863. b See foot-note a. c-After deducting \$19,741 to cover accounts of foreign constituent companies not included and \$300,000 for depreciation of properties.—V. 94, p. 830.

#### Amalgamated Copper Co., New York.

#### (Report for Fiscal Year ending April 30 1912.)

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

Report for Fiscal Year ending April 30 1912.)

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

Results—Full details of the operations and finances of the Anagonda Copper Mining Co. are given in the report of that company. (See V. 94, p. 1445). Notwithstanding that the average price received for copper delivered during the year 1911 was the lowest since 1907, that company made a very satisfactory showing and produced its copper at a lower cost than in any preceding year. This was due to the benefits derived from the consolidation of 1910 and to economies, the full effects of which, however, were not realized because of the smaller production that resulted from the unsatisfactory condition of the metal market during most of the year.

Outlook.—The metal market is now greatly improved and in view of the increased consumption and the large reduction in stocks all over the world, it seems safe to predict prosperity in the copper trade that should result in increased profus for your company are in better condition to make a satisfactory production than ever before.

Investment in Securities.—These in the balance sheet show a decrease from \$184,355,800 to \$178,512,047, but there has been no actual reduction—rather an increase. The apparent reduction is due to the consolidation of the assets and limitities of the United Metals Selling Co. with those of your company in this year's balance sheet: the few outstanding shares having been acquired, the company's capital stock is eliminated from "investment in securities" and the current assets are included in "eash and eash assets."

There has been purchased by your company for eash 34,000 shares of the stock of the Greene Cananca Copper Co. and by the United Metals Selling Co. 3,000 shares of the stock of the Greene Cananca Copper Go. and by the United Metals Selling Co. 400 shares of the stock of the Anaconda Copper Mining Co. and the Aluce Gold & Silver Mining Co., the dissolution of those companies has been temporarily prevented. In order to refleve the great maj

#### RESULTS FOR FISCAL YEARS ENDING APRIL 30.

Net income Dividends Rate of dividend	\$6,647,006 \$3,847,198 (2)5%)	\$6,048,896 \$3,077,758 (2%)	1910. \$5,963,968 \$3,077,758 (2%)	\$3,663,980 \$3,077,758 (2%)
Balance, surplus Prev. sur. and reserve	\$2,790,808 18,452,393	\$2,971,138 15,481,255		\$586,222 12,008,823
Sur. & rea've Apr. 30.	\$21,252,201	\$18,452,393	\$15,481,255	\$12,595,045
BAL. SHEET APR. 30 ( Assets— Inv. in securities, &c.x.	1012. \$ 178,512,048	1911.	1910.	1909.
Loan to Washoe Copper Co. for smelter constr Due for copper delivered Due from smelting and mining cos., &c	3,960,398 2,541,929	4,871,491	7,200,000 3,070,914	7,200,000 3,593,102
Total	194,193,695 153,887,960 12,500,000 4,828,047	153,887,900 12,500,000 3,500,000 118,558	22,565 769,439	153,887,900
Total	10.1 103 805	189 228 291	170,161,159	167,274,949

Total \_\_\_\_\_194,193,605 189,228,291 170,161,159 167,274,949 x Represents ownership in copper mines, mining claims, mining plants, reduction works, refinerles, coal mines, sawmills, standing timber, water rights, land, &c.—V. 94, p. 1121, 828.

#### International Smelting & Refining Co., New York.

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

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

Pres. John D. Ryan, New York, June 1, wrote in substance:

At the Toocle plant, International, Utah, operations were continuously carried on at the copper smelting plant but the work was limited on account of the restricted output of the mines, so that at no time was the plant operated to full capacity. Towards the end of the year conditions were materially bettered and the plant has treated a larger tonnage of copper bearing material than previously. This tonnage should be notably bettered during the current year, as the mines under old contracts have increased shipments and we have also secured new sources of supply of copper ores.

The copper refinery at Perth amboy, N. J., operated by the Raritan Copper Works, during the past year has been operated at as great a capacity as was possible in view of the reconstruction work under way. This work consisting of an enlargement of the tank capacity and notable additions to the power plant, is fast nearing completion. The capacity of the works will thus be increased by approximately 50%. Additional capacity is an absolute necessity on account of increase in shipments under old contracts and new contracts entered into.

The construction of the lead smelting plant at International to be operated as an addition to the Toocle plant was vigorously prosecuted, and on Feb. 29 1912 the first lead furnace was blown in. A large supply of silver-lead ores was on hand and the plant is now working at full capacity. On account of new contracts for silver-lead ores it has been found necessary to build an addition to the plant, increasing its capacity over 50%; appropriation has been authorized covering this work and it will be pushed to completion.

The original plan of constructing a lead refinery at Perth Amboy, N. J., as part of the Raritan Coppe Works, was not carried out as it was found advisable so lovate such a plant in the Middle West. Accordingly the

International Lead Refining Co. was incorporated under the laws of Indiana, its stock subscribed for by your company and a refinery sits purchased at East Chicago, Ind.; authorized capital of \$500,000 will be issued as necessary to cover cost of real estate, construction, &c. Active operations are expected to commence not later than October. The Toonic Valley Ry, was operated at increased capacity and its carnings have been sufficient to accumulate a comfortable surplus.

INCOME ACCT, FOR YE	A CONTRACT CONTRACT			
Tolls on copper & net profit Interest and discount Miscellaneous revenues		85,810	\$2,512,108 60,682 64,142	\$2,442,901 67,517 76,125
Total Income Manufacturing and operati General expenses Faxes Depreciation		47,702	\$2,636,932 \$1,328,955 62,889 16,538 226,359	\$2,586,543 \$1,079,012 46,005 225,813
Total Net income		\$1,219,037	\$1,634,741 \$1,002,101 (8)800,000	\$1,350,830 \$1,235,713 (3)300,000
Balance, surplus.  COMBINED BALANCE 1911.  Assets— 9,905,080 Surplies on band. 191,750 Oresk metals on b'd 1,943,571 Insur, unexpired. 12,335 Accts, receivable. 875,925 Cash 55,995 Miscellancous 11,000	SHEETS 1910. \$ 9,227,874 166,729 288,064 5,981 958,384 1,438,586 6,235	Liablities-	NCL. SUBSI 1911. - 10,000,00 able 608,32 r 71,11 orec 605,10 unre- tr tolls 213,16	1910. \$00 10,000,000 27 473,961 18 50,019 18 429,969
Total13,054,616 -V. 94, p. 564.	12,091,853	Total	13,054,64	6 12,091,853

#### New York Edison Co.

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

The Public Service Commission, First District, has made public the company's report for the calendar year 1911.

K. W. Hour	s. Sales of Electric Current.	1911.	1910,
	Municipa, st. light'g-are @ 3,500	\$639,8351	\$680,043
	Municipal at. light'g -incandes't @8c.	78,357	
	Lighting municipal buildings @ 5.09c.	370.970	310,581
	Municipal heat and power @ 6c	17,492	15,337
	Miscellaneous municipal @ 8.89e	86,615	162,142
	Commercial metred lighting @ 7,120.	14,200,820	12,279,633
	Commercial metred power @ 7.97c	3,203,794	3.734.679
	Rallroad corporations @ 1.99c	73,747	59,934
	Other electrical corporations @ 1,450.	743,559	627,777
1,503,949	Breakdown service @ 8,280	124,610	130,351
	Misc. sales of current @ 1.89c	102,308	3,003

329,244,424 Total sales \$19,648,118 \$18,003,486

INCOME ACCOUNT FO			
Total sales of current Miscellaneous revenue	\$10,648,118 41,735	\$18,003,480	\$10,545,860 7,398
Total operating revenue	\$19,689,851	\$18,051,106	\$16,553,258
	\$2,478,031	\$2,155,258	\$2,133,661
	1,393,474	1,193,015	945,229
	898,475	818,950	772,093
	1,012,238	791,985	713,554
	1,167,864	974,391	808,563
Total operating expenses	\$6,950,082	\$5,933,599	\$5,373,101
	1,270,052	1,186,867	1,115,543
	67,328	87,220	142,083
Total revenue deductions.  Operating income	\$8,287,463	\$7,207,686	\$6,630,707
	\$11,402,389	\$10,843,419	\$9,922,550
	a1,080,564	1,150,509	1,004,030
	\$12,482,953	\$11,993,928	\$10,926,580
	\$53,801,797	\$3,791,099	\$4,041,954
	3,009,204	2,897,100	2,703,060
Balance, surplus	\$5,671,952	\$5,305,729	34,181,566

a Consists of interest revenues, \$977,925; dividends, \$100,891, and miscellaneous rents. &c. (net), \$1,748.

b Includes in 1911 interest on funded debt, \$1,694,926; other interest, \$871,435; rent of other linat, \$47,656; subway rents, \$1,189,690; other rents, \$3,750; amortization of premium on debt (Cr.), \$5,661.

The number of consumers on Dec, 31 1911 was 119,971, against 190,059 in 1910, and the number of active meters was 143,586 (Manhattan, 120,169; Bronx, 23,417), against 121,853.

#### NEW YORK EDISO V CO. BALANCE SHEET DEC. 31.

Auseta-	4911.	1010.	Liabilities-	Torre	10101
		115 241 80	Capital stock		50.183.071
Free Investm'ts.		10,919,225			38,080,110
Bound Invest'ta			Mise, fund, debt		662,512
Cash	1,596,008		Oblig's for con-		
Special deposits	*******	681,147	struc. advs	12,800,000	12,801,519
Due from name.	A STATE STATE	Name of the last	Due assoc. cos	3,827	a manager
008	1,343,628	318,217	Current Habit's.	1,220,770	
Acc'ts receivable		1-000 Mg	Acer'd Habilit's.	2,942,069,	P. Carlotte
City of N. Y.			Renewal & con-	11,917,778	11 100 000
Consum'ra' ac'ts Other accounts			Casualties & In-		11,180,375
	1,035,934		surance reg've		1 am 1000
Mat'ls & suppl's	2,327,336		Oth. rea'ves, &c.		148,489
Suspense	42,355,152				1,591,437
Prepayments	9,391	8,070	Corporate surp.	020,011,489	20,381,839
Total	141 950 551	137 082 866	Total	141.950.551	137 982 666

a Includes construction work in progress, \$2,236,745.

5 After deducting renewal and contingency reserve, \$2,688,556, and miscellaneous debits, \$5,021.—V. 94, p. 921.

#### American Graphophone Company.

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

EARNINGS,	EXPENSE	SANDU	ALDERES.	
Net earns, all sources	-Years end 1911. \$702,981	Dec. 31— 1910. \$519,002	15 Mos. end, Dec. 31 '09, \$238,117	Year end. Sep. 30 '08. \$2,537
Int.on fund &float.debt Maintenance Depreciation, &c Div. on pref. stock	\$118,116 68,400 32,978	\$94,865 50,983 25,526	\$107,037 56,686 51,547 (134)36,674	\$91,145 23,022 71,693 (7)146,694
Total Surplus for year	\$219,494 \$483,487	\$171,374 8347,628	\$251,944 def.\$13,827	\$332,554 def.\$330,017
Surplus & reserve acets. beginning of year	263,379	814,729	1,028,357	1,544,651
Total Chged, off for deprec.,&c.	\$746,866 346,534	\$1,182,357 898,978	\$1,012,530 197,801	\$1,214,634 188,277
Surplus and reserve ac- counts at end of year	\$400,332	\$263,379	\$814,729	\$1,026,357

\* Dividends were resumed May 1 1912, 1% being paid on pref. V. 94, p. 984.

		HEET DEC. 31.	1910.
Assets— \$ 1911. Patents, franch.,	1910. S	Liabilities — \$ 1911. Common stock 2.627,550	8 2,527,550
good-will, &c. 2,021,062 Plants 2,383,521 Raw mat'l (cost) 176,023	2,011,896 2,423,929 160,189	Preferred stock 2.095,630 Mtge. on factory real estate 100,000 Mtge. bonds '10-'30 1,408,900	100,000
Goods in process of manufac, (cost) 191,355 Goods completed	201,789	Debentures 73,770 Coup. notes 61,400	76,170
on hand (cost) 723,709 Ace'ts & bills ree'le 1,108,420 Cash 176,174 tocks & bonds 648,718	635,716 930,469 178,879 648,218	yet due, and bilis	621,283
tocks & bonds 648,718 \[ \) Iscoll, assets 30,557	27,926	Surplus and re- serve accounts 400,332	263,379
Total 7,459,539	7,219,012	Total 7,450,539	7,210,012

#### Brooklyn Union Gas Company.

(Report for Year ending Dec. 31 1911.)

The Public Service Commission, First District, has made public the income account and balance sheet (subject to re-vision) for the calendar year 1911.

OPERATIO	ONS FOR	YEARS 1911 AND 1910.	
*Sales of Gas— \$ 1911. Commercial lighting 7,909.198 Prepaid gas 343.880 Municipal lighting 179.029 To other corpora'ns 882,044	1910. 8 7,714,987 347,359 182,163 782,492	Tot. rev. deduc'ns 7,033,246	1910. \$482,724 35,944 6,611,150 2,441,554
Total sales	9,027,001 25,703	Operating income 2,434,684 Non-oper, income 177,552 Total income 2,612,236	2,604,493
Total oper, revs. 9,467,930 Operating expenses— Production exps. 3,309,946 Distribution, repairs, & general exps. 1,912,021 General amortisa'n. 1,202,152	3,165,580	Deduct	826,172 1,349,775
Total oper, exps6,484,119	6,092,482		428,546

\* Sales of gas in 1911 Include 10,004,205 M, cu. ft. commercial lighting @ 80c, 429,851 M, cu. ft. gas prepaid @ 80c, 233,705 M, cu. ft. municipal lighting @ 75c, and controlled gas corporations as follows (M, cu. ft. @ 50c.): Platbush Gas Co. 636,804: Woodbaven Gas Lt. Co., 191,375: Janualea Gas Lt. Co., 135,957, and Richmond Häl & Queens Co. Gas Lt. Co., 125,323. MISCRLLANEOUS INFORMATION AS OF DEC. 31.

THE E COLUMN TERMS OF THE PERSON AS A PERS	POR MARCHARE PARTY	PARKAR A A SERELLAR BELLICA VILLERA	MATERIAL PROPERTY.	
1911			1911.	1910.
No. of consumers 346,6 Street Jamps 12,4	24 12,184	cuble feet)	31,723	31,723
Miles of pipe lines 924.		Daily expacity of mfg. plants(M.cu.f		56,000
B.	LANCE SH	EET DEC. 31.		
Assets	0 2,135,978 8 1,740,018 1 3,194,982 2 711,973 6 811,870	Working advances due assoc. cos. Oth.current liabil. Corporate surplus.	22,679 1,182,611	1910. \$17,997,000 15,003,000 3,628,685 5,439,760
The Country of the Co	The Party of the P		Distance of the last	THE RESERVE OF THE PARTY OF THE

Total .......43,195,253 42,068,445 Total .........43,195,253 42,068,445 a After deducting \$5,448,904 for accrued amortization.
b Miscellaneous assets in 1911 include accounts receivable, City of New York, \$5,381, and consumers, \$620,247; other current assets, \$145,088,—V. 94, p. 1510, 1451.

#### GENERAL INVESTMENT NEWS.

#### RAILROADS, INCLUDING ELECTRIC ROADS.

Boston Elevated Ry.—East Cambridge Elevated Extension.

On June 1 the company put in regular operation the East Cambridge clevated extension, extending from Lechmere Sq., East Cambridge, through the West End of Boston, to the North Station, connecting there with the elevated and subway system. Elevated construction is about 1.2 miles long; bridge about 1.700 ft. Cost, exclusive of cars, power and incidentals, 43,500,000.—V. 94, p. 1185, 67.

Brooklyn City RR. — Decision of Appellate Division. See Brooklyn Rapid Transit Co. below.—V. 94, p. 122.

See Brooklyn Rapid Transit Co. below.—V. 94, p. 122.

Brooklyn Rapid Transit Co.—Financial Plan.—It was reported this week that in place of selling the bonds of a subsidiary company in order to finance the new construction called for by its agreement with the city, the company may decide with the bankers who are going to handle the new securities—Kuhn, Loeb & Co. and the Central Trust Co.—for an issue of 5% 6-year notes of the subsidiary company, secured by collateral and guaranteed by the B. R. T. See "Rapid Transit in N. Y. City" below.

Decision of Appellate Division.—The Appellate Division of the Supreme Court, Second Department, yesterday handed down a unanimous decision affirming to the extent of \$1,740,258 principal (with interest, it is reported, for over two years) the judgment awarded by the lower Court in the suit of the Brooklyn Heights RR. Co. against the Brooklyn City RR, for expenditures under the lease. Compare V. 90, p. 558.

The B. R. T., however, claims a much larger amount of interest, and is expected to carry the case to the Court of Appeals to recover this additional amount.—V. 94, p. 1507, 487.

Butte County RR., Cal.—Increase of Stock.—

The company (controlled by the Diamond Match Co.) has filed notice of increase of its capital stock from \$1,000,000 to \$1,250,000.—V. 78, p. 286.

increase of its capital stock from \$1,000,000 to \$1,250,000.—V. 78, p. 286.

Canada Southern Ry.—Mortgage Approved.—
The stockholders on Wednesday authorized the making of a mortgage to secure an issue of 5% bonds (present issue to be \$22,500,000), guaranteed by the Michigan Central. See V. 94, p. 1316, 982.

Canadian Northern Pacific Ry.—Sale of £1,000,000 4s, &c.

See Canadian Northern Ry. below.—V. 94, p. 559.

Canadian Northern Ry.—Bond Sale.—The "Monetary Times" of Toronto says "We are advised that the company recently sold privately in London to a syndicate £1,000,000 sterling 4% bonds guaranteed by the British Columbia Government. About £250,000 were re-sold by the syndicate at 99." [The bonds in question are presumably issued by the Canadian Northern Pacific Ry. See V, 93, p. 1461.]

An Act of the Legislative Assembly of British Columbia, approved on Feb. 27 1912, authorizes the Canadian Northern Pacific Ry. Co. to construct in addition to the road mentioned in the "Principal Act" of 1910 (raifying an agreement dated Jan. 17 1910 between His Majesty, the Ring, and the Canadian Northern Ry. Co.) the following Huss: (1) A 150-mile line from the 100-mile post on the Vancouver Island section of the company's road northerly and easterly to the east coast of Vancouver Island. (2) A 145-mile line from Kamloop to Vernon and thence (a) via Long Lake to Kelowna and (b) to O'Kanagan Lake. The Province of British Columbia also is authorized to guarantee the principal and interest of additional securities up to \$35,000 per mile for each mile of said lines begun within 6 months and completed within 3 years.—V. 94, p. 1448, 1382.

Canadian Pacific Ry.—Roads of Controlled Company.—

and completed within 3 years.—V. 94, p. 1448, 1382.

Canadian Pacific Ry.—Bonds of Controlled Company.—

The shareholders of the Georgian Bay & Scaboard Ry. (controlled by the company, (V. 93, p. 1103) will vote on June 13 on authorizing a mortgage to secure issuing additional bonds for the completion and equipment of the line from victoria Harbor to the Junction with the Ontario & Quebec Ry. at or near Bethany, all in the Province of Ontario.—V. 94, p. 1185, 349.

Central of Georgia Ry.—Pref. Stock.—The shareholders on June 3 approved a proposition to issue \$15,000,000 6% 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.—

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 estimated that the expenditure of the proceeds of the new bond issue will enable the company successfully to compete with the other contents.

new bonds for the account of the Union Pacific.

It is estimated that the expenditure of the proceeds of the new bond issue will enable the company successfully to compete with the other roads in its territory and to earn a considerable surplus over its fixed charges.

It will probably require 90 days to carry out the details necessary to authorize the execution of the mortgage and the issue of the bonds, afterwhich the remainder of the bonds not already underwritten will be disposed of as may be required to make the proposed improvements.

Attention is called to the fact that the company's difficulty in the past las not been inability to obtain a liberal amount of tonnage, as earnings during the past ten years have shown very liberal increases, but the higher operating expenses have made it difficult for the company to make a satisfactory exhibit of net. With the improved facilities resulting from the expenditure from the proceeds of the new bond issue, it is argued that the road will be able to reduce its operating ratio by a very liberal amount and at the same time place the company in a position to successfully compete with other Western roads.

The company's April earnings suffered a falling off in gross of about \$103.400, while the loss in net was in excess of \$150,000. For the ten months ended April 30 last there was an improvement in gross of approximately \$211,500, but a failing off in net of more than \$323.000. The loss in gross in April, however, was not unexpected, owing to the fact that the movement of coal during that period was exceptionally light, while conditions otherwise in the territory served were not favorable. It is expected that the May and June operating results will present much more favorable comparison with the corresponding periods a year ago.—V. 94, p. 826, 416.

Chicago Milwaukee & St. Paul Ry.—97% Subscribed.—
The company announces that 97% of the \$35,000,000 4½% convertible bonds offered for subscription has been taken by the stockholders, leaving only \$1,050,000 for the underwriting syndicate. See V. 94, p. 1056, 1118.

Concord & Montreal RR.—\$1,500,000 Class IV. Stock. The shareholders on June 4 authorized \$1,500,000 additional class IV. stock, which will be offered to the stockholders at \$160 a share. We are advised that parties stand ready to take all shares not subscribed by present stockholders. See V. 84, p. 910, 1507.

Denver Laramie & Northwesters RR.

Denver Laramie & Northwestern RR.—Directors.—
On May 29 four directors of the Northwestern Land & Iron Co., namely H. B. Palton, of Golden; F. N. Briggs, of Denver; T. C. Henry, of Denver, and D. M. Rothwiler, of Bison, Kan., all of whom were on May 25 elected to the directorate of the raincad, resigned from the boards of both companies because of the contentions of opposing factions. The vacancies in the railroad board were filled May 30 by the election of W. D. Moore, of Wichita, Kan.; J. E. McCarthy, of Enid, Okla: Peter Mangold, Bennington, Neb. and Isaac Shockso, of Ablene, Kan. W. C. Green was made Pres; he, and W. W. Garwood, I. W. Crumly, Colby, Kan., W. M. Irwin and J. R. Pearson, Denver, compose the executive committee. Mr. Green's plan for assessing the stockholders, it is said, has received the Indorsement of the board. Compare V. 34, p. 1382.

Denver & Rio Grande RR.—Listed in New York.—
The New York Stock Exchange has listed subscription receipts for \$10,000,000 adjustment mortgage (7% cumulative income) bonds, first installment (25%) paid (V. 94, p. 911).—V. 94, p. 1118, 911
The mortgage to the New York Trust Co., as trustee, was filed for record late last month.—V. 94, p. 1118, 911.

Indianapolis Crawfordsville & Danville El. Ry.—Lease. See Terre Haute Ind. & East. Traction Co. below.—V. 94, p. 1449.

Indianapolis Newcastle & Eastern Trac. Uo.—New Co.—
The company (previously mentioned as the Indianapolis Newcastle & Northeastern Tract. Co., V. 94, p. 1449) was incorporated in Indiana on June I with \$1,000.000 auth, stock, as successor of the Indianapolis New Castle & Toledo Ry., recently foreclosed. Incorporators: John P. Todd, Frank Thompson, Fred. A. Likely, William Winter and Blythe Q. Hendricks

Interborough Rapid Transit Co., New York .- Bonds Over-

Interborough Rapid Transit Co., New York.—Bonds Oversubscribed.—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 will receive somewhat less than the amount for which they applied, while applicants for smaller participations will be given the full amount. There are several hundred participants in the syndicate. A considerable amount was subscribed abroad. The syndicate is now complete and allotments fixed, but active operations on the part of the syndicate will be held in abeyance pending a decision from the Court of Appeals as to the legality of the agreement with the city. See Rapid Transit in N. Y. City below and in V. 94, p. 1449; also further particulars in V. 94, p. 1507, 1249.

wholesale distributing centre, now serves points from 27 to 70 miles distant.

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' Certificates 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, \$1,000,000 1st 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.

The proceeds will be used for extensions and improvements, including

The proceeds will be used for extensions and improvements, including, it is said, first, a line from Granada to Fort Stockton, Tex., 32 miles, and thereafter 53 miles to Alpha, Tex., where a connection will be made with the Southern Pacific, thus affording a through traffic arrangement to California and Mexico.—V. 94, p. 1508, 1383.

California and Mexico.—V. 94, p. 1508, 1383.

Missouri & North Arkansas RR.—Offering of First Lien Receivers' 5% Certificates at Par.—Francis, Bro. & Co. and the Mercantile Trust Co., both of St. Louis, are offering at par and int., by advertisement on another page, the unsold portion of the present issue of \$1,250,000 receivers' certificates. Dated May 1912, due May 1 1915, redeemable as a whole after May 1 1913 at 101 and int. on 60 days' notice. Int. M. & N. Both prin. and int. payable at the Mercantile 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:

ments. The bankers say:

This issue of certificates is secured by an absolute first ilen upon the entire property, upon which there has been expended, exclusive of the amount of these certificates, over \$9,000,000. The total authorized issue figures less than \$7,600 per mile, including equipment. The Court's order provides that any certificates issued in addition to the \$2,300,000 authorized shall be secured by a ilen subordinate to these certificates.

The radiroad comprises about 369 rolles of main line (including 29 miles operating under trackage contracts with the Kansas City Southern RR. Co. and the St. Louis & San Francisco RR. Co.) and extends from Joylin, Mo., southeastwardly zeross Arkansas to city of Helena on the Mississipil River, together with extensive sidings and spur tracks, station buildings and grounds, rolling stock, a valuable terminal sits at Helena, and an equal joint ownership with the Atchison, the M. K. & T. and the K. C. Southern rail way companies in valuable terminals at Joplia. The road serves a fertile and rapidly developing and prosperous country. These certificates are a first and paramount ilen on all property, rights, franchises, and on all equipment and improvements to be purchased and made with the proceeds of the sale fisme. The road is practically free from floating debt, so that the money provided by this issue over and above \$223,000 required to discharge a judgment ilen will be expended in renowing and increasing the equipment of the road and making improvements and betterments on the line, its terminals, stations and shops, to put the property in first-class condition. New Orleans Railway & Light Co.—First Common Divi-

New Orleans Railway & Light Co.—First Common Dividend.—An initial dividend of 1% has been declared on the \$20,000,000 common stock, payable July 1 to holders of record June 14.—V. 94, p. 1116, 1057.

New York Railways Co.—Car Barns Property Sold.—
The sale was announced this week of the Fourth Ave. car barns property, including the entire block bounded by Fourth and Lexington avenues and 32d and 33d streets, to clients of Samuel Untermyer at a price reported as about \$1,750,000.—V. 94, p. 1186, 977.

New York State Railways.—Meeting Again Postponed.— The meeting of stockholders to authorize the new mortgage for \$50,000,000, which was originally set down for May 14 and several times adjourned, has been further postponed to June 15.—V. 94, p. 1508, 1334.

Pennsylvania RR.—Equipment Trusts Sold.—The company has sold to Kuhn, Loeb & Co. an issue of \$6,000,000 "Pennsylvania general freight equipment trust" 4% gold certificates, dated June I 1912, issued in ten series of \$600,000 each, each series due in ten annual installments from June 1913 to 1922 inclusive. Guaranteed both as to principal and interest by the Pennsylvania RR.

The proceeds of the issue will be used to purchase additional equipment for the lines of the system both east and west of Pittsburgh, about 5,000 freight cars of various types being ordered. This is the first sale of such securities since May 1910, when \$11,000,090 of similar certificates were sold. (V. 90, p. 1425.)—V. 94, p. 1384, 1317.

Pere Marquette RR.—Protective Committee for 4s 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, William W. Crapo, Charles W. Cox, Jacob E. Ward and C. Minot Weld, with Strong & Cadwander, as Counsel.

Interest Payment—Receivers' Certificates.—The interest due June I on Chicago & West Michigan 1st 5s was paid when due at office of J. P. Morgan & Co.

The \$3,500,000 5% receiver's certificates authorized last week (subject to right of Farmers' Loan & Trust Co. until June 12 to Interpose an objection, should occasion therefore be found) are described as follows by the "Detroit Free Press." Dated June 1 1912 and due June 1 1915, but redeemable as a whole on any nt. date at 101 and int. after due notice. Interest payable J. & D. The certificates are to be a lien alread of the general mortgage bonds but subordinate to the underlying bond issues. See also V.94,p.1509.

J. & D. The certificates are to be a lien ahead of the general mortgage bonds but subordinate to the underlying bond issues. Sea also V.94,p.1509.

Porto Rico Railways.—£200,00 Bonds Offered in London. Royal Securities Corporation, Ltd., offered in London on May 21 £200,000 5% refunding general mortgage bonds at 92½%. Due May 1 1902, but callable as a whole, or for cumulative slocking fund equal to 1% of outstanding bonds (heginning in 1937), at 105 and int. Interest M. & N. In London, Montreal and Toronto at \$4.86.2-5 to £1. Par \$100 ct. Secured by trust deed dated May 1 1912 (Montreal Trust Co., trustee), as a fixed and specific mortgage and charge upon all real estate and franchises, both present and future, subject to mortgage dated Nov. I 1906, securing 1st M. So due Nov. I 1936, total issue \$3,000,000, of which \$123,000 redecided by sink, fd. Total auth., £1,500,000; present issue, £200,000; reserved to retire 1st M. So, £600,000; issuable for future requirements, provided net earnings are twice the total interest charge, including the bonds proposed. Prospectus shows:

Audited Earnings After Large Provision for Maintenance.

1911. 1910. 1909. 1908. 1907.

Gross \$779,04 \$561,661 \$409,031 \$370,243 \$340,868
Net, after oper, exp. \$379,784 \$267,759 \$194,344 \$172,598 \$134,738
The surplus carnings for 1911, after providing for interest and sinking fund on the 1st M. bonds, were more than four times the amount required to pay the annual interest on the £200,000 new bonds. The net carnings for the first 3 months of 1912 show an increase of 22%. The proceeds of the present issue will be used for extensions, which should largely increase the earnings. (See page 134 of "El. Ry. Sec.")—V. 94, p. 1186, 1037.

The N. Y. Stock Exchange has admitted to the list the full-paid subscription receipts for the 4½% debentures.—V. 94, p. 118, 1056.

Rapid Transit in New York City.—New Construction.— The mileage and estimated cost of the proposed new con-struction and equipment are stated as follows:

Proposed Extensions and Pres	ent M	Heage.		
(1) Interborough Rapid Transit Co.— ) Company's present lines.	Road niles. 25.90 48.50	Track subway, 56.10 75.60	Track elevated. 16.90 71.50	Total track. 73.00 147.10
(2) Brooklyn Rapid Transit Co.—	74.40	131.70	88.40	220.10
Company's present lines	41.04 30.14 26.90	1.60 69.90	104.90 84.10 6.00	104.90 85.78 75.96
(3) Tath Both Systems—	80.80	71.50	195.00	266.64
Present lines	56.94 05.54	56.10 147.16	121.80 161.68	177.90 308.84
Estimated Cost of New Construct (1) Interborough System—		710000		486.74
By the city		\$59.649,	200	areas were

By the company 50,649,250

(2) Brooklyn Rapid Transif System—
By the city—Now lines 564,722,950
By the company—For city lines 13,000,000 577,722,950
By city for 4th Av. (Bklyn.) and loop lines now under constr. 28,486,000
By company for elevated extensions and improvements 21,000,000 Total Brooklyn Rapid Transit system ..... \$127,208,950

Grand total

Reading Co.—Daniel Willard a Director.—

Daniel Willard, Pres. of the Baltimore & Ohlo RR., has been elected a director to succeed Oscar G. Murray, who resigned.—V. 93, p. 1789.

Seaboard Co.—Dissolution of Holding Company.—

Vice-Chancelor Stevens of N. J. Chancery Court has signed an order approving the plan for distribution of assets of Seaboard Co., the holding company of Seaboard Air Line Ry., first pref. stock to receive in cash \$101.76 per share and 24 pref. and cour. to be exchanged for 24 pref. and com. stock of Seaboard Air Line Ry. on basis stated in plan in V. 93, p. 1601.

—V. 94, p. 99.

Seaboard Air Line Ry.—Lurge Block of Stock Sold.—

Seaboard Air Line Ry.—Lurge Block of Stock Sold.—

and 70 per share and 2d pref, and com. to be exchanged for 2d pref, and com. stock of Scaboard Air Line Ry. on basis stated in plan in V. 93, p.1601, —V. 94, p. 69.

Seaboard Air Line Ry.—Large Block of Stock Sold—Southern and Other Independent 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 rumors indicated other purchasers of the Cumberland Corporation holdings, the definite statement 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 \$23,894,100 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 New York men, among the latter:

F. A. Vanderlip, Albert H. Wiggin, Blair & Co., Benjamin Strong Jr., Chas. H. Sabin, Samuel L. Fuller, of the benking firm of Kissel, Kinnleutt & Co.; Roberts Walker, formerly Chairman of the board of the Rock 1st. Co. Blair & Co. have an interest in the Warfield syndicate, the Ryan and coolidge interests retire, Mr. Ryas having states and stock was made by John B. Dennis of Blair & Co., bankers, and fiscal sgents for the Cumberland Corporation, which is the owner of the Cavolina Clinchneld & Onio Ry. and the Clinchneld coal fields in Southwest Virginia.)

Statement Made by Mr. Warfield on June 6.

It is true that the Cumberland Corporation's holdings of Seaboard stock have been acquired by me for myself and associates. The Seaboard Air Line Ry, is distinctly a Southern property, and the South's position in Seaboard affairs will now be emphasized. Its independence as a Southern line should be preserved. The road should be operated as such, and from and in the South. The board of directors should include representative business and financial men from Southern States through which it operates and as the representatives of Southern Interests. The financial connections of the railroad are enlarged, insufing the procuring of money for its development on the best terms with resultant benefits to both the territory it serves and to its security-holders. After Oct, I the meetings of the directors will be held at the offices at Baltimore, an important terminal of the Seaboard System and the natural gateway to the South.

Dissolution of Seaboard Co.—See that company above.

V. 94, p. 1058, 983.

Southern New England Ry.—Rill December 1.

Southern New England Ry .- Bill Passed by Legislature. The Massachusetts House of Representatives on June 5 concurred in the amendments made by the Senate to the bil permitting the company to extend its lines from Windsor, Vt., to Boston, &c. The bill goes to the Governor. Compare V. 94, p. 1450, 1385.

Southern Traction Co., Dallas, Tex.—Contract for Power. See Texas Power & Light Co., V. 94., p 1511, V. 94, p. 1187.

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, and projected to run to Danville, making about 90 miles in all.

Under the lease the T. H. I. & B. guarantees the prin. and int. of \$1,000,000 1st M. 5% bonds and the payment of the 5% div. on \$200,000 pref. stock of the Indianapolis Crawfordsvilie & Danville Elea. Ry. Co., which was recently organized (V. 94, p. 1449), as successor of Ind. Craw. & Western Trac. Co., foreclosed. The total auth. issue of bonds is \$2,500,000 pref. stock, \$400,000. The remaining \$1,500,000 bonds and \$200,000 pref. stock, now in the treasury, is principally reserved for the construction of the extension from Crawfordsville to Danville, III., whenever such construction shall be thought advisable,—V. 94, p. 209.

Toledo Rys. & Light Co.—Reorganization Prospects, &c.—
The bondholders' and stockholders' committees at the meeting held on Thursday falled to decide upon the complete plan of reorganization of the property. It was agreed, however, to appoint a committee of three to represent the bondholders to meet a committee of three representing the stockholders of the company in an effort to agree upon a plan of reorganization, with instructions to report back to the bondholders' committee on the stockholders of the company in an effort to agree upon a plan of reorganization, with instructions to report back to the bondholders' committee on to before June 26 if a plan of reorganization has been agreed upon by that time.

If the sub-committees fall to agree upon a reorganization plan satisfactory to both committees, the bondholders will at once proceed to take steps to reorganize the company on a plan of their own.

Arrangements were also made at the meeting to pay int. on the bonds due July 1, amounting to about \$180,000, and also for improvements to the Monroe St. line in Toledo calling for about \$150,000, of which \$60,000 for double-tracking and \$90,000 for other purposes.

The present temporary test rates of 30, a ride for two hours in the morning and two hours in the evening of each day and 6 tickets for a quarter during the remainder of the day will remain operative until about the middle of July, in order that it may be determined what is a just and equitable rate for the company to charge.

It is stated that the plan of reorganization finally decided upon will probably take the form of the one announced previous to the negotiations which were entered into with H. M. Byllesby & Co. (see V. 93, p. 1727. V. 94, p. 125), and that the situation in Toledo is favorable from the view point of the attitude of the city authorities toward the company, and it is confidently expected that the plan of reorganization to be agreed upon will be carried out without opposition.—V. 94, p. 1599, 1584.

Union Traction Co., Anderson, Ind.

Union Traction Co., Anderson, Ind.—Three New Directors.
The following have been elected directors: Randal Morgan and J.
Levering Jones, Philadelphia: W. Kesley Schoepf, Cheianatl; John T.
Frenzel and Harold B. Hibben, Indiananolis: Philip Matter, Marion: Frank
C. Ball, Muncle: R. K. Willman, Hartford City; Arthur W. Brady, Anderson. Of these Messrs. Frenzel, Ball and Willman had no previous official connection with the company or its predecessors.—V. 94, p. 1385, 1121.

Wabash RR.—Decision of Appellate Division.—
The Appellate Division of the Supreme Court in this city on May 31 decided in favor of the defendants the suit brought by James Pollitz, a stockholder, against the company and its directors to set aside as fraudulent an Issue of \$10,000,000 common stock for \$10,000,000 common stock of the Wabash Pittsburgh Terminal Co., alleged to be valueless. It was alleged that the directors arranged the matter to enable them to get \$10,000,000.

The Court sustained the contention of the defendants that the transaction was ratified by a majority over of the stockholders, 79% of the stockholders and 72% of the bondholders voting unanimously to approve it at the annual meeting.—V. 94, p. 1385, 1250.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consol. Coal & Iron Co.—Merger Unlikely.—

A meeting of the pref. stockholders was held in Baltimore May 31 at the call of a committee, organized under agreement of Nov. 1911, consisting of H. C. Perkins, John Skelton Williams, E. N. Rich, Douglas H. Gordon and J. W. Middendorf, "to form a larger committee with broader powers, to protect all pref. stockholders, in connection with the advertised sale at public auction on June 3 of \$1,250,000 of the company's bonds held as collateral under a debt of the company of about \$350,000, and in connection with the report that the proposed merger with the Southern from & Steel Co. would not be consummated."

At this meeting Joseph H. Hondley, Chairman of Als. Consol. Coal & Iron Co., announced that Charles M. Schwab had promised to aid in company's reorganization, provided merger with Southern from & Steel Co. Talls.

Judge Rose on June 3 issued an order restraining the Baltimore Trust Co. from selling the aforesaid collateral. "The hearing was set for June 12. An agreement has been circulated asking the pref. shareholders to contribute \$10 a share to meet company's pressing requirements.—V. 94, p. 1450, 1251.

Amalgamated Ashestos Corporation, Ltd. Montreal.

Amalgamated Asbestos Corporation, Ltd., Montreal.

The Royal Trust Co., as trustee for the holders of the 1st M. bonds of 1909, will receive offers for the real estate, property and assets of the corporation up to and including June 10.

Subscription.—Royal Trust Co., Montreal, by advertisement dated May 1, offered:

To the bondholders and preferred stockholders, the right to subscribe on or before June 8, under the terms of plan approved by the bondholders at the mechas held on Feb. 29 and Apr. 26 1912, for first mortgage bonds of the new company (48bestos Corporation of Canada, Ltd.) as follows:

(a) \$500,000 to the old bondholders at 83.5, with 100% bonus of new common stock; (b) \$3375,000 to the pref, stockholders on the same terms and conditions. Denominations of new bonds, \$100, \$500 and \$1,000, dated July 1 1912. This offer assumes that the reorganization committee will purchase the property at said sale. See also V. 94, p. 1318, \$28, 561.

Amalgamated Copper Co.—See "Annual Reports."

New Director.—William G. Rockefeller, who retired from
the board 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;

\$1,491,117 Applicable to dividends \$1,062,330 \$275,000 Dividends (7%) \_\_\_about 740,463 

153,787 Surplus about3321,867 applicable to 1911 153,787 Surplus about 21,007. The balance applicable to dividends as above, \$1,082,330, compares with \$1,393,903 in 1910, \$1,285,173 in 1909, \$940,409 in 1908 and \$1,520,262 in 1907.—V. 94, p. 1318, 913.

American Gas & Electric Co.—Stock Subscriptions.—
The company announces in a circular to the holders of common stock voting trust certificates that, as the temporary injunctions in the two suits (V. 93, p. 913, 1251), restraining the company from issuing any of the \$500,000 new common stock or obtaining or receiving subscriptions therefor, have been dissolved, the company is now in a position to receive subscriptions for the new stock. As the original time fixed for the making of subscriptions and paying the first installment of the purchase price has already expired (see V. 94, p. 700), stockholders are, for the sake of convenience, required to pay the entire purchase price at one time instead of in two installments. Subscribers may, therefore, make their subscriptions, surrender their subscription warrants and pay the purchase price of the stock to which they are entitled to subscribe, on or before July 1 1912. A discount at the rate of 5% per annum will be allowed on all payments from date of payment to July 1, —V. 94, p. 1251, 313.

American Linseed Co., New York.—New President—

American Linseed Co., New York.—New President—
R. H. Adams, formerly Gen. Mgr., has been elected President to succeed
Henry E. Cooper, who resigned, but who remains Treasurer and also a director.—V. 93, p. 1662.

American Snuff Co., Memphis, Tenn.—Dividend Increased.

American Snuff Co., Memphis, Tenn.—Dividend Increased.
A quarterly dividend of 24% (the second since the sale of part of the properties to the Geo. W. Helme and Weyman-Bruton companies. V. 94, p. 280) has been declared, payable July 1 to holders of record June 15, comparing with 2% on April 1, the only previous dividend under present conditions. This contrasts with 5% and 2% extra in Oct., July and April last and 3% and 3% extra in Jan. 1911.—V. 94, p. 700, 694.

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 \$10,000,000 6% 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.

Payrey & Smith Cay Co. Desten O. Officers Farrings.

June 15. See V. 94, p. 1509.

Barney & Smith Car Co., Dayton, O.—Officers—Earnings.
Officers.—H. M. Estabrook, who was First Vice-Pres. and Gen. Mrr., and
has been connected with the company since 1885 in various capacities, has
teen elected President, succeeding A. M. Kittredge, who resigned April 17.
A. J. Stevens takes the place of Mr. Estabrook se vice-Pres. and Gen. Mgr.
Other officers are: J. F. Klefaber, 2d Vice-Pres.; E. A. Oblinger, See. and
Asst. Treas.. and E. H. Sines, Asst. See.

Directors: Joseph Rawson, Walter St. John Jones and John L. Lincoln,
Cincinnati; Eugene J. Barney, E. F. Platt, H. M. Estabrook, A. J. Stevens
and J. F. Klefaber, Dayton.

Year and. Profit on Bond Preferred Balance Total
Mch. 31—Poption Interest, Dieldands, for Year, Surplus.
1911-12...\$112.097 \$100.000 (62:)8150.000 def.8137.903 \$351.399
1910-11...\$33.880 100.000 (22:)556.000 sur. 183.880 \$493.002
1909-10...210.789 100.000 (22:)556.000 sur. 183.880 489.302
2009-10...210.789 100.000 sur. 10.780 \$65.422
The report states that no charge has been made for depreciation became
the plant and equipment have been kept in first-class condition and the
cost charged against carnings, thus fully maintaining the efficiency of the
plant.—V. 92: D. 528.

Buffalo (N. V.) Electric Vehicle Co.—Merger.—This com-

the plant and equipment have been kept in first-class condition and the plant.—V. 92, p. 528.

Buffalo (N. Y.) Electric Vehicle Co.—Merger.—This company has been floated through the instrumentality of John T. Steele, Buffalo. Mr. Steele reports:

Incorporated in N. Y. State and has acquired by purchase and will consolidate Babcook Electric Carriage Co., Buffalo Automobile Station Will be operated solely for the convenience of the company's patrons and the service will be rendered at a nominal cost. Capitalization in \$100 shares!) Preferred (p. & d.) shares, 755 coum, dividend Q.—J., convertible into common stock on or before July 1 1917 at par and calkable and redcemable at 110. Auth., \$300,000; issued, \$250,000. Common shares, auth., \$700,000; issued, \$600,000.

The N. Y. & Buffalo Audit Co. on March 20 reported that the initial balance sheet, after selling the pref. stock at par and taking over the assets and debts of the several cost, would show. Assets—Cash, \$260,615, notes and accounts receivable, \$15,535; inventories, \$224,031; inventoried fand, buildings and equip., \$144,111; prepayments, &c., \$6,290; lasses, patents, contracts and other assets, \$400,000; common stock in teasury, \$40,000 total, \$1,099,601. Offsets—Pref. stock, \$250,000; common stock, \$600,000; notes payable, \$117,749; mortrages, \$25,000; accounts payable, \$27,019; reserve, \$79,832; total, \$1,099,601. The volume of business of the Babook Electric Carriage Co. and the Buffalo Automobile Station Co. for a period of six years shows a total of \$1,805,913, and the net earnings, after deducting for depree'n, int., &c., shows an annual average of \$140,000. If dividends on the common stock with three value, and annual average profit to the stockholders of \$150,000. If dividends on the common stock with three volume for the fir

Presidents: Harry Vates, Treas.; Alfred W. Thorn, Sec.

Central Iron & Steel Co., Harrisburg.—Report, etc.
The holders of 1st M. 5% bonds on June 3 ratified the appointment of the Girard Trust Co. of Phila, as substitute trustee to succeed the Harrisburg Trust Co., which resigned.

Receivers J. V. W. Reynders, J. M. Cameron and Charles L. Balley Jr., in a preliminary report, which shows that the company's embarrassment was due to "advances outside of the ordinary course of business," said under date of April 12: "Default has been made in the payment to the sinking fund for the \$1,239,000 outstanding bonds, and after three months from March I the trustee will be in a position to commence proceedings for forcelosure. It is hoped, however, that the right of the bond-holders may be so protected as to avoid such proceedings."

Assets & Liabilities Feb. 6 1912, from Audit by Lybrand, Ross Bros. & Monle'y Assets—Cash, \$25,345, and bills & accts, receiv. (good), \$251,282 \$276,637 Inventories: Ore at docks, less loan of \$54,500, \$132,825; ore at hurnace, \$115,794; raw materials, \$201,713; stores and supplies, \$24,107; finished plates, \$61,657; oth, Items, \$63,937 \$600,037 Loans to employees, \$10,651; prepaid invarance, \$2,113 12,264 Mohawk Min. six. Clack Superior iron ore), less \$140,000 loan 50,000 Machinery parts in reserve.

Real estate, buildings and equipment, book value 2,884, 129 Accounts receivable, considered doubtful \$873,391 2.

Total assets  Liabililies—Accounts and bills payable for merchandise.  Loans not secured.  Loan accounts Edward Balley and others.  Accused taxes, bond interest and interest on loans.  Wares and salaries unpaid.	\$3,684,804 \$671,953 \$10,975 422,305 18,736 21,854
First M. bonds, \$1,239,000; car trust bonds, \$15,000	1,254,000

"Among these accounts are charges against James B. Balley, the late Treasurer of the company, the West EndaFinance Co. and the Lucknow Iron & Steel Co. (all of whom have been adjudicated bankrupts), and other companies, amounting in all to \$797,129, as to which the adultors say: 'In general they represent advances outside of the ordinary course of business, none of which, so far as we can find by an examination of the minutes, were authorized by the Central Iron & Steel Co. The matter of these accounts has been referred to counsel to determine what action may be appropriate for their collection either from those to whom they are charged or from such sources of liability as may be disclosed."

"In addition to the above items the company owns the capital stock of the Connellsville Basin Coke Co., which is the owner of about 2,000 acres of coking coal in the Mortown, W. Va., district, and there are outstanding \$545,000 bonds of that company of which the Central Iron & Steel Co. has guaranteed the principal and interest."—V, 94, p. 769, 418.

Chesaneake & Delaware Canal Co. Egyptings

Chesapeake & Delaware Canal Co.—Earnings.—
Year end. Rev. from Other Total Expenses Net Int. on Balance,
May 31— Tolls. Rev. Rev. & Maint. Rev. M. loan. Surp.
1912.— \$164,571 \$1,241 \$168,812 \$59,814 \$108,988 \$104,118 \$4,840
1911.— 175,507 4,323 \$19,831 \$63,708 \$16,123 \$104,118 \$12,005
Contingent fund May 31 1912, \$80,004, against \$75,183 in 1911.
The falling off in revenue from tolls, it is stated, is due to the fact that the canal was closed on account of ice several weeks last winter, compared with only five days the year before.—V. 20, p. 1556.

Connellaville Resin Coles Go. Morgantown, W. Va.—

th only five days the year before, — V. 90, p. 1556.

Connellsville Basin Coke Co., Morgantown, W. Va.
See Central Iron & Steel Co., Harrisburg, Pa., above.

Dominion Steel Corporation .- Report of All Cos. -

| Dominion Coal Company, Ltd. | Dominion Coal Company, Ltd. | Net | Sk. Fd., Int. on | Preferred | Balance, | Period Covered | Earls | Depr., &c. Bds., &c. Dietdends | Surplus | Syr., cnd. Mch. 31 1912 2, 274, 111 444, 010 379, 885 (7%) 2101, 000 1,270, 416 15 mos.end.Mch.31'11, 2118,687 500,000 437,834 (8%) 202,500 918,353

15 mos.end.Mch.31'11.2,118,687 500,000 437,834 (8%)202,500 018,383 Dominion from & Steel Co., Ltd. Vr. end. Meh. 31'12.1,885,074 466,633 767,142 (7%)350,000 301,299 10 mos.end.Mch.31'11.2,201,186 419,866 678,603 56-6,291,667 811,150 The total surplus of the Dominion Coat Co. on Mch. 31 1912, after deducting dividends on common stock (4%), \$600,000, was \$1,333,947, and of Dominion Iron & Steel Co. after deducting \$800,000 (4%) for common dividends was \$1,870,674. The consolidated profit and loss account of the Dominion Steel Corporation, with its controlled companies named above, for the 21 months ending Mch. 31 1912 shows net earnings, \$7,388,201; less regular provisions for sinking funds, exhaustion of minerals and depreciation, \$1,624,306; int. on bonds and loans tess proportion chargeable for construction), \$1,957,879, and proportion of discount on bonds sold, \$115,426; balance, \$3,690,150; preferred dividends, \$980,000; com. dlvs., \$1,225,204, and special appropriation for depreciation and renewals, \$70,000; surplus, \$734,946,—V, 94, p. 1319, 1188.

Edison Electric Co. Lancaster — Underlying Bonds Called

Edison Electric Co., Lancaster.—Underlying Bonds Called.
All of the outstanding \$20,700 ist M. 5% bonds of the Edison Electric Illuminating Co. of Lancaster County, Pa., have been called for payment on July 1 at par and int. at the Cont.-Equitable Title & Trust Co., Phila.

General Pipe Line Co., California.—Call on Underwriters of \$4,000,000 Bonds.—The first 20% on subscriptions to the underwriting of the present issue of \$4,000,000 6% 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.

As 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 installments it is proposed to call as follows: No. 2, July 10, 13%; No. 3, Aug. 10, 13%; No. 4, Sept. 10, 10%; No. 5, Get. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 6, Nov. 11, 15%; No. 7, Dec. 10, 10%; No. 10%; No.

per day to \$1,023,000.

Securities Subscribed for by Undercriting Syndicate.
\$4,000,000 lat M. 6% bonds of the General Pipe Line Co. (or collateral trust bonds of General Pipe Line Corporation) and \$1,000,000 Class A capital stock of General Pipe Line Corporation, for \$3,600,000, to be offered in blocks consisting of \$1,000 bonds and \$250 capital stock for \$900 for each block.—V. 94, p. 985, 829.

Goodyear Tire & Rubber Co., Akron.—Option to Subscribe.

Holders of the outstanding common stock (\$5,000,000 or thereabouts) are entitled to subscribe at par (\$100 a share) on or before June 10 for the

\$4,000,000 new pref. 7% cumulative capital stock in amounts equal to 80% of their respective holdings, subscriptions to be paid on or before July 1 1912. It was voted on May 28 to increase the auth, stock from \$6,000,000 (\$1,000,000 pref.) to \$15,000,000, consisting of \$1,000,000 comstock and \$5,000,000 pref, subject to provisions stated in letter of Apr, 10 1912. F. A. Sciberling is Pres. and G. M. Stadelman Sec. Compare V, 94, p. 1059, 1510.

stock and \$5,000,000 pref., subject to provisions stated in letter of Apr. 10 1912. F. A. Seiberling is Pres. and G. M. Stadelman Sec. Compare V. 94, p. 1059, 1510.

Hamburg-American Steamship Co.—Government Suit.—

The Government on June 5 filed a suit in the U. S. District Court in this city to enjoin the Lamport & Holt Line, the Prince Line, the Hamburg-Amerikanische Paeketfahre Actien-Gesellschaft and Hamburg Sudamerikanische Dampfaehifffahrts-Gesellschaft and a number of individuals and firms associated with them from continuing the alleged conspiracy to monopolize the freight and passenger traffic between this country and Brazil, or offering or paying any bonus, rebate or preference rates, or doing anything to suppress free competition.

It is alleged that for a number of years there has been a pooling agreement (the last entered into about June 30 1809), under which the number of sallings was fixed and apportioned among the several lines and a system of rebates fixed for shippers who confined their shipments to the defendants' or allied lines, also a tariff of rates for freight and steerage passengers and fines for breach of the pooling agreement. The full text of the Government's petition in the suit was given in the "Journal of Commerce" of June 6.

Charles E. Pickett was on June 5 appointed by Circuit Judges Lacombe, Coxe, Noyes and Ward special examiner to take testimony in the Government suit against the Hamburg-American and other steamship companies to dissolve the North Atlantic Conference.—V. 94, p. 1319.

Hamilton (O.) Gas & El. Co.—Trustee's Sale in Bankruptcy.

The sale will take place on July 9 1912 at Hamilton, O. The property comprises the gas and electric plants; also the capital stock of the Hamilton Otto Coke Co., a 100-oven by-product coke plant of recent and modern construction; total appraisement, \$740.147.

Edward A. Foy, a creditor and holder of \$9,000 bonds, has made a protest against the sale on the ground that the order was made without notice and that the sale on the ground that

(George W.) Helme Co.—First Common Dividend 21/2%.—An initial quarterly dividend of 31/2% has been declared on the \$4,000,000 common stock, also quarterly dividend No. 2, 11/2%, on the \$4,000,000 7% non-cum, pref. stock, both payable July 1 to holders of record June 15.—V. 94, p. 824, 829, 701.

Hocking Valley Products Co.—Suit to Set Aside Lease.—Schuyler, Chadwick & Burnham, James W. Murphy and William P. Osborne, as holders of \$123,000 of voting trust cetricates, but representing, it is stated, about \$1,000,000 of the certificates, on July 5 brought suit in the Supreme Court in this city to set aside the lease for ten years of oil lands in the New Strattsville oil field, made on Sept. I last to the Chartiers Oil Co. of Pittsburgh (V. 93, p. 874). It is claimed that the lease Is not to the advantage of the holders of the certificates, and was made lilegally.—V. 94, p. 942, 847.

Home Teleph. & Teleg. Co., Los Angeles.—Bonds, &c.—
J. H. Adams & Co., Los Angeles and San Francisco, are offering at 82 15
and Int., yielding about 64 %, "first and refunding mortgage" 40-year
sinking fund gold 5s, dated 1905, due July 1 1945, but callable on and after
July 1 1920 at 105 and int. Interest J. & J. at Nat. Bank of Cal. at Los
Angeles or at Nat. City Bank, N. Y. Par 31,000 c\*. No further amount
issuable except for refunding 1st M. Tax free in Cal. (V. 83, p. 216).

Continuation.

Angeles of at Nat. City Bank, N. Y. Par \$1,000 c\*. No further amount issuable except for refunding 1st M. Tax free in Cal. (V. 85; p. 216).

Capital stock auth. and Issued (\$3,000,000 is preferred) \$5,500,000.

1st M., auth. \$2,500,000; retired by sink, fd., \$269,000; out \_ 2,231,000

"First & ref. M." auth., \$5,000,000; retired by sink, fd. (to retire 1st M. bonds. \$2,500,000; remainder outstanding \_ 2,301,000

"First & ref. M." auth., \$5,000,000; retired by sink, fd. (to retire 1st M. bonds. \$2,500,000; remainder outstanding \_ 2,301,000

"Property.—(a) Main exchange plant, a 3-story brick bidg and 12 sub-exchanges. Real estate valued at \$308,000; buildings at over \$350,000; (b) 30-year franchise granted Feb. 5 1902; (c) equipment—condult and pipe, 272,802 ft.; aerial and underground cable, 1,735,345 ft.; open copper wire strung on pole lines, \$2,024,850 ft.

Territory Served.—Los Angeles and the contiguous territory, including Hollywood, Huntington Park and South Pasadena. During the past 30, years Los Angeles has grown from a population of 11,000 in 1880 to 319, 188 by the Census of 1910; present population about 400,000. Approximately \$50,000 calls are made daily over the wires of the Home Co.

Earnings—Cal. Years——1908.—1909.—1910.—1911.

Exchange telephones.—30,137—35,359—40,064—45,115 Gross earnings.—\$823,600—\$924,709—\$1,070,261—\$1,293,351.

Shet earns, (after taxes, &c.)—403,301—472,805—543,579—556,140 Interest—201,261—205,203—241,650—244,021—81. applicable to divs.

sinking fund and deprec \$207,040—\$266,515—\$301,029—\$312,119 Gross earnings 1904, \$359,609; 1905, \$520,148; 1906, \$669,549; 1907, \$791,791. Present galu \$500 to \$600 per month.

Officers and Directors—A. B. Cass. Press.; W. C. Patterson, V.-Pres.; E. P. Morphy, Sec. Marco H. Hellman, Treas: F. W. Rea, Asst. Treas: P. L. Auten, W. H. Holliday, Julius A. Brown, John Grosse, Chas. C. Carpenter, L. Keller, Engineer; C. G. Lieberg, Cashler.—V. 94, p. 564.

International Agricultural Corp.—Meeting Postponed.
The special stockholders' meeting to authorize an issue of \$30,000,000 at M. and collateral trust 5% 20-year shiking fund bonds was postponed om June 7 to June 11, the lawyers not having completed the preparaon of the mortgage. See V. 94, p. 1510, 1452.

Inter-Ocean Steamship Co., Duluth, Minn.—Bonds Called.
All of the outstanding bonds covering the steamship James E. Davidson, dated April 1 1905 (Nos. 113 to 160) have been called for payment on July 1 at Union Trust Co., Detroit, trustee, at par and int. and a bonus of 1% for each year that said bonds have to run from that date until maturity thereof, not exceeding 2%.—V. 85, p. 407.

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 (c\*). 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. (this issue), \$1,300,000.

(this issue), \$1,300,000.

The \$1,200,000 1st 5s, due 1957 (called for payment Sept. 1 1912 at 105 and Int.) H. T. Holtz & Co. will immediately receive at the call price, 105 and full int. up to Sept. 1 1912, less discount for the unexplied term at the rate of 3% per annum, in exchange for the new bonds described at 95 & int. Digest of Letter from Pres. Knowlion L. Ames, Chicago, May 20 1912.

Organization.—Incorporated July 14 1874. Does all of the gas business in the City of Jacksonville, Fiz., and suburbs. The population of city. 1910 Census, \$57,699; population served, estimated, over \$75,000.

Bonded Debt June 1 1912.

First mage, sink, fund 5s (this issue), auth., \$6,000,000; issued \$51,300,000 6% 10-year debentures auth., \$1,200,000 (see V. 91, p. 1633); issued 575,000.

New 1st M. Bonds.—Refunding.—A first mage, upon all property, rights and franchises now or hereafter owned. In order to meet the growing requirements, an issue of \$1,200,000 of 6% 10-year debenture bonds has been authorized, \$375,000 of which have already been issued, coming after the 1st M. bonds (this issue), and adding materially to the security. At a low market value, there is an equity of exceeding \$1,500,000 beyond these bonds. On account of the growth of the territory which the company serves, the bond issue authorized in 1907 has been found to be wholly inadequate. By the immediate calling in of the outstanding bonds and authorizing this larger issue, a great saving is effected in the cost of financing; \$1,200,000 of

the new issue will be used to retire the \$1,200,000 outstanding 5% bonds and \$100,000 to cover \$100,000 bonds now issuable under the old mortages. Sinking Fund.—To be received and heid by the trustee as additional security for the bonds, unless used to retire outstanding bonds of this issue at not exceeding 105 and int; 1917-22, \$5,000 annually; 1922-75, \$10,000 annually; 1927-32, \$30,000 annually; 1932-37, \$35,000 annually; 1937-42, \$40,000 annually; 10431, \$800,000.

Application of Excrow Bonds.—(a) \$600,000 may be used after Jan. 1 1914 to retire a like annual of 6% debentures at not more than \$100,000 a year and (b) the remainder can be issued for \$80% of the cost of improvements and additions, provided in both cases the annual net earnings for the preceding 12 months shall have been double the interest charge, including bonds which it is proposed to issue.

Properly.—(a) Perpetual tranchisc.

Properly.—(a) Perpetual tranchisc.

(b) \$15 acres of land adjoining two prominent railroads. (c) New plant thereon, capacity considerably in excess of immediate requirements.

Annual Operations, Showing Growth of Company, Meters, &c., in Use Dec. 31.

Gos sold, M cu.ft. \$6,889 70,889 99,676 127,727 165,444 183,056 Meters 2,492 5,115 4,270 5,699 7,023 7,764 Ranges 2,000 2,886 3,708 4,863 6,986 6,986 Ranges 2,000 2,886 3,708 4,863 6,986 Are lamps.

37 45.8 \$4.2 84.5 70 77.1 Meters of mains 37 45.8 54.2 84.5 70 77.1 Gross earnings \$76,736 5102,897 \$138,734 \$108,831 \$204,256 \$225,736 Gross earnings \$76,736 5102,897 \$3138,734 \$108,831 \$204,256 \$225,736 

Gross earnings \$76,736 \$102,897 \$138,734 \$103,831 \$204,236 \$225,735 Oper, expenses \$42,720 \$54,009 73,883 88,026 104,877 106,570 Net earnings \$34,016 \$48,888 \$54,851 \$80,805 \$99,373 \$119,179 Earnings Year ending April 30 1912.

Gross earnings \$34,016 \$48,888 \$54,851 \$80,805 \$99,373 \$119,179 Earnings Year ending April 30 1912.

Gross earnings \$254,937 Int. on \$1,300,000 18158 \$65,000 Net, after taxes \$137,037 Surplus \$72,037 Estimated net earnings for cal, year 1912, over \$145,000 Degree \$72,037 Estimated net earnings for cal, year 1912, over \$145,000 Inc. over \$145,000 Degree \$165,000 Degree \$165,00

Jamison Coal & Coke Co.—Bonds Called.—
All of the outstanding \$1,844,000 gen. M. 10-year gold 5 1/2% serial bonds, dated May 1 1909 and maturing up to July 1 1919, bave been called for payment on July 1 at 102 1/2 and int. at Union Trust Co., Pittsburgh, trustee, also 500 "Alexandria" purchase-money mage. 5% gold bonds, dated June 1 1905, for payment on June 1 at 105 and int. at the office of the same trustee.—V. 94, p. 1059.

Keystone Watch Case Co.—Consolidation of Plants.—
It was brought out at the hearing on the Government suit on June 3 that at the meeting of the directors last fall it was decided to consolidate the Philadelphia plant, employing about 1,800 persons, with the plant at Newark, N. J.—V. 93, p. 1728.

Newark, N. J.—V. 93, p. 1728.

La Belle Iron Works, Wheeling, W. Va.—Stock.—
Touching the proposed increase in the capital stock from \$10,009,000 to \$20,000,000, divided into half pref. and half com., Sec. II. D. Westfall is quoted as saying in substance: "The principal reason for the increase is that the starc capital may be brought into closer harmony with the actual valuation of the property. Our ore holdings, based upon engineers estimates, are 6,000,000 to 8,000,000 tons in the Milier property and 10,000,000 to 12,000,000 tons in the Waccottah property, not including unjested acreage. The coal property consists of \$35 acres of coking coal lands in Fayette County, Pa., 200 acres of coking coal lands in Randolph County, W. Va., 5,986 acres of seam and furnace coal in Ohis and Brooke counties, W. Va. and Jefferson County, Ohio, of a total of 6,641 acres, all carried in the balance sheet at act cost to the company. The value of these interest properties exoceds the figures at which they are carried in the balance sheet by an amount equal to or greater than the proposed capital stock increase. Our carnings for the five years ending June 30 1911, after deducting all nixed charges, including bond interest and also special depreciations of \$250,000 per year, aggregated \$7,553, 315, averaging \$1,531,665.—V.94.9, 1387, 1255.

Lake Superior Corporation.—6% 3-Year Notes Called.—The company has called for payment at par and int. on Sept. 9 next the entire issue of \$5,000,000 of its \$5% 3-year gold notes, dated April 1 1911, the payment being provided for by recent sale of Algoma Steel Corp. "first and refunding" migs. bonds (V. 94, p. 1253, 1387). Payment will be made at the Standard Trust Co., N. Y., or at the office of Robert Fleming & Co., 8 Crosby Sq., London, E.C., Eng., on and after the date named.—V. 91, p. 1387, 1253.

Lehigh Coal & Navigation Co.—S. D. Warriner, Pres. S. D. Warriner, V-P. and Gen. Man. of the Lehigh Valley Coal Co., has sen elected President, to take the office on July 1, and also amember of the pard of managers, to succeed the late W. A. Lathrop. Lewis D. Riley as elected President pro tem, on Apr. 18.

Electric Enterprise.—The company has let contracts for three 10,000 k.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. See V. 94, p. 1052, 1122

Lexington (Ky.) Hydraulic & Mfg. Co.—Bonds Offered.—
E. H. 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 certificates must be deposited with the National Trust Co., Toronto. The purchasers have paid to said Trust Co. \$10 per share and will make a further payment of \$20 next November and the finel payment in May 1913. There are outstanding \$100,000 gold So of 1905, due Jan. 1915, int. J. & J. at Can. Bank of Com., Toronto. The purchase is thought to be part of a consolidation plan.

Long Acre Electric Light & Power Co., N. Y.—Plans.—
Harvey Fisk & Sons and A. B. Leach & Co., 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, contemplates the making of a contract with the Hudson & Manhattan RR, by which the Long Acre or its successor will purchase the surplus electric power of the RR. Co. and will also establish

a power plant of its own on the land of the Newark Meadows Improvement Co.-V. 94, p. 1512, 1452.

P. Lorillard Co.—First Common Dividend, 2½%. An initial quarterly dividend of 2½% has been declared on the \$15,155,600 common stock along with quarterly dividend (No. 2) of 1¼% on the \$11,307,600 7% cum, pref, stock, both payable July 1 to holders of record June 15.—V. 94, p. 770, 765.

McAndrews & Forbes Co.—Earnings.—Cal. year 1911: Gross profits. \$1,381,982 | Preferred dividend (3%) \$225,498 Undistributed expenses 99,443 | Common dividend (27%) \$10,000

Net profits \$1,282,53+ Surplus \$247,041 Total surplus Dec, 31 1911, after distribution of J. S. Young Co. common stock (\$1,000,000) was \$202,889.—V. 85, p. 287.

Massillon (O.) Iron & Steel Co.—Notes.—The Tillotson & Wolcott Co., Cleveland, 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 1 1914.

Secured by \$300,000 1st M. 6% gold bonds. Prin. and int. (M. & N.) payable at Guardian Savings & Trust Co., trustee, Cleveland. Redeemable at option of company at any interest period at 10045 and interest. Capitalization.—Stock issued and outstanding, pref., \$490,000; common. \$300,000. Brst (closed) mige. bonds (deposited to secure this note issue), \$300,000.

Data from official sources: An Ohio corporation lincorp. Meh. 1900]; a

and outstanding, pref., \$490,000; common, \$300,000.

Data from official sources. An Onio corporation lincorp. Mch. 1900]; a leading concern in the east from pipe and general foundry trades. [Capacity stated as 160 tons of finished castings per day.—Ed.] Plant appraised in Jan. 1911 at \$731,000; subsequent additions about \$41,000, which, with other assets, make a total of \$1,504,855 as of Jan. 1 1912. From Jan. 1 1900 to Jan. 1 1912 operating profits were \$942,530, an average of \$78,544 per year. This issue constitutes the only debt aside from current accounts. Current assets exceed current liabilities by \$229,666.

In March last the auth. common stock was decreased from \$2,000.000 to \$900.000. Subsequently, \$490,000 of an issue of \$500,000 pref. stock was sold, also the aforesaid notes. In May 1912 the common stock was reported as further decreased to \$785,000. Officers are now: Pres. and Treas., C. M., Russell; Sec., J. R., Dangler; Gen. Man., W. C., Bruce.—Ed.]—V. 91, p. 399.

(The) May Deposits of the subsequents of the subsequence of the control of the control of the subsequence of the control o

(The) May Department Stores Co., N. Y. City.—Purchase of Boggs & Buhl, Pittsburgh—\$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 (\$100 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 Official Circular Dated June 3 1912.

Extracts from Official Circular Dated June 3 1912.

Boggs & Buhl is a concern of the highest standing and reputation; it was established 43 years ago and is doing a very profitable business under conservative management. Based upon the representations of the vendors of the actual not carnings for the past live years, its acquisition should increase the net carnings of The May Department Stores Co. by at least \$450,000 per annum in addition to the natural increase which should accrue from combining operations with your company. Mr. Boggs and Mr. Buhl agree to remain with the company in an advisory capacity and the entire organization will continue as heretofore. Of the tangible assets, over 9055, are flatures and plant account.

Your company will pay part of the purchase price in cash out of its surplus, and, for the purpose of financing the balance, it is proposed to increase with Goldman, Sachs & Co. and Leinman Bros. of N. Y., and Kleinwort Sons & Co., of London, pursuant to which the bankers have agreed to underwrite the sale of the additional \$3,250,000 of pref, stock as par pius accrued div. for which scribes they are to receive compensation from the some basis of the pref, stock now outstanding, it will be necessary to amend the certificate of incorporation as stated in the notice for the special meeting.—V. 94, p. 1320, 909.

Metal Shingle & Siding Co., Ltd., Preston, Ont.—Incorp

Metal Shingle & Siding Co., Ltd., Preston, Ont.—Incorp
This ally of the U. S. Metal Products Co. was incorporated on May 17
under the Canadian Companies Act with \$1,500,000 auth. capital stock
in \$100 shares, consisting of \$500,000 7% cum. pret. and \$1,000,000 common. Present issues, it is said, to be \$200,000 pref. and \$500,000 common. See V. 94, p. 915.

Miagara Falls Power Go.—A pplication to Issue Add'l Bands.
Company has applied to the P. S. Commission for authority to issue 3.567.000 bonds including the remaining \$335.000 of \$1.021,000 authorized by the Commission on Feb. 18 1010, but not yet issued, or, at the option of the company, to issue \$5.567.000 stock instead of bonds. The proceeds are to be used for proposed construction by the Canadian-Niagara Power Go., construction now under way, and to capitalize expanditures out of carnings between Jan. 1 1000 and April 1 1012. A hearing was to take place yesterday.

Name Disordors.

Name Disordors.

take place yesterdsy.

New Directors.—Nicholas Biddle has been elected a director to succeed Col. Astor, deceased.—V. 94, p. 1123, 204.

New York Telephone Co.—Final \$5,000,000 Bonds Sold.

The Public Service Commission on May 23 authorized the company to issue \$5,000,000 "first and general" 4 14% bonds, to be sold at not less than 95. The bonds have been purchased by Kidder, Peabody & Co., who, it is understood, have resold the same. This is the last of the \$75,000,000 authorized issue. (See bond offering, page 1510 last week.) The proceeds are to be used entirely within N. Y. State for improvements, including the completion of the Sencea and Tapper Central office building in Buffalo and the West 37th St. central office building in N. Y. City.—V. 94, p. 1510,1054.

North American Copper Co.—Receivers Appointed.
Judge Relistab in the U. S. Dist. Court at Trenton. N. J., on June 5 appointed Charles H., Davis of Petersburg, Va., and Chacles Hansel of Granford as receivers for this company.—V. 80, p. 476.

Northern States Power Co. has filed amendments to its articles of Incorporation increasing its capital stock from \$10,000,000 to \$17,500,000 and removing its headquarters from Stillwater to Minneapolis. The company also announced plans for building 5 miles of overhead transmission line to connect the Minneapolis General Electric Co.'s station, the stations of the Consumers' Power Co. and the Taylors Falls originating plant. The purpose of the new transmission line is that the physical operation of all the light distribution by the two companies in a territory of 730,000 may be handled on an interchangeable basis, making possible a material saving in operation and the operation without the full use of steam plant equipment in Minneapolis.—V. 94, p. 1511.

Northwestern Gas Light & Coke Co.—Details of Sale.

ment in Minneapolis.—V. 94, p. 1511.

Northwestern Gas Light & Coke Co.—Details of Sale.

The recent sale of the stock (\$5,000,000 outstanding) by the Insulf interests was, it is stated, made at \$200 per share, from which is to be deducted the compensation to be made to the trustees for effecting the sale. This price would apply to all except such minor amount as may not have been secured from individual holders. The largest amount of the capital stock was secured from Peoples Gas Light & Coke Co, interests. It was agreed that payment should be made in two equal installments, the second one within the last ten days. Chicago papers say that the money has been

raised in the form of temporary loans and that the stock purchased will go into the treasury of the Public Service Co. of Northern Illinois, which must furnish at least the greater pert of the purchase price.—V.94, p. 1190.

Northwestern Iron Co., Milwaukee.—Increase of Slock.—
The company has increased its capital stock from \$2,000,000 to \$2,300,000, and is planning to add 70 coke ovens to its plant at Mayville, Wis., 30 in 1912 and 40 carly in 1913.—V. 39, p. 1225.

In 1912 and 40 carry in 1915.—V. 89, p. 1225.

Old Dominion Co. of Maine.—Dividend Increased.—
A quarterly dividend of \$1 (4%) has been declared, payable July 2 to holders of record June 13, comparing with 75 cents (3%) in April 18st and 50 cents and 50 cents extra in Jan. last, and with 50 cents (without any extra) a year ago. The payments in 1911 aggregated \$2.25 per share. See also Old Dominion Mining & Smeithing Co. below.—V. 94, p. 702, 416.

Old Dominion Copper Mining & Smelting Co. of N. J.—Quar. Dividend, Previously 4%, Now 5%, or 20% P. A.—A quarterly dividend of \$1.25 per \$25 share, of this operating company has been declared on the \$4,050,000 stock, payable July 1 to holders of record June 13 (chiefly Old Dominion Co. of Mc), comparing with \$1 quarterly from July 1911 to Apr. 1912, both inclusive, and 50 cents from July 1910 to Apr. 1911. In July 1907 \$1.25 was paid, the first distribution since 1895, and in Sept. and Dec. 1908 \$1. Payments in 1909, 1910 and 1911 aggregated 3% per annum. Compare V. 92, p. 1969.

since 1895, and in Sept. and Dec. 1908 31. Payments in 1909, 1810 and 1911 aggregated 3% per annum. Compare V. 92, p. 1569.

Oro Electric Corporation.—Guaranteed 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. 1 1911, due Oct. 1 1951, but callable on any interest date at 105 and int. Par \$1,000 (c\*). Interest A. & O. in San Fr. and N. Y. First Federal Trust Co. of San Fr., trustee. The bankers in a preliminary circular say.

Through ownership of stock, controls all the property and subsidiary companies of the Oro Water, Light & Power Co. (crg. Feb. 24 1905; see V. 90, p. 1365; V. 81, p. 1553) in and acts—art to the town of Oroville, Butte Co., Cal. Also has valuable rights in dredging properties which produce a large meome, and valuable water rights in Plumas, Tehams and Butte countles. Operates two hydro-electric plants, capacity of 4,000 h. p., and about 50 miles of distributing system. In view of the rapid development of the territory served, will increase the capacity of the plants by the unit system, the eventual development to be about 40,000 h. p., the distributing system. In view of the rapid development of the territory served, will increase the capacity of the plants by the unit system. These bonds are or have: (1) An aboutte first mortgage on all the property of the Oro El. Corp., Oro Water, Lt. & P. Co. and subsidiaries, subject only to the \$325,000 matures in 1912, and the balance can be called subsequent to 1914 (V. 81, p. 1553). (2) Absolute guaranty of principal and interest by the Oro Water, Light & Power Co. (3) A legal investment for savings banks in Callfornia. (4) At present market value of the company's stock, an equity of approximately \$3,000,000. (5) Combined earnings sufficient to pay all interest, including bonds for developing the first unit.

sequent of M14 (V. 81, p. 1853). (2) Absolute guaranty of principal and sequents of M14 (V. 81, p. 1853). (2) Absolute guaranty of principal and savings balks in of M24 (M. 1845). (M. 1845) and proceeding the company's stock, an squilty of opposite the principal of the company's stock, an squilty of opposite the principal of the company's stock, an squilty of opposite the principal of the principal and interest on these bonds. See 50,000 (90) of common stock, 85,000, (90) bonds, 18 M. 60 Pcf. 18, 80 Gcf. 85, 600, 000 (common stock, 85,000, 000 (common stock, 85,00

Pasadena (Cal.) Land & Water Co.—City May Purchase.—See "Pasadena" in "State and City" department.—V. 90, p. 377.

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

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines, owned by Phelps, Dodge & Co., for the five months ending May 31 1912, was 54,498,144 lbs., as compared with 49,471,234 lbs. in 1911, as follows:

Pittsburgh Coal Co .- Rumor as to Accumulated Dividends. Rumors are alloat of a plan to discharge the accumulated Dividends.

Rumors are alloat of a plan to discharge the accumulated divis, about 37%, on the \$27,071,800 pref. stock, but so far as can be learned the matter has not been considered by the board. One suggestion is that each share with accumulations be exchanged for \$137 in \$5% bonds.—V. \$1, p. 1052.

Pittsburgh (Land) Company—First Mige. Bonds Called.—

Ten ist M. and coll. trust bonds, dated July 1 1899, for payment on July 1 at par and int. at Guaranty Trust Co., N. Y., trustee.—V. \$1, p. 1377.

Portsmouth Coal Mining Co .- Reorganized Company .

Racine-Truscott-Shell Lake Boat Co., Shell Lake, Wis.— This company was incorporated in Wisconsin on April 25 with \$1,000,000 lock, per plan in V. 94, p. 921.

Rhode Island Coal Co .- Over 85% Subscribe .-

The protective committee announced on June 5 that over \$5% of the stockholders had subscribed at \$1 per share for the same amount of stock in the new company, and had paid the first installment of 25c. The time for making this payment has been extended to June 10, and "under an agreement all stock on which the assessment remains unpaid at that time will be taken by responsible underwriters. This arrangement assures the complete success of the plan. The committee has dissolved. The new "Portsmouth Coal Mining Co." was incorporated in Maine June 5 with \$800,000 atock. The directors will be Robert M. Burnett, William H. Joyce, Henry M. Whitney, Charles F. Davis, Barlett H. Hayes, Joseph Weeks and William J. Carlin.—V. 94, p. 1337, 1255.

Sears, Roebuck & Go.—Sales hu Months.

Sears, Roebuck & Co. - Sales by Months.

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

Vork.—Offering.—A. Studley Hart & Co., Providence, are offering a block of this new company's stock. An advt. says:

Organized early in 1912 in Virginia, as a holding company (see V. 91, p. 1511), and has made substantial investments in the companies (wholly or chiefly public utility corporations—Ed.) operating in Wimington. Del. Fort Wayne, Lafayette, Logansport, Huntington, Peru, Bluffton, ed., Ind. Lexington, Frankfort, Versailles, Paris, Georgetown, Nicholasville, &c., Ind. Lexington, Frankfort, Versailles, Paris, Georgetown, Nicholasville, &c., Ky.; Trenton, N. J. Pomeroy, Middisport, Syraeuse, Rediene, O.; Wilkess, Barre, Readiag, Shamokin, Pa.; Norfolk, Portsmouth, Richmond, Petersburg, &c., Va. The corporation will have shortly paid into its tree-sury over \$2,000,000 in cash, which also will be invested. The pref. stock will share por rate with common stock on all dividends over 6% and up to 8%. We offer for \$1,000 ten shares (par \$100) of the pref. stock and two shares of common stock. The common stock may be re-tendered and will be purchased if re-tendered at \$10 par share. See also V. 94, p. 1611.

Southern California Edison Co.—Underlying Bonds Called. Thirteen (\$13,000) 1st & ref. M. 5% gold bonds (Nos. 537 to 549), dated Sept. I 1902, of the Edison Elec. Co. of Los Angeles for payment at 110 and int. on Sept. 1 at U. S. Mtz. & Tr. Co., N. V., trustee, by the sinking fundialso 121 (\$121,000) under article 19 of the mortgage (Nos. 537 to 545 and 550 to 661, all inclusive.—V. 94, p. 357.

Southern Wisconsin Power Co., Kilbourn, Wis.—Bonds Offered.—Devitt, Tremble & Co., Chicago and Philadelphia, and McCoy & Co., Chicago, are offering, by advertisement on another page, at a price to yield over 5.40%, \$500,000 lst M. 5s of 1908, due Oct. 1 1938, but redeemable on any semi-annual int. date at 105 and int. Int. A. & O. at Cont. & Com. Tr. & S. 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

Statement of Earnings for Year ended April 30 1912.

Gross earnings 195,246 Interest on bonds out \$100,208

Net (after taxes, &c.) 156,387 Balance, surplus 56,179

Normal capacity of plant 5,000 k.w., which, subject to a continuous overload of 25%, is equivalent to 10,000 h.p. Shaking fund, beginning in 1914, should with accumulations retire \$675,000 of the bonds by 1938.

See further data in V. 90, p. 379.

The company has been in continuous successful operation since Aug. 2 1909 during which period the highest efficiency has been demonstrated, notwithstanding the fact that long-continued periods of drought and flood have been experienced.—V. 90, p. 508, 451.

Spanish-American Iron Co.—Eirst Mice. Boards Called.

Spanish-American Iron Co.—First Mtge. Bonds Called.—
One hundred and sixty-five (5165,000) 1st M. 20-year sinking fund 6% gold bonds, dated July 1 1907, for payment on July 1 at par and int, at the Girard Trust Co., Philadelphia, trustee.—V. 93, p. 1607.

Sperry Flour Co., San Francisco.—Mortgage Filed.—

A mortgage was recently filed to the Anglo-California Trust Co. of San Fran., as trustee, dated Nov. 1 1911, to secure \$500,000 6 % 25-year bonds, covering, besides the properties in Stockton, real estata in Fresno, Marysville, Hollister, San Jose, Salinas, El Paso de Robles, Los Angeles and Vallejo, —V. 93, p. 1327.

Studebaker Corporation.—Engraved Notes.

The Columbia-Knickerbocker Trust Co. announces that the 10-year serial 5% permanent notes are ready for delivery in exchange for temporary certificates.—V. 94, p. 987, 980.

Union Stock Yard Co. of Baltimore.—Bonds Called.—
Eighteen 1st M. 5% gold bonds, secured by mortgage to the Safe Deposit & Trust Co. of Baltimore, as trustee, dated Dec. 15 1898, for payment at par and int. on July 1 at Western Nat. Bank of Baltimore.—V. 91, p. 1578.

United Shoe Machinery Corp. - Canadian Investigation. The sessions of the commission appointed to investigate the methods of the United Shoe Machinery Co. of Canada were ended late last month, but it is not expected that its findings will be delivered for some time yet.

—V. 94, p. 1445, 1950.

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 1st pref. stock, \$10,000,000 2d pref. and \$40,000,000 common; (2) on sanctioning the retirement from time to time of such of the \$10,000,000 2d pref. as the holders thereof shall consent to surrender in exchange for 1st pref. stock, at rate of four shares of 2d pref. for three shares of 1st pref. See V.94, p. 1453, 1512.

Western States Portland Cement Co.—Decision.—

A jury in the District Court of Summer County, in the suit brought by the Attorney-General of Kansas, on May 31 found the company guilty on one count (there were three counts in the Information of violation of the State anti-trust law. It was charged that the company had made a contract with a lumber dealer at Wellington whereby it agreed that it would not sell cement to any person in that city except this, and the latter agreed that he would not buy cement from any source except the company, it being further provided in case of violation that there would be a foreiture of 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 5 cents per barrel in favor of the party injured thereby. This is said to 6 cents per barrel in favor of the party injured thereby. This is said to 6 cents per barrel in favor of the party injured the form of the favor of 6 cents per barrel in favor of 6 cents per barrel i

—Hartfield's "New Wall Street Code," recently issued, and which is an extended and improved edition of a code issued in 1905, appeals with particular force to financial and banking interests. In fact, it would be very difficult to imagine a code better fitted for the use of the interests for which it has been compiled. It contains 156,563 cypher words, also roots and terminals forming millions of artificial 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 represented by a cypher 10,750 single English words, each represented by a cypher word, to aid in disguising messages. The code is for sale by the Hartfield Telegraphic Code Publishing Co., 73 Pearl St., New York.

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 value. 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 62 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 copy of this circular will be sent free on request.

—Hathaway. Smith. Folds & Co., bankers, at 45 Wall

—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, Vice-President 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.

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 F. S. Smithers & Co. have compiled statements regarding the Vacuum 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 \$90,000 City of Jackson, Miss., 5% coupon funding and street-improvement bonds, due June 1 1932, at 105.25 and interest, to yield about 4.60% on the investment. Special circular on request.

on request.

—On June 1st 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 Commercial Times.

#### COMMERCIAL EPITOME.

Friday Night, June 7 1912. provement. The condition of

Trade continues to show improvement. The condition of the spring-wheat crop is favorable. The cotton-crop outlook 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 the spring-wheat crop is favorable. The cotton-crop outdook 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 industry is regarded as encouraging. Copper has further advanced. Building operations are active. But there are some drawbacks. The prospects for the winter-wheat crop are somewhat clouded, even allowing for evident exaggeration of any damage by winter killing, or more recently by hot winds that may have occurred. The political situation is still full of anxiety. For this reason many are inclined to adopt a conservative course until after the election.

LARD on the spot has been higher, with a moderate business; prime Western 11.05c., Middle Western 10.90c. and City steam 103%c. Refined lard has been in fair demand at an advance. Continent 11.25c., South America 12.10c. and Brazil in kegs 13.10c. The speculation in lard futures at the West has been fairly active, with packers among the leading buyers. Shorts have covered freely. Receipts of hogs have been running noticeably behind those of a year ago.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

301. Mon. Tues. Wed. Thurs. Fri.

July delivery. cts.10.62½ 10.83 10.82½ 10.87½ 10.95 10.90 September delivery. 10.82½ 11.12½ 11.00 11.07½ 11.12½ 11.10

PORK on the spot has been steady but quiet. Mess \$10.50 & \$21, clear \$19 @\$20.50 and family \$20.25@\$21. Beef has been steady but slow of sale; mess \$15.50@\$16, packet \$17.0\$17.50, family \$18.0\$18.50 and extra India mess \$29.590.\$29.50. Cut meats have been in moderate demand and steady; pickled hams, 10.020 lbs., 12½@\$13c., pickled bellies, 6.012 lbs., 11.011½c. Butter has continued in moderate demand and firm; creamery extras 27½.

27%c. Cheese quiet; State, whole milk, new, white, specials, 1334.00 ltc. Eggs quiet; Western firsts 18.019c.

OLES.—Linseed oil has been firm, with a moderate trade; at Dulnth seed has continued strong. City, raw, American seed, 78.079c; boiled, 77.060c

Jan. 13.76@13.76 June 13.48@13.86 Joet 13.70@13.71
March 13.76@13.86 July 13.48@13.50 Nov 13.70@13.71
March 13.80@13.80 July 13.48@13.50 Nov 13.70@13.71
April 13.80@13.80 July 13.48@13.50 Nov 13.72@13.74
SUGAR.—Raw has declined with less urgent demand at home and abroad. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. Yet receipts were lighter and stocks are 190,273
tons, against 266,608 tons 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, 5.20c.

PETROLEUM.—Refined continues firm, with a good demand; refined, barrels, for export, 8.60c.; bulk 5c., cases 10.50c. Crude 3@5c. per bbl. higher. Naphtha has been firm, with an active trade; 73@76-degrees, in 100-gallon drums, 20c.; drums \$8 50 extra.

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, 17½c.@17½c.
electrolytic, 17@17½c. Tin lake, spot and near-by, 17½c.@17½c.
electrolytic, 17@17½c. Tin has been in steady demand at \$15.25@\$15.75 for No. 1 Northern and \$15@\$15.50 for No. 2 Southern. The pig iron production in May reached 2,512,582 tons, against 2,375,436 in April. These figures are considered significant. Finished material is in steadly 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 \$8,000,000. Conditions in iron and steel are considered promising. Stee less active, owing evidently to the recent advance in prices.

#### COTTON.

Friday Night, June 7 1912.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 24,504 bales, against 34,901 bales last week and 43,902 bales the previous week, making the total receipts since Sept. 1 1911 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.

Receipts at-	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,859	1,827	2,555	320	376	615	7,552
Port Arthur, &c. New Orleans	150	404	237	1,188	4,356 755	168	4,356
Mobile Pensacola	162	27	196	246	155	105	891
Jacksonville, &c. Savannah	1,253	417	896	231	200	1,394	4,481
Charleston	17	3	4	17	6	22	69
Georgetown Wilmington Norfolk	23 907	23 350	167	62 583	8 855	304	3,166
Newp't News, &c New York Boston	77 161	202	4	50	10	220	77 427
Baltimore Philadelphia	44.44		12/1			464	464
Totals this week.	4,609	3,253	4,059	2,697	6,811	8,075	24,509

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

Receipts to June 7.	191	1-12.	10	10-11.	Stock.		
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.	
Galveston	7.552	3,474,080	3,781	3,728,655	93,682	17,203	
Texas City	27.523	586,468		308,229	******		
Port Arthur, &c.	4,356			258,797	Director.	37735	
New Orleans	2,902	1,610,639	5,431	1,541,413	34,049	74,342	
Gulfport	201	66,845		34,211	8,067		
Mobile	891	376,721	154		3,331	7,186	
Pensacola Jacksonville, &c.	2524	212,701	2222	122,678		*****	
Savannah	1 101	50,387	563	24,027	22.22.2	33785	
Brunswick	4,401	2,358,774	4,596	1,406,095	45,248	16,024	
Charleston	69	411,782	532	282,578	13,765	6,845	
Georgetown		1.169	12	1.436	10,100	0,041	
Wilmington	119		15	408,385	3,685	783	
Norfolk.	3,166	735,015	1,670		31,608	14,031	
Newp't News, &c.	200000	37,031	7.1.	3.024	1000	33.00	
New York	77	6,191	641	13,781	150,993	124,073	
Boston	427	61,709	199	37,645	10,033	9,217	
Baltimore	464	121,414	478	111,028	8,487	2,579	
Philadelphia		2,252		365	1,525	910	
Total	24,504	11339 525	18.271	8,313,850	414,894	273,931	

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

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

Receipts at-	1912.	1911.	1910.	1909.	1908.	1907.
Galveston	7,552	3,781	4,640		15,855	5,647
Texas City, &c New Orleans. Mobile	4,356 2,902 891	5,431	9,584		22,941 1,473	9,983 179
Savannah Brunswick	4,481	4,596	5,164 2,910	6,689	12,094	5,129
Charleston, &c Wilmington	69 119	544 15	261 153	110 525	2,037 2,234	204 200
Norfolk N'port N., &c All others	968	1,670	2,910		1,092	4,262 697 1,378
Total this wk.	24,504	18,271	26,832	53,497	63,902	27,775
Since Sept. 1	11339525	8,313,850	7,037,672	9,607,227	7,961,226	9,548,588

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:

Exports from—	Week	ending Expon	June 7 ted to-	1012.	From Sept. 1 1911 to June 7 1912. Exportes to—			
	Great Britain.		Conti- nent.	Total:	Great Britain.	France	Conti- nent.	Total.
Galveston			1,551	1.554	1.357.309	280.821	1,290,362	2.028 40
Texas City	4	2000		2/22	411,533	92.817	81,737	586,08
L Arthur.&c.			4,356	4,356		66,140		
New Orleans	8,197	1,989	13,799	23,985				1,538,78
foblie		1011			106,912			291,88
'ensacola			2223	633.25	58,385			
lulfpert		233				31,902		
avannah	20000	3200	10,664	10,664	471,938		1,119,834	
Brunswick					197,664	**************************************	175,160	372,82
barleston	600	2200	200	600	51,365		199,209	
Vilmington		2500		1	162,097			498,33
fortelk	1,020	5233	601	1,621	14,756		5,622	
lew York	240	3.3	1,120	1,360	229,000		292,035	603,55
toston	145			145	166,915		11,657	
adtimore			1,181	1,181	18,912		97,178	
hiladelphia .	250	23.4	2000	250	63,047		22,064	
orthand, Me		-	0245		6,829			6,82
an Francisco.		A	100	100		23330	210,171	210,17
enttle	42500		444	444	23222	Section 1	145,861	145,86
acoma	1		20000	2223	1	Vi San	59,843	59.84
Detroit		7174	85450	****	4,868		44444	4,86
Total	10,452	1,989	33,819	46,260	4,149,326	1150068	4,840,005	10140,29
otal 1910-11.	5,261	-		-			3.104.860	11000000000

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

		40.000					
June 7 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Galveston Savannah	3,647 8,444	681	9,702	6,818 17,181	1,470	11,933 36,797	22,116 56,885 45,248
Charleston Mobile Norfolk New York	165 200	300	200	800	793 16,000	958 16,000 1,500	13,765 2,373 15,608 159,493
Total 1912	1,500	981	11,580	24,799	18,263	69,588	29,818
Total 1911.	7,086 28,884	7,542 1,654	7,906 8,940	7,376	8,097	37,987 62,587	235,944 343,041

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 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 4th 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 histo

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:

1912 c 11.65 1904 c
191115.95 1903
1910
1909
1908
190713.25   18996.31   18918.75   1883   10.62
1906 11,20   1898 6.50   1890 12,25   1882 12,25
1905 8.40   1897 7.69   1889 11.19   1881 11.06
MADKET AND SALES AT MEN YOUR

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures		SALES.	
	Closed.	Market Closed,	Spot.	Contr'ct	Total.
Monday Tuesday Wednesday Thursday	Quiet, 10 pts, dec Quiet Quiet, 5 pts, adv Quiet Steady, 20 pts, adv Steady	Steady Steady Very steady Qulet Very steady Barely steady	201 66 100 1,500	2,600	204 2,600 66 300 1,500
Total			1,870	2,800	4,670

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

Range Closing	ange	Range	見る	Range	losing	losing	Range	Range	ange	losing	Range Closing	
11.32@11.33 11.32—11.35 11.40—11	  @ 	11.25@11.26 11.28—11.26	11.22-11.24	11.17@11.21	11.20@11 11.22—11	11.15@	Range 11.12@11.15 Closing 11.14—11.15	11.08@ 11.10	11.01@11.04 11.02—11.04	10.95@11.00 10.97—10.99	10.83 10.88	Saturday, June 1.
11,40-11,42	10	11.25@11.29 11.30@11.34 11.32@11.46 11.28—11.29 11.34—11.35 11.43—11.44	11.27@11.28 11.26—11.28	11.17@11.21 11.19@11.25 11.20@11 11.18—11.19 11.22—11.23 11.32—11	.25 11.23 @ 11.30 11.24 @ 11 23 11.28 — 11.29 11.35 — 11	11.18@	11.14@11	11.12-11	11.01@11.04 11.04@11.06 11.02—11.04 11.05—11.07	10.97@11.03 10.96@11.12 11.00—11.01 11.08—11.09	- 10.83@ - 0.88 10.94 - 10.98 10.88 - 10.92	Monday, June 3.
	10 10	11.32@11.46	11.36—11.38	\$4 \$4 \$4 \$2	11.34 @ 11.38	11.32 11.33 11.26 11	21 11.14@11.30 20 11.28—11.29	11.12@ 11.23	11.12-11.14 11.07@	10.86@11.12 11.08—11.09	10.94-10.98	Tuesday, June 4.
11.44@11.45 11.42—11.44	11	11.37@11.42	11,31—11,33	11.25@11.31	11.30@11.35	to	11.21@11.26	23 11.14-11.15	11.08	11.00@11.06	10.88-10.92	Wednesday, June 5.
11.48@11.50	11	11,43@11.66	11.50-11.58	11.25@11.31 11.32@11.54 11.27—11.28 11.52—11.54	11.35@11.58 11.55—11.56	11.36@	.26 11.26@11.48 .23 11.45—11.40	11.35-11.31	11.09@11.29 11.27—11.29	11.05@11.25 11.22—11.25	11,08-11.12	Thursday, June 6.
11.48@11.50 11.66@11.77 11.68—11.70 11.66—11.68		11.37@11.42 11.43@11.66 11.51@11.70 11 11.37—11.39 11.63—11.64 11.61—11.62—	11,54-11,56	11.50@11.58 11.50—11.51	.38 11.30@11.35 11.35@11.58 11.53@11.64 .36 11.31—11.32 11.55—11.56 11.53—11.55	11.48 11.50	48 11.40@11.54	11.33 11.35	11.09@11.29 11.26@11.35 11.27—11.29 11.26—11.28	11,19@11.29	11.10—11.13	Friday. June 7.
11.32@11.77	10	11.26@11.70	11.27@11.28	11.17@11.58	11,20@11.64	11,16@11.36	11.12@11.54	11,08@11.40	11,00@11.35	10,95@11.29	10.83@11.15	Week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the 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.

1912.

1911. 1910. 1909.

Stock at Liverpool bales 1,208,000 Stock at London 4,000 Stock at Manchester 127,000	795,000 7,000 76,000	565,000 5,000 52,000	1,163,000 8,000 82,000
Total Great Britain stock1,359,000	878,000	622,000	1,245,000
		11,000	10,000
Stock at Hamburg 7,000 Stock at Bremen 533,000	12,000	202,000	379,000
Stock at Havre 289,000	208,000	213,000	288,000
Stock at Marsellies 3,000	2,000	3,000	4,000
Stock at Barcelona 18,000	20,000	11,000	36,000
Stock at Genoa 43,000	17,000	16,000	41,000
Stock at Trieste 14,000	8,000	8,000	6,000
Total Continental stocks 907,000	405,000	464,000	764,000
Total European stocks2,246,000	1,284,000	1,086,000	2,017,000
India cotton affoat for Europe 130,000	190,000	157,000	97,000
Amer, cotton affoat for Europe 178,846	169,215	154,671	215,655
Egypt, Brazil, &c., affoat for Eur'pe 37,000	36,000	16,000	32,000
Stock in Alexandria, Egypt 119,000	118,000	89,000	140,000
Stock in Bombay, India 639,000 Stock in U.S. ports 414,894	273,931	714,000	436,000
	169,018	405,628 215,249	235,324
Stock in U. S. Interior towns 183,316 U. S. exports to-day	4,292	6,328	15,217
Total visible supply3,954,910	2,844,456	2,843,876	3,668,461
Of the above, totals of American and other	descriptio	ns are as fo	llows:
American—Liverpool stockbales.1,087,000	664,000	475,000	1,061,000
Manchester stock 104,000	61,000	42,000	68,000
Continental stock 873,000	359,000	417,000	715,000
American affoat for Europe 178,846	169,215	154,671	215,655
U. S. port stocks. 414,894	273,931	405,628	480,265
U. S. interior stocks. 188,316 U. S. exports to-day 1,854	169,018	215,249	235,324
U. S. exports to-day 1,854	4,446	6,328	10,217
Total American 2,847,910  East Indian, Brasil, &c.	1,700,456	1,715,876	2,790,461
Liverpool stock 121,000	131,000	90,000	102,000
London stock 4,000	7,000	5,000	8,000

East Indian, Brazit, &C.     Liverpool stock   4,000     London stock   4,000     Manchester stock   23,000     Continental stock   34,000     India adoat for Europe   130,000     Egypt, Brazil, &c., afloat   37,000     Stock in Alexandria, Egypt   119,000     Stock in Bombay, India   639,000	47,000	90,000 5,000 10,000 47,000 157,000 16,000 89,000 714,000	102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000
	1,144,000 1,700,456	Share Million Company of Company	878,000 2,790,461
Total visible supply 3,954,910	2,844,456	2,843,876	3,668,461

Total visible supply Middling Upland, Liverpool, Middling Upland, New York Egypt, Good Brown, Liverpool Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool Tinnevelly, Good, Liverpool 6.45d. 8.31d. 11.85e. 15.90e. 10.56d. 11.35d. 9.50d. 11.25d. 6.56d. 7.56d. 6.1-16d. 7.35d. Continental imports for the past week have been 103,000

bales.

The above figures for 1912 show a decrease from last week of 195,134 bales, a gain of 1,110,454 bales over 1911, an excess of 1,111,034 bales over 1910 and a gain of 286,449 bales

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 corresponding period for the previous year—is set out below.

Total 33 towns	Ala. Eufaula.  Mon tgomety Selma Ark. Helena Little Rook. Ga. Albany Allatta Aulusta Aulusta Aulusta Aulusta Aulustile Esy Louisville La. Shreveport Miss. Columbus Greenvolle Miss. Greenvolle Marifian Aurusta Columbus Macoon Streenwood Merifian Varioes Varioe City Mo. St. Louis N. C. Rafeigh Ohlo Cinclimati Ohlo Cinc		in the second of	Tomas
20,457	2,804 2,804 2,804 2,804 2,804 2,804 2,804 2,804 3,043 3,	Week.	Rec	Mon
20,457 7,698,621	25 000 193 444 239 144 239 260 456 210 746 210 746 210 746 210 746 210 746 210 746 210 746 210 746 210 746 210 746 210 747 244 27 282 28 28 88 28 89 88 28 89 89 89 28 89 28 8	Season.	Receipts.	Movement to June 7 1912
35,512	2,476 2,476 2,476 3,630	Week.	Ship-	une 7 18
35,512 188,316	1,517 1,338 1,338 1,338 1,338 1,138 1,138 3,774 3,676 4,06 4,06 4,06 4,06 1,496 4,06 1,496	7.	Stocks	112.
9.986	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Week.	Rec	Mas
5,960,516	17 170 93 157 93 157 101 950 110 951 102 951 103 951 1	Season.	Receipts.	Movement to June 9
29,358	1,864 1,864	Week.	Ship	une 9 18
29,358 169,018	11.681 11.681 11.681 11.681 11.681 11.680 11	9.	Stocks	1911,

The above totals show that the interior stocks have d

The above totals show that the interior stocks have decreased during the week 15,055 bales and are to-night 19,298 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:

	A Second		
June 7 -   Week   Shipped -   Week   Via St. Louis   3.84   Via Calro   54   Via Rock Island   54	3 625,874 1 63,960	Week. 3,928 1,067	Since Sept. 1, 503,186 205,191
Via Rock Island         1,64           Via Louisville         1,64           Via Cincinnati         2,02           Via Virginia points         76           Via other routes, &c         1,97	5 164,489 3 122,649 3 188,591	815 718 698 1,134	25,957 129,029 78,234 173,114 167,081
Total gross overland 10,78	7 1,616,103	8,350	1,281,792
Overland to N. Y., Boston, &c. 96 Between interior towns 48 Inland, &c., from South 79	3 100,367	1,318 278 1,819	162,819 60,026 48,801
Total to be deducted 2,24	5 361,879	3,415	271,646
Leaving total net overland* 8,54	2 1,254,224	4,945	1,010,146

In Sight and Spinners' Takings, Receipts at ports to June 7. Net overland to June 7. Southern consumption to June 7.	Week. 24,504 8,542 56,000	Since Sept. 1. 11,339,525 1,254,224 2,068,000	Week. 18,271 4,945 49,000	Sept. 1. 8,313,850 1,010,146 1,907,000
Total marketedInterior stocks in excess		14,661,749 87,879	72,216 *19,372	11,230,996 118,240
Came into sight during week		14,749,628	52,844	11,349,236
North'n spin's takings to June 7 Movement into sight in		2,265,003 us years:	12,124	2,011,764
Week- Bal		nce Sept. 1-		Bales. 9.985,406

	Closing Quotations for Middling Cotton on-									
Week ending June 7.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.				
Galveston New Orleans Mobile Savannah Charleston	11 9-16 11 % 11 % 11 % 11 16 11 16	11% 11%	11 11-16 11 % 11 % 11 % 11 %	11 11-16 11 % 11 % 11 % 11 % 11 %	11 13-16 11 14 11 14 11 14 11 14	11 13-16 11 34 11 34 11 34 11 35 11 35				
Wilmington Norfolk Baltimore Philadelphia Augusta Memphis St. Louis Houston	11 14 11 34 11 36 11 35 12 12 11 7-16	11 ½ 11 ¼ 11 ¼ 11.65 12 12 11 ¼	11 15 11 15 11 17 11 70 12 12 11 7-16	11 14 11 14 11.70 12 12 11 7-16	1134 1134 11.90 12 12 1134 1136	11% 11% 11.90 12 12 11%				

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

	Sat'day, June 1,	Monday, Jung 3.	Tuesday, June 4.	Wed'day. June 5.	Thursd'y.	Friday,
June —						-
Range	- 6 -		- (0) -	- 70 -	- 100	- 61 -
Closing	11.6163		11.73	11.70 -	11.87 —	11 83 -
July-	PORT INTO SERVICE		W. C. A. L. C.	9/949/4	*****	11100
Rangu	11.5665		11.6670	11.70+.74	11.7094	11.86- 90
Closing	11,6364		11.7677	11.7273	11.8990	11.55-87
August—			1000	MILITAD SYSCIAL)		CONTRACTOR STATE
Range	11.4749		- 0 -	- 0 -	11,6970	11,7274
Closing	11.4749		11,56-,58	11.5456	11.6970	11.6667
September— Range	Secretary 1		The second second	CONTINUES OF V	Control of the control	
Closing	11.33		- 0 -	- 0 -	11.65	- @ -
October-	11.3335		11.43-,45	11,4143	11.5758	11.54-,56
Range	11.26-,30		14 90 44	** ** **		
Closing	11,28-,29		11.60-,41	11,3339	11.3759	11,51-,65
November-	11.007.00		11.0009	11:00-101	11,5455	11.5152
Ranne	- @ -	HOLI-	m	1 8 1	- (a) -	2
Closing	11.2931	DAY.	11 30- 41	11 97 90	11.5556	(0)
December-	CALLED THE A	APARA .	11.0041	11,0700	11.0000	11.5254
Range	11.2832		11 22 42	11 31 40	11.39+.62	11 22 20
Closing	11,3031		11 40- 41	11 38- 30	11.5657	11.55-,01
January-	930 200		Contract Contract	A-4-1000-100	+4.00-193	11100-100
Range	11.3234		11:39-43	11 38- 45	11.4865	11 69 71
Closing	11.3334		11.4546	11.4244	11.6061	11 50- 61
February-	Action to the second		DESCRIPTION OF		44100,003	*******
Range	- 0 -		- (a)	- a -	- 0 -	- (0) -
Closing.	11.3537		11.4749	11.4547	11,62-,63	11 61- 63
March-	THE REAL PROPERTY.		WALL THE STATE OF		PRODUCTION OF	
Range	- @ .43		11.4749	- 0 -	11,70-,73	11.7578
Closing	11.4243		11.5253	11.5051	11.6870	11,69-,70
Tone-	145		72	15,2,5,00	2 5 A CAS - SALSE	records State
Spot	Steady.		Qulet.	Quiet.	Firm.	Firm.
Options	Steady.		Steady.	Quiet.	Steady.	Steady.

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

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 19. Parties desiring the circular in quantities with their business cards printed thereon should send in their orders as soon as possible to insure early delivery.

AGRICULTURAL DEPARTMENT REPORT ON COTTON CONDITION.—The Agricultural Department at Washington issued on June 4 its report on cotton conditions and acreage as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on May 25 was 78.9% of a normal, as compared with 87.8 on May 25 1910, 81.1 on May 25 1990 and 81.5, the average of the past ten years on May 25.

Comparisons of conditions by	States	follow:	nr		
States Virginia	1912.	1911.	-May 25- 1910.		10-yrAv
North Carolina	87	93	90 84	85 83	83
South Carolina.	83	80	78	83	81
Georgia	74	92	81	84	83
Florida	75	95	80	91	87
Alabama	74	91	83	83	81
Mississippi	72	86	82	78	81
Louisiana	69	91	76	7.4	80
Texas	86	88	83	78	80
Arkansas	73	87	8.1	84	8.2
Tennessee	7.4	83	8.6	8.5	8.4
Missouri	74	86	87	93	85
Oklahoma	78	87	84	84	84
California	96	95	90	4-	-
United States	78.9	87.8	82.0	81.1	81.5

EGYPTIAN COTTON CROP.—Under date of Liverpool, May 23, Messrs. S. M. Weld & Co. of Boston have the

There has been no confirmation of damage done to the crop in Egypt by wet and cold weather, and, as far as we can hear, the crop is progressing as favorably as possible. There is no doubt that with the present good start and large acreage we may have a record Egyptian crop, but of course it is impossible to calculate on this, as the main foe to Egyptian cotton—i. e., fogs in August—has still to be faced. At this time of the season three years ago everything looked perfect and people were forecasting a record crop; the ultimate outturn was about 514 million cantars, and this 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 thermometer 79, highest 88, lowest 70.

lowest 70.

Abilene, 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 hundredths. 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.

Kerrville, Tex.—Rainfall for the week fifty-eight hundredths 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 pat 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

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

Nacogdoches, Tex.—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.

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.

Weatherford, 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

inch. The thermometer has langed from 57 to 37, and 1974.

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.

Tulsa, 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.

past week, the rainfall being two inches and sixty-eight nundredths. 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 averaged 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.

age 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 thermometer 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 twenty-six hundredths. The thermometer has ranged from 61 to 93, averaging 77.

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, Miss.—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.

Dyersburg, 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, Ata.—There has been rain on two days of the week, the rainfall reaching fifty-five hundredths of an inch. Thermometer has ranged from 69 to 90, averaging 79.

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 70.

five hundredths. The thermometer has ranged from 69 to 90, averaging 79.

Gainesville, 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.

Tallahasses, 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 precipitation 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

Greenville, S. C.—Rain has fallen on two days during the week, to the extent of one inch and twenty-nine hundredths. Average thermometer 78, highest 96, lowest 61.

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

the week, the rainfall reaching sixty-six dumareation inch. Thermometer has averaged 77, the highest being 91 and the lowest 62.

Charlotte, N. C.—We have had 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.

Greensboro, 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. averaging 77.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

1911-12. 1910-11. 1909-10.

MONEY TANK		40.44-4-4		10000	37.500						
	ine 6. ipin at—		Week.	Since Lept. 1		Sept. 1.	Week.	Lince Sept. 1.			
Bombay		4	30,000	2,135.0	43,000	2,240,00	000,000	3,011,000			
We Williams		For the	Week.			Since September 1.					
from—	Great Britain	Canti- nent.	Japan EChina	Total.	Great Britain.	Contl- nent.	Japan & China.	Total.			
Bombay— 1911-12 1910-11 1909-10	1,000	7,000	38,000	45,000	53,000	297,000 809,000 905,000	513,000	1,084,000 1,375,000 1,801,000			
1911-12 1910-11 1900-10		2,000	1,000 5,000	2,000	3,000	16,000 33,000 37,000	18,000	54,000			
Madras — 1911-12 1910-11 1909-10	1,000	2,000	1000 1100 1100	1,000 2,000	8,000	3,000 18,000 13,000	200	26,200			
All others 1911-12 1910-11 1909-10	3,000			7,000	38,000	121,000 219,000 286,000	12,000	269,000			
Total all-	4,000	42,000	51,000	97,000	24,000	437,000	821,200	1,282,200			

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 those for previous weeks of this and last year for comparison.

1010-11 3,000 13,000 38,000 54,000 102,000 1,079,000 543,200 1,724,200 1,900-10 2,000 47,000 32,000 81,000 123,000 1,221,000 859,000 2,203,000

			10	11:	2.		1911.						
7	32s Cop Twist.			ings, common			Cot'n Mtd. Upt's	32s Cop Twist.			8¼ lbs. Shirt- ings, common to fluest.		Cot'n Mtd. Upl's
	di		d.	H,	d.	s. d.	d.	d.	d.	s.	d.	s. d,	d.
19 26 Lay	934	6	10¾ 10¾		1146 1146			10% @	1196 1196		0@11 1@11	3 3	8.10 8.27
3 10 17 24 31	936 936 936 936	0 0 1-15 @	10 % 10 % 10 % 10 % 10 %	8 6 6	1 (4) 15(6) 15(6) 15(6) 15(6)	11 3 11 3	6.37 6.53 6.47 6.36 6.36	10 15-16@	11% 11% 11%	88		I 4 I 434 I 434	8.28
hine	19%	6	1048	6	13460	11 3	6.45	11 1-16 6	1134	6	134@1	1.439	8.31

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 5.	191	1-13.	191	0-11.	1909-10. 4,000 4,896,869		
Receipts (cantars)— This week Since Sept. 1	7,23	7,000 35,123	7,6	14,000			
Exports (bales)—	This Week,	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool. To Manchester To Continent and India. To America.	10,750	189,488 216,379 348,740 104,288		204.455 210.110 376.037 113,730		147,273 116,640 281,394 59,029	
Total exports	14.000	856,895	10,500	904,332	7,800	604,336	

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	191	1-12.	1910-11.		
Week and Season.	Week.	Season.	Week.	Beason.	
Visible supply May 31 Visible supply Sept. 1 American in sight to June 7 Bombay receipts to June 6 Other India shipm ts to June 5 Alexandria receipts to June 5 Other supply to June 5	31,000 15,000	1,603,418 14,749,628 2,135,000 198,000 965,000	52,844 40,000 9,000 2,000	2,237,000 349,200 1,005,000	
Total supply	The second second	19,863,046 3,954,910	Marian Salar		
Total takings to June 7 Of which American Of which other	247,125	15,908,138 12,754,136 3,154,000	193,406	13,858,494 10,422,294 3,416,200	

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 foreign	***
June 5—Baitle, 10. To London—May 29—Kingstonian, 130	110 150
To Venice—June I—Laura 870	870
To Venice—June 1—Laura, 870 To Piraeus—June 1—Macedonia, 50	50
To Naples—June 3—Carpathla, 200	200
GALVESTON-To Barcelona-June 6-Conde Wilfredo, 1,554	1,554
PORT ARTHUR—To Bremen—June 5—Friederike, 4,356 NEW ORLEANS—To Liverpool—May 31—Nubian, 6,022June 5.	4,356
-Louisianian, 325 June 6-Mercian, 1,000	7,347
To Manchester June 6 Mercian, 850	850
To Bremen-June 6-Atlantian, 8,400	8,400
To Havre-June 4-Louislane, 1,989	1,989
To Antwerp-June 4-Workman, 1,975. June 5-Atlan-	2.341
tian, 366Inne_4_Nornera_675	675
To Christiania—June 4—Noruega, 675 To Barcelona—June 1—Conde Wilfredo, 2,383	2,383
SAVANNAH-To Bremen-May 31-Wooda, 3,986_June 1-	William St.
Greshem, 5,314	9,300
To Hamburg—May 31—Woods, 105. To Rotterdam—June 5—Mexican, 1,259	1.259
CHARLESTON—To Manchester—June 4—Port Inglis, 600	000
NORFOLK—To Livernool—June 4—North Point, 1,020	1,020
To Hamburg-June 1-Antonina, 301	301
	300 45
BOSTON—To Liverpool—May 31—Armenian, 45	100
To Manchester—June 1—Bostonian, 100 BALTIMORE—To Bremen—May 31—Brandenberg, 881	881
Ta Hamburg Inna I Herbania 300	300
PHILADELPHIA-To Manchester-May 27-Manchester Spinner,	1222
250	250
SAN FRAHCISCO-To Japan-May 31-China, 100	344
SEATTLE—To Japan—June 4—Awa Maru, 344 To China—June 4—Awa Maru, 100	100
The state of the s	
Total	46,260

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

	May 17.		May 30.	June 7.
Sales of the week bales.	47,000		24,000	46,000
Of which speculators took	1.000	2.000	400	400
Of which exporters took	1,000	2,600	300	300
Sales, American			22,000	40,000
Actual export			13,000	8,000
Forwarded	105,000	75,000	47,000	106,000
Total stock-Estimated	1.259,000	1.266,000	1,256,000	1,208,000
Of which American	1.145,000	1,152,000	1,155,000	1,087,000
Total imports of the week	27,000	72,000	60,000	45,000
Of which American	11 000	59,000	51,000	33,000
Amount affoat	173,000		99,000	88,000
Of which American			67,000	53,000
		Commence of the Commence of th		

LIVERPOOL STOCK TAKING (All Growths Other Than American).—Brazilian, decrease, bales, 52; Egyptian, decrease, 10,582; West Indian, decrease, 3,264; total decrease, 13,398. Peruvian, inerease, 906; African, increase, 1,750; East Indian, increase, 1,122; total increase, 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.	Salurday.	Monday.	Tuesday.	Wednesday.	Thursday,	Friday.
Market, 12:15 P. M.		Moderate demand.	Moderate demand.	Moderate demand.	Good demand.	Quiet.
Mid. Upl'ds		6.34	6.36	6.36	6.36	6.45
Sales Spec.&exp.	HOLI+ DAY	7,000 500	7,000 500	7,000 500	10,000 2,000	5,000 500
Futures. Market opened		Steady at 1 point advance.	Steady at 11462 pts advance.	Quiet at 2 poinst advance.	Quiet at 1 point decline.	Firm at 614@7 pts. advance.
Market,		Quiei at 234@334 nts. dec.	Quiet at 135652 pts. advance.	Quiet at 14 G1 pt. advance.	Steady at 136@235 pts. adv.	Steady at 960 94 pts.

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.

are eigen in pence and 100ths. Thus: 6 14 means 6 14-100d

June 1 June 7	S	af.	Mor	Mon.		Tues.		Wed.		Thurs.		Fri-	
	12 ¼ p.m.	4 p.m.			12 ¼ p.m.		12 14 p.m.		1234 p.m.		12 14 p.m.	p.m	
June June-July July-Aug Aug-Sep Sept-Oct Oct-Nov Nov-Dec Dec Jan Jan Feb Heb-Meh Mch-Apr Apr Apr June	DA	ill- Y.	6 1035 6 1136 6 1235	13 12 15 15 16 12 16 16 16 11 16 16 16 16 16 16 16 16 16	18 19 15 13 12 11 15 12 15 12 15 13 15	1039	18 18 15 15 13 12 11 12 11 12 12 12 13 14 14 14 14 14 14 14 15 14 14 14 14 14 14 14 14 14 14 14 14 14	12 1/4 11 1/4 11 12 13 14	18 10 14 12 11 10 10 14 10 14 11 10 14 11 14 11 14 11 14 11 14 11 14 11 14 11 14 14	18 ½ 18 20 21 17 15 ½ 13 13 14 15 ½ 16 ¼		273 27 29 30 26 24 223 223 223 233 233 233 233 233 233	

#### BREADSTUFFS.

Friday Night, June 7 1912.

Flour has continued to sell slowly. Buyers adhere to the policy of purchasing just enough to supply immediate wants

and manifest no desire to go beyond this. 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 flour 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. Re-In other words,

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 stimulative wather in Kansas and Nebraska has had a more stimulative. dry weather in Kansas and Nebraska has had a more stimu-lating effect, however, than anything else. Big crops in those States have been relied upon to make good partially lating 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 time 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. on unfavorable crop reports. Northwestern markets were particularly strong, notably Winnipeg, where there was a good export business reported.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sol. Mon. Tues. Wed. Thurs. Fri.

No. 2 red cts 121 ½ 122 ½ 122 ½ 121 ½ 121 ½ 121 ½

July delivery in elevator 113 ½ 115 ½ 115 ½ 114 ½ 114 115 ¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

Cash corn cts. nom. nom. nom. nom. nom. nom. nom.

May delivery in elevator nom. nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Sat. Mon. Tues. Wed. Thurs. Fri.

Sat. Mon. Tues. Wed. Thurs. Fri.

71 34 74 73 34 74 4 74 58

September delivery in elevator 71 34 72 72 73 73 73 73 74 74 74 75

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.

Closing prices were as follows:

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

Receipts nt-	Flour.	Wheat,	Corn.	Onts.	Barley.	Rye.
Chicago Milwaukee Dubuth Minneapolis Toledo Detroit St. Louis Peoria	75,735 11,800 22,250 5,075 43,070 45,855	121,900 73,865 886,610 170,300 2,000 152,602 32,000	1,030,750 129,800 83,500 40,606 4,300 296,465 213,894	190,800 8,677 111,580 10,500 30,000 350,200 120,800	124,000 £6,200	7,700
Kansas City, Total wk, '12 Same wk, '11 Same wk, '10	204,385 275,878 308,885	1.881,677 3,140,705 1,854,040	2,253,509 6,767,941 4,380,291	56,100 2,023,457 4,413,300 2,946,686	301,575 498,349 1,142,839	41,940 26,700 71,969
Since Aug. 1 1911-12 1910-11 1909-10	13,645,623	196,959,558	168,421,320 345,963,528 160,150,088	166,813,577	60,001,200	4,003,848

Total receipts of flour and grain at the seaboard ports for the week ended June 1 1912 follow:

Receipts at— New York	Plour, 55ts. 148,882	1,498,200	56,250	391,925	Barley, bush. 30,707	Rye, bush.
Boston Philadelphia	38,435 21,004	491,734 659,409	3,000 24,228	87,539 156,944		1000
Baltimore	27,360				****	1950
New Orleans *	18,290			48,000	*****	Press
Norfolk	1,214		****			
Galveston	100000	22,000				Andrew .
Montreal	3,000 42,314	1,321,396	0,500	709,716	20,635	7285
	300,409 ,096,589 325,990		330,000 22,567,936 1,000,676	1,829,513 17,317,799; 1,272,678	86,045	260,682 8,683

The exports from the several seaboard ports for the week ending June 1 are shown in the annexed statement:

ļ	Exports from-	Wheat,	Corn, bush.	Flour,	Oals,	Ryc.	Peas, bush.	Barley, bush.
		1,151,051	17,649	85,183	86,355		100000	
	Boston Philadelphia	666,000	77.555	35,723	1,476		****	to the
	Baltimore		1,000	16,000	50,000	1000	40-64	Keinia
	New Orleans	381,081	500 553	1,827	ttettt	242.63		++9,5,7
		1,500	93,000	7,738	300	PERCE	20000	80
	Galveston	(a) (a)	14.000	5,364	*****	10000		
	Mobile.	W. C. A.	14,000	3,000	and the same	79483		100
	Montreal.	014,000	*****	32,000	343,000	****	0.000	10000
	Total week 3	676,667	125,649	188,054	481,331	*****		80

ek 1911 2.051,731 711,338 273,437 119,600 918
The destination of these exports for the week and since July 1 1911 is as below:

	Flour			heat-	Corn	
Exports for week and Since July 1 to— United Kingdom Continent Sou. & Cent. Amer West Indies Brit. Nor. Am. Cols Other Countries	Week June 1, bbls, 137,974 15,390 11,592 21,789 693 522	1911. bbls. 4,407,428	Week June 1 bush, 1,970,250 1,698,882 7,535	1911. bush. 52,537,034 36,706,072	Week June 1 bush. 1,000 74,000 49,707	Stace July 1 1011. bush 13,041,771 16,548,249
Total	158,054	8,735,519	3.076.007	90,113,482	125.649	32.617.500

273,437 8,485,986 2,051,734 51,470,217 711,353 47,157,037

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

		Wheat.			Corn.	
Exports.	1911-12.		1910-11.	191	1010-11	
	West: June 1.	Since July 1.	Since July 1.	Week June 1.	Since July 1.	Since July 1
North Amer. 4 Russia	Bushela, 696,000 496,000 200,000 ,296,060 810,000 ,312,000 128,000	Bushels, 167,306,000 72,384,000 70,723,000 79,570,000 51,820,000 41,906,000 10,433,000	82,290,000	Bushels, 57,000 391,000 986,000 3,757,000	Bushels. 29,159,000 38,084,000 76,111,000 17,674,000	Bushels, 42,471,000 22,053,0 3,5381,0 88,797,

The quantity of wheat and corn affoat for Europe on dates

	Wheat.				Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.	
May 25 1912	31,296,000	28,784,000	Bushels: 56,192,000 60,080,000 58,872,000 43,600,000	7,225,000 4,701,000	Bushels, 14,116,000 12,767,000 5,134,000 2,805,000	9,835,000	

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

seaboard ports June 1	1014,	Water	45 101	IOWS.			
UNITEL	STAT	ES GR	AIN ST	COCKS.			
Amer, L	tonded a	Imer.	Amer.	Bonded	Amer.		Bonded
	Wheat.	Corn	Cals.				Barley.
In Thousands— bush.	bush.	mush.	bush.		bush.		
New York 107	1,338	46	335	107	11	18	
Boston	238	13	1	20	3		24.00
Philadelphia 1	870	3	39	80		2000	
Bultimore 206	600	378	120	441	18		4000
New Orleans. 48		99	116			2424	
Galveston 55	200	6	200-01		-	1000	00000
Buffalo 1,017	969	201	722	650	67	116	192
Toledo 571		83	52		5		
Detroit 279		169	98		10		
Chicago10,909		2,582	3,853		124	36	-
Milwaukee 146		244	189	30	34	24	200 mm
	1,681		118	1,317	.33		95
Duluth 4,257		35			202		4419
Minneapolis	77.50	336	121		1	17	7
		387	84				200
Tristinger Cary				100	5		5335
Peorla	- Alle	67	155				
Indianapolis 211	1000	118		1000	22		
Omaha 215	Tree Co.	674				00.0	
On Lakes 820		258				7.77	
On Canal and River 208	1714	44.69	199	- 8-		4.0	2000
Total June 1 1912. 30.847	5,696	5,600	8,052	2,615	544		
Total May 25 191232,226	5.643	5.797	8,690		560		
Total June 3 1911 . 26,875	0,10,10	4,684	8,678		32	936	
Total June 4 1910 18,647		5,471	6,666		496		- 32.22
LORING A LUIN - 10 MIA		W. S. F. F.	and departs	1000			

CAN	ADIAN	GRAIN	5100	iles.			
Canatian Wheat,	Bondet Wheat,	Cana Corn.		Bowled Oats.	Сала		Bonded Rarley.
In Thousands - bush	bush.	bush.	Lunh.	Dizin.	bush.	bush.	busts
Montreal 822		4	446	4000	1470	49	4711
Fort William 5,087		Year	1,353	5000	NAME.	***	1000
Port Arthur 2,742		04.00	1,110	****	-118		****
Other Canadian 4,299		10000	2,987	4000			
Total June 1 1912_12,050		4	5,872		177-	49	4040
Total May 25 1912 16,029	2000		6,969	44.00	2000	32	
Total June 3 1911 5.674		306	5,663	2024	1444		
Total June 4 1910. 5,261		126	822	2000	0000	146	2000
Contract of the second		MMAR	V.				

Total June 4 1910 - Oleva	CONT.	MMAR	No.		COLUMN		
	Banded	M.St.A.R.		Bouded			Bonded
In Thousands— Bush. American 30,847 Canadian 12,950	W heat. bush. 5,696	Corn. bush. 5,699	Oats. bush. 8,052 5,872	Oats. bush. 2,615	Rye. bush. 544	Barley. bush. 571 49	Barley. bush. 280
Total June 1 1912 43,797 Total May 25 1912 48,255 Total June 3 1911 32,549	5,643	5,798	13,921 15,650 14,341 7,488	2,615 2,389	544 560 32 496	620 892 968 1,953	287 172

#### THE DRY GOODS TRADE.

New York, Friday Night, June 7 1912.

Dry goods markets during the past week have been more or less in a state of readjustment, with attention centering chiefly upon the 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 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 cases 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 cotton-crop 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 stand-still. 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 cotton goods trade mail orders are steadily increasing, but 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;

	1	012	1	911
	Week. 111 161 1,625 1,153 1,044 200 47 192 324	Since Jan, 1, 2,467 897 41,498 10,824 29,866 10,509 22,955 1,523 9,238 33,187 31,190	Week. 3 4 4,900 2 1,679 783 544 32 206 73 760	Since Jan. 1. 377 463 35,102 13,205 10,218 3,851 17,375 1,006 7,957 26,520 17,466
Total	5,907	194,154	8,992	133,540

Total 3,307 194,154 8,992 153,540
The value of these New York exports since Jan. I 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 steady, 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, 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, 38½-inch standard, are quoted at 5c.

WOOLEN GOODS.—Trading in men's wear and dress

WOOLEN GOODS.—Trading in men's wear and dress goods markets has been less active 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 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. House-keeping 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 in order to stimulate trade, but were unsuccessful in bringing out any great amount of new business. Light-weights are quoted at 5.55c. and 10½-ounce at 6.75c.

Importations and Warehouse Withdrawals of Dry Goods.

#H1 11 12	351.867	1,932,106	9.881	100 004			-	Total imports
1	123,592	1,427,385	3,511 6,370	12,293,273	117,363	474,032 1,436,176	2,196 7,359	Entered for consumption
	87,429	59,500	2,007	2,094,792	81,016	801,700	878	Miscellaneous
	4,032	92,980	12 5	1,226,855	5,203	65,834	190	Slik
01 1,714,657 93 4,755,992	6,201	81,686	574	1,348,414	6,045	14,001	121	Wool
	D,	ME PERIC	ING SA	WAREHOUSE DURING SAME PERIOD		MPORTS ENTERED FOR	S ENT	-
81 62,997,469	364,681	1,829,906	9,119	62,470,564	355,383	1,854,858	9,888	Total marketed
06 13,152,049 25 49,845,420	136,406	1,427,385	6,370	12,362,845	119,169 236,214	398,682	7,359	Total withdrawals Entered for consumption.
92 1,922,061	97,392	32,872	1,468	1,788,755	80,549	50,176	1,233	Miscellaneous
	4,469	62,498	141	1,530,034	812	52,679	123	Silk
91 1,684,946	5,891	55,114	204	1,593,002	5,362	35,000	136	Wool
	H	E MARKE	PON TH	WITHDRAWALS THROWN UPON THE MARKET	AWALS T	WITHDR	IOUSE	WAREHOUSE
75 49,845,420	228,275	1,427,385	6.370	49,907,619	236,214	1,436,176	7,359	Total
A STATE OF THE PARTY OF THE PAR	76,423	303,965	1,522	9,168,978	45,569 81,536	359,436 92,664	2,573	Flax Miscellaneous
нн	54,688	498,481	1,960	18,377,488	28,130	358,9064	1,954	Cotton
-	15,358	186,245	474	3,550,120	14,204	135,106	714	Wool Wool
e Jan. 1 1911. s. Value.	Since	3 1911. Value.	June 3 Pkgs.	value.	Since Jan	June 1 1012. kgs. Value.	June Pkgs.	
The state of the s		Week Ending		Week Ending	2000 4 2000	Week Ending	3000	THE OWNER OF STREET

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## The Chronicle.

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#### 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 some of our principal cities. Fewer places sold bonds last month than in most of the months preceding, the total being only 292, compared with 408 places issuing bonds last 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,-000,000 41/4s 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) 41/2s of Omaha, Neb.; \$1,871,000 4½s of Pittsburgh, Pa.; \$1,725,000 4s of Cleveland, Ohio; \$1,588,708 4¼s of Buffalo, N. Y.; \$605,000 4s of Chicago, Ill.; \$600,000 4s of the State of Rhode Island; \$550,000 4¼s of Chattanooga, Tenn.; \$500,000 4s of Lawrence, Mass.; \$446,000 4½s of Albany, N. Y.; \$365,000 4½s of Milwaukee, Wis.; \$355,000 4s and \$10,588 4¾s of Minneapolis, Minn., and \$394,000 4s and \$3,200 41/2s 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:

4.100	1012.	1911.	1910.	1909.	1908.
Permanent loans (U.S.). Temporary loans (U.S.). Canadian loans (perm't).	23,259,284 2,340,323	12,591,697	36,211,785	27,597,869 8,081,827 8,580,440	12,659,690
Bonds of U. S. Posses'ns	seizent.		******	1,000,000	

121,714,593 56,644,034 83,836,108 45,269,136 69,825,662 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 months for a series of years:

	Month of	For the	P. Committee	Month of	For the
	May.	Five Mos.	100	Minn	Five Mos.
	\$97,115,286	\$194,935,209	1901	\$14,502,340	847,754,962
1911			1900		58,373,530
1010			1899		33,096,634
1909			1898		34,378,622
1908			1807		50,800,312
1907				10,712,538	30,384,056
1906			1895		41,081,172
1905	10,569,060		1894		50,007,615
1904			1893		30,774,180
1903			1892	7,850,860	36,844,291
1902	20,956,404	59,211,223			

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 later.

#### News Items.

F. Hudson County (P. O. Jersey City), N. J.—Volers 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 Act accepted was what is 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 class. See "State and City Section" for May 25 1912, p. 63. The vote, according to local papers, was 25,970 to 10,836.

Louisiana.—Levislature Asked to the state of the state o

· 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:

"Picayune," says in part:

The position which these bondholders take, under an opinion rendered by us to a New York banker two years are, is that, while these bonds are not a primary deht of the State, yet the fluencial history of the State shows that part of the funds and taxes pledged to their payment, under our view of the law, have been diverted into other channels, and that the State ought to account to the bondholders for all such sums and also for the funding into "baby bonds" of judgments against the Louisiana State University for which there never was any sired of legal warrant. Our clients are willing to remit all interest and to take for the face of their bonds such percentage as the accounting asked for will show.

Under an opinion of the Attorney-General of the State of New York, these "baby bonds" are declared to be debts of the State the State is declared to be in default thereou, and consequently State bonds and the New Orleans Dock Board bonds cannot be bought for investment by the savings banks of that State. This is a tremendous handless on the power of the State to fund her debt due Jan. I 1914, and is being severely foit by all the financial friends of the State.

As for ourselves and our clients, we deny the proposition that these bonds are debts of the State; but this denial does not affect the opinion of the Attorney-General of New York. We understand that Mr. R. E. Milling has given an opinion agreeing with that of the New York Attorney-General.

We place the claims of our clients against the State on facts which are not disputed, and appeal to the State's sense of cquity and justice to heed their application for relief.

We feel confident that any adjustment reached by us and the State will be acquiesced in by the holders of all outstanding valid "baby bonds."

we feet confident that any adjustment reached by us and the State will be acquiesced in by the holders of all outstanding valid "baby bonds."

Nampa, Canyon County, Idaho.—Bonds Declared Valid.—On May 24 the State Supreme Court affirmed the judgment of the lower Court in the case of John S. Hickey et al. vs. the City of Nampa validating the issue of \$37,000 funding bonds awarded last September to E. H. Rollins & Sons of Chicago (V. 93, p. 825).

It was contended by Mr. Hickey that the indebtedness incurred by the issuance of the warrants which was sought to be funded exceeded the annual income and revenue provided for by the city of Nampa in the year in which such indebtedness was incurred; that the indebtedness was accusted without the assent of two-thirds of the qualified electors of the city; that no provision was made at the time of incurring such indebtedness for the collection of an annual tax sufficient to pay the interest and providing a sinking fund to meet the indebtedness; that the indebtedness was not contracted for ordinary and necessary expenses as authorized by the general laws of the State; and that no necessity existed for the expenditure evidenced by the warrants sought to be funded.

The Court finds that "under the provisions of Section 2270 of the Revised Codes, a city council is authorized by a two-thirds vote to heur an indebtedness which will exceed the annual appropriation made for current and necessary expenses such expenditure is rendered necessary by casualty or accident, in order to repair any municipal improvement or property. Where a city owns a water-works system or fire-fighting apparatus, and a fire occurs, and in attempting to control and extinguish the same the water-works system and other property of the city is so damaged as to render it of no further practical value for fire protection, the city council has authority, under the provisions of the aforementioned section, to issue warrants for the repair and improvement thereof, where the same is done in good faith for an actu

New River Drainage District, La.—Drainage Tax Upheld.
—Reports from Donaldsonville state that in a decision rendered May 30 Judge Paul Leche of the District Court upheld a tax authorized at an election held Aug. 1 1911 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.—Litigation.—A friendly suithas been instituted in the Circuit 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.

referred to in V. 94, p. 1206.

Texas.—Supreme Court Denies Motion for Mandamus to Compet Approval of Aransas Pass Bonds.—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 seeking to compet the Attorney-General to approve for registration an issue of \$10,000 street-improvement bonds. No reasons accompanied the Court's refusal. 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 Attorney-General's department, it is said, has long refused to approve bond issues voted 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 department 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 elec-

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 proposed charter provided, it is said, for the abolition of the present City Council and the several commissions having charge of the city government. The Council has 12 members, one from each ward. The new charter provided for the substitution of a council of 9 members, each to be elected for four years. The creation of a board of administration of 5 members by the Council with a general superintendent at its head, was stipulated. This board was to have had charge of all the municipal departments. A board of civil service also was provided for.

#### Bond Calls and Redemptions.

Bolivia (Republic of).—Bonds Drawn for Payment.—The following coupon bonds of the £500,000 external 6% loan were drawn Jan. 2 at the office of J. P. Morgan & Co., New York, for payment July 1 1912 at that office or at the office of Morgan, Grenfell & Co. in London, England:

Nos. 187, 138, 167, 220, 201, 438, 441, 474, 722, 812, 909, 968, 1162, 1283, 1542, 1378, 1424, 1439, 1551, 1628, 1648, 1746, 1917, 1994, 1997, 2088, 2401, 2487,

Covington, Ky.—Bond Calt.—Call is made for payment Aug. 1 1912 of the \$400,000 5% coup. bonds dated Aug. 1 1880. Bonds will be redeemed at the city depository. (See

Glasgow Graded Common School District No. 83 (P. O. 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 Treasurer at the First National Bank of Glasgow. Int. will cease June 1 12.

Hamilton County (P. O. Cincinnati), Ohio.—Bond Call.—On June 4 \$15,000 4% Platting bonds Nos. 1 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 4 1912.

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 1 1910.

Mt. Pleasant, Bates Gounty, Mo.—Bond Call.—Call was made June 1 for 4½% railroad bonds Nos. 55 to 61 incl. of \$1,000 each. Date June 1 1897. Due June 1 1917; opt. after 1902. Payment will be made at the State National Bank of St. Louis.

· Tacoma, Wash .- Bond Call .- The following bonds are

District—	No. of Bonds.	Int. Ceases.
Local Improvement District No. 41648	to 79 inclusive	May 21 1912
	to 66 Inclusive	May 23 1912
	to 95 inclusive	May 23 1912
	to 71 inclusive	May 23 1913
	to 17 Inclusive	May 24 1912 May 24 1912
	to 12 inclusive	May 25 1012
	to 55 inclusive	May 25 1912
	to 20 Inclusive	May 27 1912

#### Bond Proposals and Negotiations this week lave been as follows:

ALABAMA.—Temporary Loan.—A loan of \$600,000 to meet the June distribution of the Common School Fund has been negotiated, it is stated, with Kilder, Peabody & Co. of New York and Boston.

ALBION, Orleans County, N. V.—Bonds Voica.—An issue of \$130,000 5-30-yr. (serial) bonds was authorized at an election held May 31, it is stated, for the construction of a municipal water-works-plant. The vote is given as 142 "for" to 31 "against". The bonds are to bear interest at not exceeding 5%.

ALDEN, Hardin County, Iowa, —Bond Sale, —T. J. Birdsall of this city has been awarded, it is stated, an issue of \$6,000 water-main bonds.

ALHAMBRA, Los Angeles County, Cal.—Bonds Proposed.—This city, according to reports, is considering the issuance of \$100,000 fire-protection bonds. accord

bonds.

ALLIGHENY COUNTY (P. O. Pittsburgh), Pa.—Bond Sale.—The County Sinking Fund has purchased, it is stated, the 4% reg. road bond issue amounting to \$500,000 (V. 94, p. 1202).

ALLIANCE, Stark County, Ohio.—Bond Sale.—The following bids were received, it is stated, for the five issues of bonds offered on May 31 (V. 94, p. 1337), aggregating \$16,900.

D. LOUIS						
1	10111	\$4,000	\$3,400	37,800	\$15,400	\$16,300
(8 (8) (1)	47.4.14	4.14.26	4.14%	4 35 %	5.9%	5%
200	08:51 O	issum.	15540.	issue.	155110	issue.
more a se	PARTITION OF THE PARTY OF	very sole an	* * * * * * * * * * * * * * * * * * * *	n the ma	an Branch	10 200 an
		lev.4,215.30				
		m.4,212 00				
		4,223 00				
		Hev.4.200 00				
		4,241 00				
Mayer, Der	pea Watter,	Cin.4,218 80	3,380 98	8,193 73	15,669.50	16,585 00
Davies-Be	rtram Co. C	in4,215 00	3,580 00	8,208 00	15,671 00	
		In_4,189 00	91998 00	8,130.00	15,679 00	
	i. & Tr.Co., C			****		16,586 80
	1 & Co., Cln			*****		16,569 00
				0 400 00		16,569 00
Otla & Ho	ugh, Cleve			8,170 00	15,682 00	16,300 00
A.C. PETER	4 C (21) 4 11 1	COLLEGE OAL	I DISTE	HCT ID	O Alluca	al Madac

ALTURAS GRAMMAR SCHOOL DISTRICT (P. O. Alturas), Modoc County, Cal.—Bonds Voted.—This district recently authorized the issuance, according to reports, of \$7,500 additional bidg, bonds by a vote of 165 to 70.

ASBURY PARK, N. Y.—Hond Sale.—On June 3 the \$75,000 4 4; % 5-yr. coup. (with priv. of reg.) sewer bonds (V. 94, p. 1461) were awarded to Kean, Taylor & Co. of N. Y. at 101.701 and int. Other bids follow:

R. M. Grant & Co., N. Y.—161.28 Asbury Park & Ocean Grove
Adams & Co., N. Y.—161.18 Bank, Asbury Park.—101.27

ARLINGTON, Hancock County, Ohio.—Bond Sale.—The \$2,500.5%, 4-8-year (serial) electric-light-plant-impt, bonds offered on June 1 (V. 94, p. 1337) were awarded, it is stated, to Stacy & Brann of Toledo at 102.696.

ASHDOWN SPECIAL SCHOOL DISTRICT (P. D. Ashdown). Little

p. 1337) were awarded, it is stated, to Stacy & Braun of Toledo at 102,636.

ASHDOWN SPECIAL SCHOOL DISTRICT (P. O. Ashdown). Little
River County, Ark.—Bond Sale.—On May 18 \$25,000 coup. bonds were
awarded at 6% to 3. Gould of Pine Bluff. Denom. 5500. Date May 18
1912. Interest semi-abnual. Due from 15 to 25 years.

ASHTABULA. Ashtabula County. Ohio.—Bond Offering.—Proposals
will be received until 12 m. July 1 by f. W. Wagner. City Aud., for \$55,000
4% coup. Main St. subway bonds. Auth. Sec. 8300, Gen. Code. Denom.
5500. Date April 1 1912. Int. A. & O. at office of Treas. Due \$3,500
yearly on Oct. 1 from 1912 to 1921 linel. Cert. check on a national bank
for cash for \$1,000, payable to City Treas., required. Purch. to pay acc. int.

ATASCOSA COUNTY (P. O. Pleasanton). Texas.—Bonds Defauled.—The

(or cash) for \$1,000, payable to City Treas, required. Purch, to pay acc, int. ATASCOSA COUNTY (P. O. Pleasanton), Texas.—Bonds Defeated.—The election held May 11 resulted in the defeat of the question of issuing the \$60,000 414 \$5 20-year court-house bonds (V. D4, p. 1073).

ATHENS TOWNSHIP, Kans.—Bond Election.—This township intends holding an election, it is stated, to vote on a proposition to issue \$8,000 bds.

ATTLEBORO, Bristol County. Mass.—Bond Sale.—On May 17 \$35,000 4% school-house bonds were awarded to Estabrook & Co. of Boston at 100.67. Denom. \$5,000. Date May 18 1912. Int. M. & N. Due from Noy. 18 1912 to 1918 incl.

ALIGHAUES COUNTY (P. O. Wanskongta). Objo.—Bond. Scie.—The

Nov. 18 1912 to 1918 inct.

AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio, —Bond Sate, —The \$10,000 8.9% Middly Creek Ditch Impt. No. 327 bonds offered on June 1 (V 94, p. 1461) were awarded, according to reports, to Breed & Harrison of Choinnatl at 107 and accrued interest. Due \$5,000 Jan, 1 and July 1 1913.

AUGUSTA COUNTY (P. O. Staunton), Va.—Bond Election.—An elec-m will be held July 2, reports state, to vote on the question of Issuing 50,000 South River Magisterial District road bonds.

BEE COUNTY (P. O. Beeville), Texas,—Bond Sale,—According to re-orts, the \$15,000 5% 5-10-year (opt.) bridge bonds (V. 94, p. 1202) have

BELLEVUE CITY SCHOOL DISTRICT (P. O. Bellevue), Huron & Sandusky Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 10 by G. A. Wolcslagel, Clerk Board of Education, for \$12,000 415% impt. bonds. Auth. Sec. 7629-7630 and 7626-7627, Gen. Code. Denom. \$500. Date June 10 1912. Int. J. & D. at Chase Nat. Bank, New York. Due \$500 yearly from June 10 1913 to 1936 incl. Cert. check for \$200, payable to the Clerk, required.

BEMIDJI SCHOOL DISTRICT (P. O. Bentidji), Beltrami County, Minn.—Bond Sale.—On May 31 the \$5,000 5% 13-year school-bidg, bonds voted April 3 (V. 94, p. 1202) were awarded to A. Norris at 103.40—a basis of about 4.82%. Other bids were received from the Security State Bank in Bemidji; C. B. Enkema & Co. of Minneapolis; the Commercial Investment Co. of Duluth and S. A. Kean & Co. of Chicago. Denom. \$1,000. Date June 1 1912. Int. J. & D.

BETHANY, Harrison County, Mo.—Bonds Voted,—An election held cently resulted, reports state, in favor of the question of issuing \$30,000 ater and light bonds.

water and light bonds.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by J. E. Bronner, Clerk, for \$12,000 444% school bonds. Due in 12 annual installments. Certified cheek for 3% of bonds bid for required.

BILLINGS SCHOOL DISTRICT (P. O. Billings), Veilowstone County, ont.—Bonds Proposed.—This district is considering the issuance of \$67,ds, reports state

000 school bonds, reports state.

BLACKSHEAR, Pierce County, Ga,—Bond Blection.—An election will be held June 25, it is stated, to vote on the question of issuing \$23,000 water-works, \$22,000 sewerage-system and \$19,000 elec.-light bonds.

BONITA SCHOOL DISTRICT, Stanislans County, Cal.—Bids.—The other bids received on May 14 for the \$35,000 5% school-bidg, bonds awarded to J. H. Adams & Co. of Los Angeles at 102,241 (V. 94, p. 1461) were as follows:

Goodwin, Garby & Holton, inc. \$35,661 | First Nat. Bank, Modesto... \$35,311 Denom. \$1,000. Date May 14 1912. Int. M. & N.

BOSTON, Mass.—Bond Sale.—During May \$31,000 4% rapid transit "Cambridge Connection" bonds were purchased with trust funds at par. Date May 1 1912. Due May 1 1957.

BOWLES SCHOOL DISTRICT, Fresho County, Cal.—Bonds Voted.— n election held May 15 resulted in favor of the proposition to issue \$8,000 % school-bldg, bonds. There were 18 votes cast, all of which were in yor of the issue.

6% school-bidg, bonds. There were 18 votes cast, all of which were in favor of the issue.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick). Cumberland County, Me.,—Bond Offering.—Proposals will be received until 12 m. June 12 by W. R. Lincoln, D. W. Seribner and H. C. Baxter, Trustees, for \$48,000 4%, 30-year gold coup, water bonds. Denom. \$1,000. Date ruly 1 1912. Int. J. & J. at the Old Colony Trust Co. in Boston. Bonds are tax-exempt in Maine. No deposit required with bid.

BUFFALO, N. Y.—Bond Sales.—During May the following 4 issues of 4% bonds, aggregating \$131,441 24 were disposed of at par to the Comptroller for the city's various sinking funds.

BUFFALO, N. Y.—Bond Sales.—During May the following 4 issues of 4% bonds, aggregating \$131,441 24 were disposed of at par to the Comptroller for the city's various sinking funds.

BUFFALO, N. Y.—Bond Sales.—During May 1 par to the Comptroller for the city's various sinking funds.

Amount—Purpose.

1515.000 00. Department Instruction. May 1 1912 July 1 1913 15.000 00. Grade-crossing. May 15 1912 July 1 1913 14.000 00. Grade-crossing.

May 15 1912 July 1 1913 12. Bull 1 1913 15.000 00. School-Census. May 15 1912 May 15 1913 15.000 00. Grade-crossing.

BURLEY, Cassia County, Idaho.—Bond Sales.—Jas. N. Wright & Co. of Denver were awarded at 102, we are advised, \$44,000 water \$20,000 electric-light and \$21,000 sewer 1-20-yr. (opt.) bonds.

CALEDONIA, Marion County, Ohio.—Bonds Defeated.—Issues of \$6,000 electric-light and \$36,000 street-paving bonds were defeated by the voters at an election held May 31, seconding to reports.

CALIFORNIA.—Bids Rejected.—Bond Offering.—Reports state that the research for the state of the light and water based of the state of the light and water based of the last to more of the light and water based of the last to more of the light and water based of the last to more of t

CALIFORNIA,—Bids Rejected.—Bond Offering.—Reports state that all bids received for the \$1,009,000 4% India Bash bonds offered on May 28 (V. 94, p. 1264) were rejected. It is further stated that proposals are now asked for these bonds by E. D. Roberts, State Treasurer (P. O. Sacramento) until July 22.

mento) until July 22.

CALVERT, Robertson County, Texas,—Bonds Voted.—The election held May 28 resulted in favor of the proposition to issue the \$25,000 5% sewer bonds (V. 94, p. 1398). The vote was 134 to 37.

CAMBRIDGE, Dorchester County, Md.—Bond Sale.—On May 31 the \$20,000 5% coup, bonds (V. 94, p. 1461) were awarded to the Eutaw Savings Bank of Baltimore at 103.52. Other bids follow: Baker, Watts & Co., Balt.—104.38 | Sutton, Struthers & Co., Balt., 101.995 | Hambleton & Co., Balt.—103.09 | Dorchester Nat. Bank, Camburg. May 1912. Interest January and July.

CAMBRIDGE 1912. Interest January and July.

CARRICK, Allegheny County, Pa,—Bond Sale.—The \$70,000 4 1/25, tax-free coup, impt, and sewer bonds offered on June 3 (V. 94, p. 1521) were awarded to E.S. Wheeler. Due on Nov. 1 as follows: \$8,000 in 1916; \$7,000, 1921; \$8,000, 1925; \$12,000, 1931; \$15,000, 1935, and \$20,000, 1934. Other bids were received from Harris, Forbes & Co. of N. V., the Western Reserve Investment Co., J. S. & W. S. Kuhn, Inc., Lawrence Barnum & Co. of Pittsburgh, O'Connor & Kahler of N. Y., the Commonwealth Trust Co. and the Iron & Glass Dollar Sayling Bank.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—Bond Election—An election will be held June 18, it is stated, to authorize a bond issue of \$10,000 for the erection of a school-bidg, at Kendricktown and improve the Carthage schools.

of \$10.000 for the ercetion of a school-bidg, at Kendricktown and improve the Carthage schools.

CASS COUNTY (P. O. Logansport), Ind.—Bonds Proposed.—Local papers state that an ordinance passed its first reading at a special session of the County Council on May 13, providing for the issuance of \$40,000 5% bridge bonds. Due annually from June 1 1913.

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—Bond Election.—The voters will be asked to decide on June 8, it is stated, whether or not they are in favor of issuing \$55,000 building bonds. Due 1937, subject to call after 10 years.

CERES HIGH SCHOOL DISTRICT (P. O. Ceres), Stanislaus County, Cal.—Bond Offering.—Proposals will be received until July 1 for \$35,000 \$5% building and sits bonds. Auth. vote of 265 to 71 on May 23. Int. semi-ann. Due in from 5 to 23 years. A. Morgan is School Trustee.

CHARLES CITY, Floyd County, Iowa.—Bond Election.—A special election will be held in this city, according to reports, to vote on the question of issuing \$50,000 sewer-extension and municipal-pumping-plant bonds.

CHARLESTON, Coles County, III.—Bond Offering.—Proposals will be received until 2 p. m. June 10 for the \$40,000 \$5% water-works impt. bonds voted April 16 (V. 94, p. 1203). Due \$2,000 yearly. Cert. sheek for 2% of bid, payable to T. T. Shoemaker, Mayor, is required.

CHARLEVOIX COUNTY (P. O. Charlevoly, Mich.—Bond Election Posponed.—The election which was to have been held June 3 to vote on the question of Issuing \$250,000 road honds (V. 94, p. 1461) was postponed, owing to an error in the proceedings.

CHASE CITY. Mecklenburg County, Va.—Bond Offering.—Proposals will be received until 8 p.m. June 14 by N. H. Williams, Town Treasurer & Chairman, for \$25,000 water and \$20,000 sewerage 5% coup, bonds. Authority Acts of 1908 page 377. Denom \$1,000. Date July 1 1912. Int. (to run from date of delivery) J. & J. at Town Treas, office. Due \$5,000 July 1,1922; \$5,000 July 1, 1927; \$5,000 July 1, 1923; \$10,000 July 1 1924. Cert. check for 5% of bld, payable to Town Treas, required. Bonded debt at present, \$23,000. Floating debt \$2,700. Assessed val. 1912 (approximately) \$608,751. Real val. (est.) \$800,000.

CHATFIELD TOWNSHIP, Crawford County, Ohio, —Bond Offering.—
Proposals will be received until 12 m. June 29 by S. T. Clady, Twp. Clerk
(P. O. Chatfield), for \$9,000 5% pike road impt, bonds. Denom, \$500.
Date June 15 1912. Int. M. & S. Due \$1,500 March 1 1927, \$2,000
Sept. 1 1927, \$1,500 March 1 1928 and \$2,000 on Sept. 1 1928 and 1929.
Cert. check (or cash) for \$100, payable to Twp. Treas., required. Bonds
to be delivered at Bucyrus within 10 days from time of award. Purchaster to pay accrued interest.

CHEROKEE COUNTY (P. O. Tahlequah), Okla,—Bond Election.—The County Commissioners, according to reports, intend calling an election shortly to vote on the question of issuing bonds for county buildings.

CHEYENNE. Roger Mills County, Okla.—Bonds Proposed.—According to reports this town proposes Issuing \$50,000 electric-light, water-works and other municipal-improvement bonds.

CHICAGO, III.—SOUTH PARK DISTRICT.—Bond Offering.—Proposals will be received until 12 m. June 19 by the Commissioners, J. F. Nell, Secretary, for \$500,000 impt. and \$120,000 paving 426 bonds. Denomination \$1,000. Cert. check (or cash) for \$15,000 on \$500,000 issue and \$3,000 on \$120,000 issue, payable to the South Park Commissioners, is required.

The official notice of this bond offering will be found among the advertise-ments elsewhere in this Department.

CHRISTOPHER, Franklin County, III.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$12,000 school-building bonds, according to newspaper reports.

CINCINNATI, Ohio.—Bond Sales.—The \$250,000 50-year hospital and \$73,000 20-year (city's portion) street-impt. 4% coupon mon-taxable bonds offered on June 3 (V. 94, p. 1254) were awarded, it is stated, to the Fifth-Third National Bank of Cincinnati at 103.25 and 103.45, respectively. It is also stated that the \$199,500 20-40-year (optional) 4% coup, non-taxable water-works bonds offered on the same day (June 3, V. 94, p. 1264.) were awarded to the Western German Bank of Cincinnati at 102.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 86, Ore.—Bond Sate. On May 20 \$20,000 10-20-year (opt.) coup, school-bldg, bonds were award to Morris Bros. of Portland at 101.0875 and lat. for 51/18. Other bl follow:

On May 18 the \$51,200 bonds were awarded to Morris Bros. of Portland at 101,0875 and Int. for \$448. Other bids follow:

For \$48.

Morris Bros. of Portland at 101,0875 and Int. for \$448. Other bids follow:

For \$448.

Morris Bros. Portland at 20,217 50 John Nuveen & Co., Chic. \$20,568 60 Merchants' Sav. Bank. 20,217 60 Hoebler & Cummings. Tol. 20,557 50 Carstens & Earles, Inc., Seat. 20,183 60 Jumbermen'sNat.Bk., Port. 29,183 60 Jumbermen'sNat.Bk., Port. 29,070 60 Junion Trust & Sav. Co. 29,070 60 Eth. Rollins & Sons, Saufr. 20,309 60 Smith & Paschall, Seattle. 20,022 60 Canby Bank & Trust Co., 20,000 60 Junion Trust & Sav. Co. 20,000 60 Junion Trust & Sav. Junion Trust & Sa

COKE COUNTY (P. O. Robert Lee), Tex.—Bonds Dejected.—This county cently defeated a proposition of issue \$60,000 road bonds, it is stated, by

avote of 2 to 1.

COLLEGE PARK SCHOOL DISTRICT, Santa Clara County, Cal—
Bond Sala:—On May 20 the \$10,000 5% 1-20-year (serial) school bonds
(V. 94, p. 1203) were awarded to the Mayfield Bank & Trust Co. In Mayfield
at 102,3175—a basis of about 1,445%. Date May 1 [912, Int., gsmi-ann.
COLUMBIA COUNTY (P. O. Hudson), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. June 20 by E. Washburn Scovill, County
Treasurer, for \$56,000 highway and \$56,000 refunding 414% registered
bonds. Denom. \$1,000. Date June 1 [912. Int. J. & D. at the County
Treasurer's office in New York exchange. Due \$6,000 of each issue June 1
1925 and \$10,000 of each issue yearly June 1 [926 to [930, incl. Bonds are
tax-free in N. Y. Cert. check upon an incorporated bank or trust company
for 2% of bonds bid for, payable to the County Treasurer, is required
Purchaser to pay accrued interest. Bonds will be certified as to genuincness
by the Knickerbocker Trust Co. of N. Y., and the validity will be approved
by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished to the purchaser.

nished to the purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ments elsewhere in this Department.

COVINGTON, Ky.—Bond Offering.—Proposals will be received until 4 p. m., June 17 by H. G. Klostermann, City Clerk, for the sale of a sufficient number and amount of 4% gold coup, bonds to produce a fund of \$281,000 at the price bid to redeem a like amount of outstanding \$5% bonds of the \$400,000 issue dated Aug. 1 1880 (see bond call on a preceding page). The new issue will be dated Aug. 1 1912. Denom. (310) \$100, (250) \$300 and (125) \$1,000. Int. F. & A. Due Aug. 1 1952, opt. after July 31 1942. Certified check for \$1,000, payable to the "City of Covington." required.

CRAVEN COUNTY (P. O. New Bern). N. C.—Bonds Offered by Bankers, —Ulen & Co. of Chicago are offering to investors the \$10,000 5% refunding bonds offered by this county on March 4 (V. 94, p. 646). Denom. \$1,000. Date May 1 1912. Int. M. & N. at Hanbover Nat. Bank, New York. Due May 1 1927. Total debt, including this issue, \$70,000. Assess. val. 1911, \$10,260,878.

CRESCENT TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.— Bond Election.—This district will hold an election June 11, it is stated, to you on a proposition to issue \$27,000 site and building bonds.

CROSS PLAINS, Callahan County, Texas.—Bonds Voted.—According to reports an election held recently resulted in favor of the question of issuing \$15,000 school-building bonds.

CUBA SCHOOL DISTRICT (P. O. Cuba), Fulton County, III,—Bonds Voted.—By a vote of 220 "for" to 17 "against" this district on May 28 voted, it is stated, to issue \$19,000 building bonds.

CULPEPER COUNTY (P. O. Culpeper), Va.—Bonds Voted.—On June 17 an order will be entered directing the Board of Supervisors to Issue the \$120,000 road-impt, bonds authorized at the election held April 20 by a vote of 230 to 14.

DEFIANCE, Shelby County, Iowa.—Bond Election.—The question of issuing \$8,000 water-works bonds will be submitted to a vote on June 8.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—Bond Sale.—On June 3 the \$135,000 4% building bonds (V. 94, p. 1399) were awarded to Otls & Hough of Clevetand for \$135,555, making the price 100.411. Other bids follow:
Provident Savings Bank & Trust Co., Cincinnati. \$135,287 55
Breed & Harrison and Mayer, Deppe & Walter, Cincinnati. 135,020 00
Well. Hoth & Co. and Davies-Bertram Co., Cincinnati. 134,100 00
Interest June and December.

EAST PIKE RUN SCHOOL DISTRICT (P. O. California). Washington County, Pa.—Bond Offering.—Proposals will be received until 2 p. m. June 10 for \$14,000 5% coup. tax-free bonds. Denom. \$1,000. Int. semi-ann. Cert. check for \$290 required. Thomas J. Pollock is Secretary. ERIE. Frie County, Pa.—Bond Sale.—Reports state that an Issue of \$10,000 school bonds has been disposed of to a Cleveland company. ERIE TOWNSHIP, Ottawa County, Ohio.—Bonds Defeated.—An election held May 25 resulted, reports state, in the defeat of the question of issuing \$13,000 school-building bonds.

son netd May 25 resulted, reports state, in the defeat of the question of issuing \$13,000 school-building bonds.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—Bonds Not Sola.—According to reports no bids were received by this district for an issue of \$5,500 4% bonds offered on June 1. The reports further state that the bonds will probably be re-offered shortly as 4 ½s.

FRANKLIN COUNTY (P. O. Brookville), Ind.—Bond \$2ale.—The \$17,000 4% coupon court-house-furniture bonds offered on June 1 (V. 94, p. 1339) were awarded to Miller & Co. of Indianapolis, according to reports. Due \$500 each six months from June 1 1913 to Dec. 1 1929 incl.

FRANKLIN COUNTY (P. O. Malone), N. Y.—Bond Sale.—The \$200,000 4½% 29-48-year (serial) reg. road bonds offered on May 31 (V. 94, p. 1399) were awarded to Sutro Bros. & Co. of New York at 105.5187 an Int.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 by the Bd. of Comm., John Scott, Clerk, for \$15,000 4% King Ave. bridge bonds. Auth., Secs. 5643, 5644, 2294 and 2295, Gen. Code. Denom. \$1,000, Date July 1 1912. Int. J. & J. at office of Treas. Due \$5,000 yearly on July 1 from 1923 to 1925 incl. Cert. check on a national bank or trust company in Franklin County for 2% of bonds bid for, payable to F. M. Sayre, Aud., required. Bonds to be taken up not later than 5 days after July 1. Purch, to pay acc'd int.

FREMONT. Sandusky County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 for \$10,000 4½% coupon street-impr. (city portion) bonds. Denom. \$500. Date July 1 1912. Int. A. & O. Due \$500 each six months from April 1 1914 to Oct. 1 1923. Certified check for \$200 the required. Bids muss be unromoditional.

GILBOA SCHOOL DISTRICT (P. O. Gilboa), Putnam County, Chip.—

\$300 lacen six months from April 1 1913 to Oct. 1 1935.
\$200 la required. Bids must be unrounditional.

GILBOA SCHOOL DISTRICT (P. O. Gilbon), Putnam County, Ohio.—

Bond Offering.—Proposals will be received until 6 p. m. June 15 by W. C.

Wineman, Clerk, for \$10,000 5% coupon school-house bonds. Authority election held May 21 1912. Denom. \$500. Date June 15 1912. Int. J. &

D. at District Treasurer's office. Due yearly on Dec. 15 as follows: \$500 from 1913 to 1917, incl.; \$1,000 from 1918 to 1924, incl.; and \$500 in 1925. Cert. check for \$500, payable to Clerk, required. Bonds will be delivered 10 days from time of award. Purchaser to pay accrued interest.

GIRARD SCHOOL DISTRICT (P. O. Girard). Eric County, Pa.—Bond Sale.—On May 28 \$10,000 415% coupon tax-free school-building bonds were awarded to Tillotson & Wolcott Go. of Cleveland at 102,13 and int. Denom. \$250. Date April 15 1912. Ins. annually at Treasurer's office.

GLENCOE, Nassau County, N. Y.—Bonds Authorized.—It is reported that an issue of \$130,000 sewer bonds has been authorized.

GLENDALE CITY SCHOOL DISTRICT (P. O. Giendale). Los Angeles County, Cal.—Bonds Voled.—This district at a recent election authorized the issuance of \$30,000 sew. 150.000 sex. (ser.) bonds by a vote of 446 to 217. GREENSBORO SCHOOL DISTRICT (P. O. Greensboro). Hale County, Instantion in the stanting of the stanting of the sex of the sex

the issuance of \$30,000 5%, 1-30-yr, (ser.) bonds by a vote of 446 to 217.

GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), Hale County,
Ala.—Bond Election.—An election will be held June 10, it is stated, to
submit to the voters the question of issuing \$12,000 building bonds.

GREENVILLE, Greenville County, So. Caro.—Bond Offering.—Proposals will be received until 9 p. m. June 25 by G. Frank Leggne, Glerk & Treas,
for \$115,000 street-impt. and \$35,000 sewerage-extension 5% 30-year
coupon bonds. Anthority, vote of 315 to 8 at election held May 7 1912.
Denom. \$1,000. Date July 1 1912. Int. J. & J. at Fourth Nat. Bank,
N. Y. City. Due July 1 1942. Cert. check for 2 %% of amount bild for,
payable to Clerk and Treas, required. Official circular states that the
validity of these bonds has been approved by Messrs. Storey, Thorndike,
Palmer & Dodge of Boston, Mass.

GREENWICH, Fairfield County, Conn.—Bond Sale.—On Jane 3 the

GREENWICH, Fairfield County, Conn.—Bond Sale.—On June 3 the following bids were received for the \$160,000 416% 1-32-year (serial) gold compon refunding bonds (V. 94, p. 1399):
Soltzer, Rorick & Co., N. Y. \*100.79 | Hincks Bros., Bridgeport.—100.10 E. H. Rollins & Sons, N. Y. 100.38 A. B. Leach & Co., N. Y. 100.078

\* This bid, it is stated, was successful.

GRESHAM, Multnomah County, Ore.—Bonds Voted.—The election held May 27 resulted, according to reports, in favor of the question of issuing \$5,000 water-system-extension bonds.

GROVE CITY, Franklin County, Ohio,—Bond Offering.—Proposals will be received until 12 m, July 1 by Chas, G. Patzer, VII. Clerk, for \$1,856 5.95 Grove City Pike-assessment bonds. Denom. \$185. Date July 1 1912, Int. J. & J. Due \$185 yrly, from 1913 to 1922 Incl.

GROVE CITY. Mercer County, Pa.—Bonds Defeated.—Reports state that a proposition to issue \$50,000 school-building bonds failed to carry at an election held April 30.

GUEYDAN DRAINAGE DISTRICT, Vermilion Parish, La.—Bond Sale, This district has awarded, it is stated, an issue of \$100,000 bonds to L. Arpin of Grand Rapids, Wis., at par. A

HAMPTON SCHOOL DISTRICT (P. O. Hampton), Hunterdon County, J.—Loan Voted.—This district has, according to reports, voted a loan \$30,000 for a new school building.

HARLAN, Harlan County, Ky, Bond Election, An election will be held June 15, reports state, to vote on the question of issuing \$10,000 sencol-building bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 17, Nassau County, N. V.—Bond Sale.—Douglas Fenwick & Co. of N. Y. were awarded, for \$35,576 (100.298) and int., in April \$36,500 435 % bonds. Denom. (4) \$1,125 and (32) \$1,000. Date April 10 1912. Int. A. & O. Due \$1,125 yearly April 1913 to 1916, incl., and \$1,000 yearly April 1917 to 1948, incl.

HILL COUNTY SCHOOL DISTRICT NO. 16 (P. O. Havre), Mont.—
Bond Offering.—Proposals will be received until 8 p. m. June 17 by L. K.
Devlin, Chairman Board of Trustees, for \$23,000 bonds at not exceeding
6% Int. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of
County Treas. Due July 1 1932; redeemable July 1 1927. Check for \$500,
certified by a Havre bank, and payable to Chairman, required. Bidders to
satisfy themselves as to legality of issue before submitting offers.

HILLSBORO. Hill County, Tex.—Bonds Registered.—The \$15,000 water
works, \$5,000 sewer-ext. and \$8,400 funding 5% 15-40-yr. (opt.) coup.
bonds awarded on Jan. 19 to J. B. Oldham of Dallas (V. 94, p. 295), have
fleen registered by the State Comptroller.

Bonds Voled.—An election held recently resulted, reports, state, in favor
of the proposition to issue \$40,000 school bonds. The vote was 212 to 53.

HOPEDALE, Tazewell County, III.—Bonds Voted.—A proposition to
issue \$3,200 light bonds carried, it is reported, by a vote of 106 to 8 on
May \$1.

May 31.

HOUSTON, Harris County, Tex.—Bonds Authorized.—The City Council on May 13 authorized, it is stated, the Issuance of \$100,000 5% 30-year street-impt, bonds. Date May 13 1912. Denom. \$1,000.

HUMESTON, Wayne County, Iowa.—Bonds Defeated.—The election held May 7 resulted in the defeat of the question of Issuing not more than \$15,000 electric-light-plant-erection bonds (V. 34, p. 1076), according to reports.

HUMESTON, Wayne County, Jona, Bonds Defeated.—The election held May 7 resulted in the defeat of the question of issuing not more than \$15,000 electric-light-plant-erection bonds (V. 94, p. 1076), according to reports.

HUNT COUNTY (P. O. Greenville), Tex.—Bonds Defeated.—The election held May 25 resulted in the defeat, it is stated, of the proposition to issue the \$400,000 Precinct No. 1 road bonds (V. 94, p. 1133). The vote was \$71 "for" to \$13 "against"—a two-thirds majority being necessary.

IMPERIAL, Imperial County, Cal.—Bonds Offered by Bankers.—I. H. Adams. & Co. of Los Angeles are offering to investors \$7,000 & tax-free sewer bonds. Denom. \$500. Days are yearly March 1 1933 to 1394 incl.

INDEPENDENCE. Mont gomery County, Kan.—Bond Election.—The question of issuing for the county of the construction of an insulation of the county of the construction of an insulation of the county of the coun

JOHNSTOWN, Weld County, Colo.—Band Election.—The \$20,000 water-stem bonds (V. 94, p. 1133) will be presented to the voters, it is stated, 1 June 10.

JOHNSTOWN, Licking County, Ohio.—Bond Offering.—Proposals will be received until 12 in. June 15 by Gid Rowe, Vill. Clerk, for \$16.943 96 5% street-limpt. bonds dated July 1 1912 as follows:
56,320 35 Coshocton, Oregon and Park Sts. and Pratt Ave. (village's portion) bonds. Denom. (0) \$600 and (1) \$020 35. Due \$920 35 July 1 1913 and \$500 July 1 1914 to 1922 incl.
1.020 66 Oregon St. assessment bonds. Denom. \$500 and \$520 66. Date July 1 1912. Due \$500 July 1 1913 and \$520 66 July 1 1914.
4.844 02 Cochocton St. assessment bonds. Denom. (9) \$500 and (1) \$320 36.
1.003 04 Park St. assessment bonds. Denom. \$500 and \$530 04. Due \$500 July 1 1915 and \$500 July 1 1915 and \$550 and (1) \$344 02. Due one bond yearly on July 1 1913 to 1922 incl.
1.003 04 Park St. assessment bonds. Denom. \$500 and \$503 04. Due \$500 July 1 1916 and \$500 duly 1 1916 and \$500 July 1 1915 and \$500 July 1 1915 and \$500 bonds both of \$500 July 1 1915 and \$500 July 1 1915 and \$500 and \$500 duly 1 1915 and \$500 duly 1 1915 and \$500 and \$500 duly 1 1915 and \$5

JOHNSTON TOWNSHIP SCHOOL DISTRICT (P. O. Johnston), Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m, July 1 by W. H. Law, Clerk, for \$2,500 5% school-house bidg, & Impt. bonds. Auth. Sec. 7526, Gen. Code. Denom. \$250. Date July 1 1912. Tat. J. & J. Due 3250 cach six month from July 1 1913 to Jsn. 1 1918, Incl. Purchaser to pay accrued interest.

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Pa.—Bonds Authorized.—The School Directors on May 28 adopted a resolution providing for the issuance of \$95,000 4 ½% building and equipment bonds. Denom, \$1,000. Date June 1 1912. Int. J. & D. Due \$27,000 in 1917, \$33,000 1922 and \$35,000 in 1927.

KANSAS.—Bonds Purchased by State.—The following 5% school-house bonds, aggregating \$33,200, were purchased by the State during April Assount.

Place.

Date

Date

Arsont Place. Due. Due. Due. 3,000 Brown County S. D. No. 73 Jan. 1 1912 Jan. 1 1913-1931 2,500 Butler County S. D. No. 20 Apr. 15 1912 July 1 1913-1937 5,000 Graham County S. D. No. 72 Meh. 1 1912 Jan. 1 1914-1922 700 Lincoln County S. D. No. 67 Meh. 1 1912 Jan. 1 1920-1923 The above bonds are subject to call at any interest-paying period.

KANSAS CITY, Kans.—Bonds Proposed.—The Issuance of \$150,000 ster-works and \$50,000 fire-dept. bonds is being considered, it is stated.

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City), Mo.—Bonds

issue the \$2,000,000.4% building bonds (V. 94, p. 1340). The vote was 3,230 to 654. Due July 1 1932,

KENMORE SCHOOL DISTRICT ( O. Kenmore), Summit County, Ohio.—Bond Offering.—Proposals will be received until 11 a. m. June 25 by H. G. Laute nslager, Clerk, for the \$15,000.3% coupon building bonds vote May 21 1912 (V. 94, p. 1522). Auth. Secs. 2294, 2295, 7625, 7636 and 7627, Gen. Code. Denom. \$1,000. Date: "day of sale." Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1919 to 1921, Incl., and \$4,000 yearly on Oct. 1 from 1921, incl., and \$4,000 yearly on Oct. 1 from 1921 to 1924 incl. Cert. check on a bank other than the one making the bid for 5% of bid, payable to Board of Education, required. Purchaser to pay accrued Interest.

LAKEWOOD, Cuvahora County, Ohio.—Bond Offering.—Proposals will

LAKEWOOD, Cuyahoga County, Ohio.—Bond Offering.—Proposals will received until 12 m. July 1 by B. M. Cook, City Clerk, for the following

be received until 12 m. July 1 by B. M. Cook, Uity Gerk, 104 and bonds:

\$3.530 5% Carabell Ave. Impt. assess, bonds. Denom. \$353.

\$6.360 5% Hilliard Road Impt. assess, bonds. Denom. \$655.

\$6.360 5% Hilliard Road Impt. assess, bonds. Denom. \$655.

\$7.40 5% Edanola Ave. Impt. assess, bonds. Denom. \$74.

9.940 5% Ouall St. Impt. assess, bonds. Denom. \$994.

9.180 5% Wayne Ave. Impt. assess, bonds. Denom. \$18.

10.420 5% Roycroft Ave. Impt. assess, bonds. Denom. \$18.

10.420 5% Roycroft Ave. Impt. assess, bonds. Denom. \$18.

9.500 43/% (city's portion) impt. bonds. Denom. \$500.

Date, "day of sale." Int. semi-ann. at the Gleveland Trust Co. in Cleveland. Due one bond of each issue yearly from Oct. 1 1912, except the \$9.500 issue, due \$500 yearly Oct. 1 1913 to 1922, incl. Cert. check for 5% of bid is required.

\*\*Bond Sale.\*\*—On June 3 the following premiums were offered for the two issues of \$% assess, bonds, aggregating \$51,736 (V. 94, p. 1400.)

\$15.486 issue.

Tiple of all motors nowent afficiented dayling (1)	\$15,486	\$16,250
AND THE TRANSPORT OF THE PROPERTY OF THE PROPE	issue.	13846.
First Nat. Bank, Cleveland	*\$678 80	*\$712 80
Tillotson & Wolcott Co., Cleveland	644 22	676 00
Breed & Harrison, Cincinnati	1.320	00
Hayden, Miller & Co., Cleveland	640 00	670 00
Seasongood & Mayer, Cincinnati	535 00	667 00
Mansfield Sav. Bank, Mansfield	624 50	652 50
Otls & Hough, Cleveland	620 00	653 00
Mayer, Deppe & Walter, Cincinnati		641 87
		652 50

• \* Successful bids. Interest April and October.

LANSDOWNE. Delaware County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 20 by J. W. Davis, Sec., for not more than \$75,000 4% 2-30-year (opt.) tax-free coupon bonds. Auth, vote of 260 to 61 at elec, held May 25. Denom. to suit purchaser. Interest semt-annual. Certified check for \$500 is required.

LAPWAI SCHOOL DISTRICT (P. O. Lapwai). Nez Perce County, Idaho.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$30,000,bonds, it, is stated.

position to issue \$30,000,bonds, it is stated.

LEWISTON INDEPENDENT SCHOOL DISTRICT (P. O. Lewiston). Nez Perce County, Idabo. —Bond Sale. —On May 22 the \$8,000 10-20-yr. (opt.) bldg, bonds (V. 94, p. 1266) were awarded to the Idabo Trust Co, at 102,0025 for 5s. Other blds follow. Wells & Dickey Co., Mp its \$8,111 00 Bolger, Mosser & Willaman, J. P. O'Brien & Co., Boston\*8,100 00 B. H. Rollins & Sons, Denv. 8,093 80 H. C. Speer & Sons Co., Chic. 8,060 Ulen & Co., Chic. 8,093 80 H. C. Speer & Sons Co., Chic. 8,040 Denver. 7,925 opt. after 10 yrs.

LIMA CITY SCHOOL DISTRICT (P. O. Lewiston).

opt. after 10 yrs.

LIMA CITY SCHOOL DISTRICT (P. O. Lima). Allen County, Ohio.—

Bond Offering.—Proposals will be received until 12 m. July 1 by J. C.
Peace, Clerk Bd of Ed. for the \$75,000 5% high-school-bldg, bonds voted
May 21 (V. 94, p. 1522). Denom. \$1,000. Date July 1 1912. Int. J. & J.

at Treas, office. Due \$2,000 Jan. 1 and \$1,000 July 1 each year from
1913 to 1937 incl. Cert. check for \$1,000, payable to the Bd. of Ed.,
required. Bonds to be delivered within 30 days from time of award.

LIND SCHOOL DISTRICT, Adams County, Wash.—Bonds Voted.—An
election held recently resulted in favor of the proposition to issue \$20,000

bonds. According to reports the vote was 136 to 48.

McCILIOCH COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond

election held recently resulted in favor of the proposition to issue \$20,000 bonds. According to reports the vote was 136 to 48.

McCULLOCH COUNTY COMMON SCHOOL DISTRICTS, Tex.—Bond Sale.—The \$500 5% 20-year bonds of Sch. Dist. No. 42, registered on Feb. 26 (V. 94, p. 721) have been sold at par and int. Denom. \$100. Data July 10 1911. Interest annually in Aoril.

Description of Bonds.—The \$2,100 5% 20-year Sch. Dist. No. 15; \$7,000 5% 20-40-year (opt.) Sch. Dist. No. 18, and \$4,800 5% 20-40-year (opt.) Sch. Dist. No. 18, and \$4,800 5% 20-40-year (opt.) Sch. Dist. No. 18, and \$4,800 5% 20-40-year (opt.) Sch. Dist. No. 18, and \$4,800 5% 20-40-year (opt.) Sch. Dist. No. 36 bonds, registered on Mch. 6 (V. 94, p. 781) are in the denomination of \$100 each and dated July 10 1911. Interest in April.

MADISON COUNTY (P. 0. Jackson), Tenn.—Bond Offering.—Proposals will be received until 12 m. July 3 by Thos. McCorry, County Judge, for \$125,000 44 5% school tax-free bonds. Denom. \$500. Date July 1 1912. Interest J. & J. Due July 1 1937.

MAPLETON SCHOOL DISTRICT, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 29 by W. H. Snyder, Clerk (P. 0. Osnaburg), for \$5,000 45% bonds. Authority vote of 27 to 23 at an election held May 21. Due \$500 yearly.

MASON SCHOOL DISTRICT (P. O. Mason), Warren County, Ohio.—Bond Sale.—The \$3,000 45% tax-free impt. bonds offered on June 5 (V. 94, p. 1523) were awarded to J. Lee Thompson for \$3,185 50 (106.183) and accrued interest. Due \$750 March 1 and Sept. 1 in 1830 and 1931. Bids were also received from Well, Roth & Co. Seasongood & Mayer and the Cumminsyille German Bank, all of Cincinnati.

MATAMORAS. Washington County, Ohio.—Bond Sale.—On May 6 the \$2,175 4% Main St. paving (village's portion) bonds (V. 94, p. 1266) were awarded to J. Machetinaz of New Matamoras.

MEDFORD. Mass.—The \$3,000 45% cshool-building bonds. The vote was 56 to 11. Denom. \$200. Int. semi-ann. Due \$200 yearly Sept. 1 1913 to 1917, inclusive.

MERCER COUNTY (P. O. Celina), Ohio.—Bond Sale.—On May 2

MERCER COUNTY (P. O. Celina), Ohlo,—Bond Sale,—On May 24 the \$10,000 4 15 % coup. Oak Grove free turnpike bonds (V. 94, p. 1340) were awarded to Well, Roth & Co. of Cheinnati at 102,25 and interest.

MERRILL, Lincola County, Wis,—Bonds Voted.—An election held May 25 resulted in favor of the proposition to Issue \$2,700 5% 2-year road and bridge bonds. The vote was 74 to 20.

MIDDLETOWN, Middlesex County, Conn.—Temporary Lonn.—On me 3 a loan of \$50,000, due Dec. 4 1912 (V. 94, p. 1523), was negotiated ith Loring, Tolman & Tupper of Boston at 3.79% discount.

MILLIKEN, Weld County, Colo,—Description of Bonds,—The \$15,000 ater-works bonds voted April 2 (V. 94, p. 1076) bear interest at 6% and to payable in 20 years.

MILTON SCHOOL DISTRICT, Orc.—Bonds Defeated.—The election held May 29 resulted in the defeat of the question of issuing the \$17,400 bonds (V, 94, p. 1462).

MINNEAPOLIS, Minn.—Certificate Offering.—Further details are a hand relative to the offering on June 12 of the \$123,349 77 coupon tax-free certificates of Indebtedness at not exceeding 575 int. (V. 94, p. 1523). Proposals will be received until 2 p. m. on that day by J. A. Ridgway, Secy. Bd. of Park Comm. Date July 1 1912. Int. ann. in July. Due one-afteenth yearly July 1 1913 to 1927 lad. Certificates are tax-free in Minn. Cert. check for 2% of certificates bid for, payable to C. A. Bloomquist, City Treasurer, is required.

Treasurer, is required.

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 9 (Grassy Lake and Tyronza Drainage Districts), Ark,—Description of Bonds.—The \$1,250,000 5 48% (not \$1,200,000 6%) gold drainage bonds awarded to the Wm. R. Compton Co. and Harris Trust & Sav. Bank of Chicago on Feb. 14 (V. 94, p. 579) are in the denoms. of \$1,000, \$500 and \$100. Date May 1 1912. Int. M. & N. at the Harris Trust & Sav. Bank of Chicago. Due on Nov. 1 as follows: \$39,000 in 1919, \$41,000 in 1920, \$43,000 in 1921, \$46,000 in 1922, \$48,000 in 1923, \$51,000 in 1924, \$54,000 in 1925, \$57,000 in 1920, \$74,000 in 1931, \$78,000 in 1923, \$52,000 in 1923, \$57,000 in 1930, \$74,000 in 1931, \$78,000 in 1932, \$52,000 in 1933, \$70,000 in 1934, \$92,000 in 1935, \$87,000 in 1935, \$87,000 in 1935, \$87,000 in 1935, \$87,000 in 1936, \$87,000 in 1937, \$87,000 in 1936, \$87,000 in 1936, \$87,000 in 1937, \$87,000 in 1936, \$87,000 in 1936,

MONROEVILLE. Huron County, Ohio.—Bond Sale.—On June 3 the three issues of 5% coupon pavement (village's portion) bonds, aggregating

\$3,175 (V. 94, p. 1400) were awarded to the Farmers' & Citizens' Banking Co. in Monreoville at par and int. No other bids were received.

/- MORGAN\*COUNTY (P. O. McConnellsville), Ohio,—Bond Sale.—On June 4 57,400 4% refund, bonds were awarded to the First Nat. Bank of McConnellsville at 99,45. Denom. (14) \$500; (1) \$400. Date June 1 1912. Int. M. & S. Due 1916 to 1922 incl.

MORRIS COUNTY (P. O. Morristown), N. J.—Bond Offering.—Proposals will be received until 11 a. m. June 17 by the Board of Chosen Freeholders for \$35,000 4 ½% reg. Tuberculosis Hospital-erection bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Bonds are tax-exempt in N. J. Due 30 years, opt. after 10 years. Bonds will be delivered at 11 a. m. July 1. Cert, check for \$500, payable to J. F. McLean, County Collector, is required. C. G. Bunyon, is County Attorney. required. G.G. Runyon is County Attorney
The official notice of this bond offering will be found among the advertiseis required.

ments elsewhere in this Department.

MOSCOW, Latah County, Idaho.—Bond Election.—An election will be held June 11 to vote on the question of issuing not exceeding \$30,000 bonds,

MOUNTAIN SCHOOL DISTRICT, Santa Cruz County, Cal.—Boild.—No blds were received for the \$3,000 bonds offered on May 6.

MT. MORRIS, Livingston County, N. Y.—Loan Voted.—A loan of \$3,100 for an addition to the State road was authorized on June 3, it is stated, by a vote of 87 to 8.

MT. VERNON, Franklin County, Tex.—Bonds Offered by Bankers.— Ulen & Co. of Chicago are offering to investors \$12,000 5% water bonds. Decom. \$500. Date April 1 1912. Int. A. & O. at Continental & Commercial National Bank, Chicago. Due April 1 1952, subject to call April 1 1932. Total debt. \$17,000. Assessed valuation 1910, \$522,000.

mercial National Bank, Chicago. Due April 1 1952, subject to call April 1 1932. Total debt. \$17,000. Assessed valuation 1910, \$522,000.

F. MYRTLE CREEK, Douglas County, Ore.—Bond Sale.—Henry Pratt & Co. of Tacoma has been awarded at par the \$8,000 (the unsold portion of \$17,000) 6% 20-year gold coupon tax-free water and light bonds dated Aug. 1 1911 (V. 93, p. 1739).

NACOGDOCHES COUNTY COMMON SCHOOL DISTRICT NO. 35, Tex.—Bonds Registered.—On April 27 an issue of \$900 5% 10-20-yr. (opt.) bonds was registered by the State Comptroller.

NNEW HARTFORD, Oneids County, N. Y.—Bonds Authorized.—At a meeting of the Town Board on June 3 a resolution was adopted, it is stated, authorizing the issuance of \$44,000 Sewer Dist. No. 1 bonds. It is further 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. Newport Beach). Orange County, Cal.—Description of Bonds.—The \$27,000 5% bonds awarded to the Wm. R. Staats Co. of Los Angeles (V. 94, p. 1340) are in the denom. of \$1,000 each and dated April 1 1012. Interest semi-annually at Santa Ana. No.other debt. Assessed waluation \$769,000...

MNEWTON TOWNSHIP, No. Car.—Bond Sale.—On May 17 \$25,00075% Solyr, road bonds were awarded to the Wachovia Bank & Trust Co. in Winston-Salem at 100.20 and int. Denom. \$1,000. Date June 1 1912. Int. J. & D.

NEW YORK CITY.—Temporary Loans.—In addition to the \$65,000,000

NEW YORK CITY.—Temporary Loans.—In addition to the \$55,000,000 41/25 50-year gold registered or coupon corporate stock sold by this city on May 7 (V. 94, p. 1340) the following revenue bonds, bills and corporate stock notes (temporary securities) were issued during May:

Interest.	Amount.
Revenue bonds, current expenses	\$10,000,000 00
Revenue bills, current expenses 334	£1,192,230 61
Revenue bills, current expenses	2495,684 93
Revenue bonds, special 4	125,878 01
Revenue bonds, special 3	200,000 00
Corporate stock notes (various municipal purposes) 3	3,850,000 00
Corporate stock notes (for water) 3 14	2,000,000 00
Corporate stock notes (for water) 3	2,000,000 00
the state of the s	

\*Rate of discount: figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling.

NEW YORN 57ATE.—Bond Sale.—Thursday (June 6) bids were opened by the State Comptroller for the three classes of 4% gold bonds aggregating \$25,950,000 described in V. 94, p. 1400. At the time of going to press we had not been definitely advised as to the result of the sale. Newspaper dispatches state, however, that for the Class I bonds, consisting of \$12,000,000 canal and \$8,000,000 highway due in 50 years, the offers aggregated \$29,506,500. Of the \$5,000,000 barge canal terminal 30-year bonds, known as Class II, only \$3,406,500 was subscribed for, and for the \$930,000 State reservation 1-10-year (serial) bonds (Class III) the bids totaled only \$640,000. It appears that the price realized for the bonds was slightly above par. The following are reported as some of the successful bidders for the bonds in Class I:

Tot the bonds at onos 1.		1867.3
	Amount.	Price.
Seasongood & Haas	1,200.000	100.094 to 100.407
G. S. Nichols & Co. Columbia National Bank, Buffalo	100,000	100.7
Columbia National Bank, Buffalo	100.000	100.5
National Bank of Norwich Colonial Assurance Co., New York	100,000	100,25
Calculat Assurance Co. Now York	100,000	100,23
Colonial Assurance Co., New York	100,000	100.026
H. I. Nicholan & Co. J. S. Rippel, Newark, N. J.	100,000	100.08 to 100.28
J. S. Rippel, Newark, N. J.	100,000	100,19 to 100,59
C. C. Harrison Jr. & Co.	500,000	100,195 to 100,411
Mutual Alliance Trust Co New Vork	250,000	100.351 to 100.476
Hamilton Tenet Co. Brooklyn	210,000	100.125 to 100.25
Hamilton Iruse Co., Brooklyn.	105,000	100.120 to 100.20
C. C. Harrison Jr. & Co. Mutual Alliance Trust Co., New York Hamilton Trust Co., Brooklyn Trans-Atlantic Trust Co., New York	125,000	100.21 to 100.61
M. & H. Clarkson	100,000	100.06 to 100.56
Mackay & Co.	357,000	100.061 to 100.511
M. & H. Clarkson Mackay & Co Lincoln National Bank, Rochester	300,000	100 to 100,025
Mutual Trust Co Orange N J	500,000	100.08 to 100.051
Mutual Trust Co., Orange, N. J	100,000	100.31 to 100.61
Greenwich Dank, New York	200,000	100.01 to 100.01
Livingston & Co. Sutro Bros & Co. Hamilton Trust Co., New York Livingston & Co. American Exch. National Bank, N. Y	300,000	100.13 to 100.03
Sutro Bros. & Co.	300,000	100,053 to 100,163
Hamilton Trust Co., New York	210,000	100.125 to 100.25
Livingston & Co	300,000	100,13 to 100,63
American Evch National Bank N V	000 000	100.2 to 100.5
Mechanics' & Farmers' Bank, Albany	174,000	100.3 to 100.512
Mechanics & Parmers Bank, Arbany	174,000	
People's Trust Co., Brooklyn.	200,000	100.25 to 100.5
E. D. Levinson & Co	150,000	100.04 to 100.03
Nassau Trust Co., Brooklyn	100,000	100 to 100.2
Dublic Bank New Vork	400,000	100 to 100,121
Estabrook & Co	213 000	100,31 to 100,45
Estabrook & Co Thomas Denny & Co Lawyers' Title Ina. & Trust Co., N. Y Rhoades & Co George H. Burr & Co Westchester County Nat. Bank, Peekskill.	200 000	100.15 to 100.26
Formulat Clabs For & County Co. N. V.	600,000	100 01 10 100.20
Lawyers Title Ins. & Itust Co., N. I	000,000	100.01 to 100.1
Rhoades & Co	,010,000	100,023 to 100,375
George H. Burr & Co.	100,000	100.185 to 100,265
Westchester County Nat. Bank, Peekskill	500,000	100.015 to 100.315
		100 to 100.25
Hess & Hess.	100,000	100 to 100.20
		100.081
Clearly Dayler & Co	300,000	100 to 100.26
Chark, Dodge & Co	300,000	100 to 100.26
Equitable Trust Co	,250,000	100.13 to 100.41
Clark, Dodge & Co. Equitable Trust Co. Equitable Trust Co. English Takional Bank, Buffalo. Emigrant Industrial Savings Bank, N. V. 2 Nowburger, Henderson & Savings Bank, N. V. 2	200,000	100.13 to 100,26
Emigrant Industrial Savings Bank, N. Y 2	000,000	100.05 to 100.195
Newburger, Henderson & Loeb	250,000	100.13
Central National Bank, Buffalo		100.65
Classland Trust Co	100,000	100.51 to 100.76
Cieveland Trust Co		100.31 to 100.76
Curtis & Sanger	300,000	100.112 to 100.482
C. J. Turner & Son Werner Bros. & Goldschmidt	500,000	100.062 to 100.122
Werner Bros. & Goldschmidt	175,000	100.072 to 100.312
Stout & Co.	120,000	100.381
N. W. Halsey & Co	500,000	100.1897
P. T. Day & Co	600,000	
R. L. Day & Co. Harvey Flsk & Sons.	000,000	100,066 to 100,343
Harvey Fish & Sons	,000,000	100.07
New York Trust Co	500,000	100.06 to 100.26
Fisk & Robinson	500,000	100.082
Merchants' Union Trust Co	100,000	100.28 to 100.33
W N Coler & Co.	121,000	100.045
W. N. Coler & Co	500,000	100 28 to 100 32
Blake Blos, to Co.		racing to 100 ag

Blage Bros, a Co.

NIAGARA FALLS, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. June 21 by the Board of Estimate and Apportionment for 339,400 4 ½% reg. Series "A" market bonds. Denom. (1)

\$400 (39) \$1,000. Int. J. & J. in N. Y. exchange. Due July 1 1932. Cert. check for \$1,000, payable to City Clerk, Thos. H. Hogan, required. Bonds to be delivered within 3 weeks from time of award. Purchaser to pay accrued interest. Bonded debt July 1 1912 \$2,833,710. Assessed val. 1911 \$30,175,000.

val. 1911 830,175,000.

NORTHERN COLORADO IRRIGATION DISTRICT (P. O. Greeley).
Colo.—Bond Election.—A proposition to issue \$2,400,000 irrigation system bonds will be submitted to a vote, it is stated, on June 18.

NORTHWOOD, So. Dak.—Bonds Voted.—A proposition to issue \$8,000 4% 15-yr. electric-light bonds carried by a vote of 77 to 25 on May 14.

ODEM SCHOOL DISTRICT, San Patricio County, Tex. Bonds Vated t a recent election the proposition to issue \$15,000 school-bidg, bonds

ODESSA TOWNSHIP, Kans, -Bond Election. -An election is to be

\$8,000 bonds.

OGDENSBURG, St. Lawrence County, N. Y.—Bond Sale.—On May 31 the \$100,000 44% 1-20-year (serial) coupon tax-free street-improvement bonds (V. 94, p. 1463) were awarded to local investors at 100,90.

OMAHA SCHOOL DISTRICT (P. O. Omaira). Neb.—Bond Offering.—Proposals will be received until 5 p. m. June 17 by J. F. Burgess, Scc. Board of Educ., for \$125,000 4½% 20-year coupon bonds. Denom. \$1,000. Date July 1 1911. Int. J. & J. at the Nebraska fascal agency in New York. Certified or cashier's check on a national bank for 2% of bonds bid for, payable to the School District, is required.

ONTARIO COUNTY (P. O. Canandaigua). N. Y.—Bond Sale.—The \$15,-000 4½% 1-5-year (serial) road-impt. bonds offered on May 15 (V. 94, p. 1342) were awarded to Adams & Co. of New York at 100,506. Other bids follow:

W. N. Coler & Co., N. Y.—100,57 [R. L. Day & Co., N. Y.—100,051 Curtis & Sanger, N. Y.—100,175 [C. E. Denison & Co., Cleve.—100,046 Bouglas Fawick&Co., N. Y.—100,102

\* Bld said to have been irregular.

ORANGE COUNTY (P. O. Hillsboro), No. Car.—Bond Sale.—On June 3 the \$230,000 4 14 % 40-year coupon road-lmpt, bonds (V. 94, p. 1400) were swarded to Woodin, McNear & Moore of Chicago at par and int. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the County Treasurer's office.

\$1,000. Date July I 1312. Int. J. & J. at the County Treasurer's office.

OROFINO, Clearwater County, Idaho.—Bond Sale.—On May 25, \$20,000.

6% 10-20-year (opt.) water bonds were awarded to the Spokane & Eastern Trust Co. at 100.175. Denom. \$1,000. Date July I 1912. Int. J. & J.

ORTLEY, Roberts County, So. Dak.—Bond Offering.—This town is offering at private sale \$3,000.5% 20-year bonds. Denom. \$500. Interest semi-annual. A. Auginbough is Town Clerk.

OVID. Seneca County, N. Y.—Bond Sale.—We are advised that an issue of \$3,000 paving bonds has been disposed of locally.

PAINESVILLE SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—Bond Sale.—Otis & Hough of Cleveland have been awarded, it is stated, an issue of \$3,000 4 ½% 4-year school bonds for \$3,003—making the price 100.066.

the price 100.065.

PALA SCHOOL DISTRICT. San Diego County, Cal.—Bonds Defeated.—
On May 18 the voters of this district defeated the proposition to (sue the \$12,000 bonds (V. 94, p. 1342) by a vote of 85 "for" to 73 "against"—a two-thirds vote being necessary to carry.

PALO ALTO, Santa Clara County, Cal.—Result of Bond Election.—At the election held in this city on May 20 the following 5% bond Issueswere successful. See V. 94, p. 1342
\$20,000 municipal light and water-plant bonds. Due 40 years.
12,500 for a 500 k.w. turbo-generator for the municipal power plant.
Due 15 yrs.
3,500 for the construction of a pressure oil-pipe line from the Southern Pacific RR. to the power plant. Due 15 yrs.
On the same day (May 20) the voters defeated the following propositions: \$10,000 for an addition to fibrary building.
3,000 to purchase a lot adjoining library building.
18,000 for a street-improvement plant to carry on paving at a reduced cost.

18,000 for a street-improvement plant to carry on paving at a reduced cost.

PASADENA, Cal.—Water Bond Election.—An election will be held June 27 to vote on the question of issuing \$1,250,000 bonds for the purchase of local water plants. The properties to be purchased and the appraised value of each is given as follows: Pasadena Lake Vineyard Land & Water Co., \$21,622 31; Pasadena Land & Water Co., \$353,512 75; North Pasadena Land & Water Co., \$194,217 83; total, \$1,151,152 89.

PAULLINA SCHOOL DISTRICT (P. O. Paullina), O'Brien County, lowa.—Bonds Defeated.—This district, according to reports, has defeated the issuance of building bonds.

PELHAM UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Pelham). Westchester County, N. Y.—Bond Sale.—On June 5 the \$25,000 5-29-year (serial) Series D reg. school honds (V. 34, p. 1463) were awarded to Adams & Co. of N. Y. at 100 188 and int. for 4.303. Other bits follow:

W. N. Coler & Co., N. Y.—\$25,012 00 for 4.308. Harris, Forbes & Co., N. Y.—\$25,050 25 00 for 4.358. Douglas Fenwick & Go., N. Y.—\$25,030 25 for 4.358. Farson, Son & Co., N. Y.—\$25,030 25 for 4.358. Farson, Son & Co., N. Y.—\$25,030 25 for 4.358. Farson, Son & Co., N. Y.—\$25,030 25 for 4.358. First National Bank, Mt. Vernon—\$25,021 25,021 25 for 4.408. PEMBINA COUNTY (P. O. Cavalier). No. Dak.—Bond Sale.—On May 21

First National Bank, Mt. Vernon. 23,021 25 for 4.408

PEMBINA COUNTY (P. O. Cavalier), No. Dak.—Bond Sale.—On May 21
the \$85,000 court-house and \$15,000 jall 475,20-yr. construction bonds
(V. 94, p. 1266) were awarded to the State of North Dakota at par.

PENN YAN, Yates County, N. Y.—Bond Sale.—On June 3 the \$60,000
reg. highway assess, bonds (V. 94, p. 1523) were awarded to Douglas Fenwick & Coy of N. Y. for \$60,023 (100,041) for 4 3-5s. Denom. \$1,000.
Date June 1 1912. Int. ann. in Oct. Due \$3,000 yearly on Oct. 1. Other
bids follow:
Issaac W. Sherrill, Poughkeepsle. 100,13 for 4.45s.
Harris, Forbes & Co. New York. 100,29 for 4.40s.
Union Trust Co., Rochester. 100,085 for 4.50s.
Citizens' Bank, Penn Yan. Bid for 10 bonds at 4.50% and 25
Watkins State Bank, Watkins. Bid for 4.90s.

PIGEON, Huron County, Mich.—Bonds Defeated.—The election held
recently resulted in defeat of the proposition to issue \$8,000 electric-light
bonds. I is stated the vote was 53 ''or'' to 68 ''sgainst.''

PITCAIRN, Allegheny County, Pa.—Bond Election.—A special election

PITCAIRN, Allegheny County, Pa,—Bond Election.—A special election will be held July 20, according to local papers, to give the voters an opportunity to pass on a proposition to issue bonds.

PLATTSBURG, Clinton County, N. Y.—Bond Sale.—The Schenectady Savings Bank of Schenectedly was awarded \$79,000 bonds as 4 14s for \$79,476, making the price 100.502.

Sayings Bank of Schenectedy was awarded \$79,000 bonds as 44s for \$79,476, making the price 100.502.

PLUMMER SCHOOL DISTRICT (P. O. Plummer), Kootenai County, Idaho,—Bond Sale.—The \$28,000 school bonds which this district has been offering for sale (V. 94, p. 1267) have been awarded, according to reports, to Keeler Bros. of Denver for \$29,100—making the price 103.028.

POINSETT COUNTY (P. O. Harrisburg), Ark.—Bond Sale.—Papers state that Drainage District No. 5 of this county has been successful in disposing of an issue of \$205.000 bonds. They were awarded to the Merchants' & Planters' Bank & Trust Co. of Little Rock at par.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Buffer County, Mo.—Bond Offering.—Further details are at hand relative to the offering on June 18 of the \$50,000 4½% coupon high-school-building bonds (V. 94, p. 1524). Proposals for these bonds will be received by H. I. Ruth, Pres. Board of Educ. Denom. \$300. Date July 1 1912. Int. J. & J. & J. Athational Bank of Commerce, St. Louis. Due July 1 1922, optional after July 1 1922. Certified check for \$1,000, payable to President, required.

PORTER COUNTY (P. O. Valograriso), Ind.—Bond Offering.—B. H. Urbahns, County Treasurer, will offer at public auction at 19 a. m. June 15 the following \$5% coupon ditch bonds: \$2,027 25 O'Connor ditch bonds.

\$2,027 25 O'Connor ditch bonds. Denom. (1) \$427 25, (4) \$400. Date Dec. 16 1911. Int. M. & N. Due \$427 25 Nov. 15 1912, \$400 yearly from Nov. 15 1913 to 1916 inclusive.

6,017 40 Koselke ditch bonds. Denom. \$1,203 48. Date Nov. 15 1911, Int. M. & N. Due \$400 200, funding bonds (V. 94, p. 1401) were swarded to the Fidelity Trust Co. In Portland at 103.428, lt is stated. Other bids, we are advised, were as follows:

PRINCETON, Bureau County, III.—Bond Sale.—On May 25 the \$20,000
5% 2-11-year (serial) coupon city-hall-erection bonds (V, 94, p, 1401) were
awarded to Farson, Son & Co. of Chicago at 103,2575 and int.—a basis of
about 4.418%.

PULASKI COUNTY (P. O. Pulaski). Va.—Bonds Proposed.—This county is considering the issuance of \$100,000 road bonds, according to

TOWNSHIP, Belmont County, Ohio,—Bond Sale,—On 25,000 5% 10-19-year (serial) road-impt, bonds (V. 94, p. 1267) d, it is stated, to the Provident Savings Bank & Trust Co. basis of about 4.22%.

RANDSBURG SCHOOL DISTRICT, Kern County, Cal.—Bonds Voted.—An election held May 25 resulted in favor of the proposition to issue \$1,000 7% 3-year bonds.

7. a-year bonus.

7. READING, Berks County, Pa.—Bond Sale.—On June 3 the 3450,000 4% coupon bonds (V. 94, p. 1463) were awarded to Graham & Co. of Philadelphia for \$450,105 (100.023) and interest. Interest J. & J. PREDLANDS. San Bernardino County, Cal.—Bonds Voted.—At a recent election this city authorized the issuance, it is stated, of the \$600,000 bonds for a municipal water-works system (V. 94, p. 1343.) The vote is given as 2,015 to 435.

DESCRIPTION OF THE PROPERTY COMMON COUNTY TO BE SURE TO BE

REEVES COUNTY COMMON SCHOOL DISTRICT NO. 22, Tex.—Bonds egistered.—The State Comptroller registered \$25,000 5% 10-30-yr. (opt.) ands on May 7.

RENSSELAER, Jasper County, Ind.—Bond Offering.—Proposals will be received until 1 p. m. to-day (June 8) by the Board of School Trustees for \$26,000 5% 1-10-year (serial) building bonds, according to reports.

RICHLAND TOWNSHIP SCHOOL DISTRICT NO. 3, Montcalm County, Mich.—Bond Offering.—Proposals will be received until 1 p. m. June 15 by O. Noble, Director (P. O. Vestaburg), for \$6,500 bonds, Auth. vote of electors May 18 1912. Due \$500 yearly beginning 2 years from date,

G. Noble, Director (P. O. Vestaburg), for \$6,500 bonds, \$400. Vest of electors May 18 1912. Due \$500 yearly beginning 2 years from date.

RICHWOOD, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by Paul B. Van Winkle, Vill. Clerk, for the following 4½% bonds:

\$9,000 coup. West Ottswa St. paving assess. bonds (V. 94, p. 1001). Denom. \$1,000. Date June 1 1912. Int. A. & O. Due \$1,000 yearly Apr. I 1914 to 1922 incl.

16,000 Bomford St. paving bonds. Denom. \$500. Date Oct. I 1912.

Int. A. & O. Due on Apr. 1 as follows: \$1,000 in 1913. \$2,000 in 1914, \$1,000 in 1915, \$2,000 in 1915, \$1,000 in 1917, \$2,000 in 1918, 1919 and 1920. \$1,000 in 1913 and \$2,000 in 1918, 1000 in 1917. \$2,000 in 1918.

Cert. check for 5% of bonds bid for, payable to the Village Treas., is required. Purchaser to pay accrued interest.

RIDGWAY, Ouray County, Colo.—Bond Sale.—On May 31 the \$30,000 6% 10-19-yr. (opt.) water bonds (V. 94, p. 1463) were awarded to Jas. N. Wright & Co. of Denver at 91. Denom. \$500. Date June 1 1912.

RIVERSIDE DRAINAGE DISTRICT, Miss.—Description of Bonds.—The \$397,500 6% drainage bonds awarded on May 15 to the Commercial Savings Bank of Greenville at par and int. (V. 94, p. 1463) are in the denom. \$6500 each and dated May 1 1912. Int. ann. In May. Due from 1 to 20 years.

ROBLACTON COUNTY, Tex.—Bonds Voted.—The election held May 29 esuited in favor of the question of issuing \$150,000 road bonds (V. 94, p. 206). The vote was 202 to 42.

ROBE.... 30N COUNTY. Tex.—Bonds Voted.—The election held May 29 resulted in favor of the question of issuing \$150,000 road bonds (V. 94, p. 1206). The vote was 202 to 42.1

\*\*ROCKINGTAM COUNTY (P. 0. Harrisonburg), Va.—Bond Sale.—On May 15 the \$10,000 6% 3-10 year topt). dist. highway bonds (V. 94, p. 1343) were awarded to the People's Bank of Harrisonburg at 101.55. Denom. \$100. Date May 15 1912. Interest annual.

\*\*RUTHERFORD, Berger County, N. J.—Bond Offering.—Arrangements have been made to advertise for sale an issue of \$150,000 bonds.

\*\*SACRAMENTO COUNTY (P. 0. Sacramento). Cal.—Bonds Awarded in Part.—On May 27 375,000 of the \$125,000 6% Reclamation District No. 551 assess, bonds (V. 94, p. 1401) were disposed of at par and int.

\*\*SAGINAW.\*\*Saginaw County, Mich.—Bond Sale.—On June 1 \$4,000 4% refunding sewer bonds were purchased by the Shking Fund at par. Denom. \$1,000. Date June 1 1912. Int. J. & D. Due June 1 1920.

\*\*Bond Offering.—An issue of \$35,000 4% reight and at par. Denom. \$1,000 and by 11912. Int. J. & D. Due June 1 1920.

\*\*Bond Offering.—An issue of \$35,000 4% 1-10-yr. (ser.) coup. sever-constr. bonds will be sold over the counter on July 1. Denom. \$1,000 and \$500. Date July 1 1912. Int. payable in N. Y. or at the City Treas. office. Bonds are tax-exempt in Michigan.

\*\*ST. LOUIS, Mo.—Bond Election.—Council has passed a bill providing for the submission to the voters on Aug. 5 of a proposition to Issue not exceeding \$2,750,000 bonds for a municipal bridge.

\*\*SANGER UNION Hight School. DISTRICT. Fresne County. Cal.—Sond Sale Not Consummated.—E. H. Rollins & Sons of San Fran. have, it is stated, declined the \$50,000 5% gold bidge, bonds awarded to them on April 11 (V. 94, p. 1206) because of irregularities in the election proceedings. SCHENECTADY. N. Y.—Bond Offering.—Proposals will be received until 11 a. m. June 15 by J. L. Meyers, Comptroller, for \$115,000 4½% reg. bonds as follows:

\*\*SOOD opublic-market bonds.\*\* Due \$5,000 yrly, on April 1 from 1913 to 1922 incl. Denom. \$2,500. Date Ap

Tex.—Bonds Voted.—This district has voted to issue, it is stated, \$44,000 site and building bonds.

Fig. RELTON SCHOOL TOWNSHIP, Warrick County, Ind.—Bond Sale.— The Tempyson Nat. Bank of Tennyson was awarded for \$13,420 50 (100.152) the \$13,400 43/% bonds offered April 1 (V. 94.2p. 782) 24

the \$13,400 4)2% bonds offered April 1 (V. 94.10. 782) 121
SMITH TOWNSHIP. Mahoning county. Obio.—Bond Sale.—On June 1 the \$25,000 4)2% 1-25-yr. (ser.) coup. tax-free road-impt. bonds (V. 94, p. 1267) were awarded to the First Nat. Bank of Cleve. at 103,3152 and int., a basis of about 4.168%. Other bids follow:
a basis of about 4.168%. Other bids follow:
Drov Sav Blk. &T. Co., Cin. \$25,817 50 | Well. Roth & Co., Cin. \$25,720 00 Otls & Hough, Cleveland. 25,837 00 Seasongood & Mayer, Cin. 25,710 00 Otls & Hough, Cleveland. 25,772 50 | Hayden, Miller & Co., Clev. 25,562 50 Mayer, Deppe & Walter, Cin. 25,772 50 | Hayden, Miller & Co., Tol. 25,320 00

SOUTH ALLENTOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 11 by H. F. Hillegass, Sec., for \$20,000 4% 5-30-year (opt.) tax-free bonds. Date June 1 1912. Int. aemi-ann. Cert. check for 2% of bid is

SOUTH BENWOOD SCHOOL DISTRICT. Marshall County, W. Va.— onds Voted.—An election held May 25 resulted in favor of the proposi-on to issue \$80,000 school-bidg, bonds. The vote was 695 to 245.

SOUTHOLD SCHOOL DISTRICT (P. O. Southold). Suffolk County. N. Y.—Bond Sale.—The Southold Savings Bank has been awarded an issue of \$15,000 bonds at 101.21, according to reports.

SPARTANBURG. Spartanburg County, So. Caro.—Bonds Proposed.—
This city is considering the issuance of \$100,000 street bonds, it is reported,
SPRINGFIELD, Sangamon County, III.—Bond Sale Not Consummated.—
The sale on April 29 of \$35,000 registered "riot-cialm" bonds to R. C. O.
Matheny & Co. of Springfield (V. 94, p. 1844) was not consummated, local
papers state, the bonds having been held invalid by Attorney H. T. Weber
of Chicago because of defects in the election notice.

SPRINGEIELD SCHOOL DISTRICT NO. 186. Sangamon County, III.—

SPRINGFIELD SCHOOL DISTRICT NO. 186, Sangamon County, III.—
Bond Sale.—On May 27 the \$150,000 4 15% bldg, bonds (V. 94, p. 1463)
were awarded, it is stated, to the Mercantile Trust Co. of St. Louis at
100.215, accrued int. and blank bonds.

STAMFORD, Jones County, Texas.—Bond Election.—An election will be held, it is stated, to vote on the proposition to issue \$25,000 school bonds.

STEUBENVILLE, Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 28 by H. W. Patterson, City Auditor, for the \$32,000 4 15 % coup. market-house bonds (V. 94. p. 1206). Denom. 5500. Date July 1 1912. Int. semi-ann. Due \$4,000 yrly. Sept. 1 1914 to 1921 incl. Cert. cheek for \$3% of bonds bid for, payable to the City Treas., required.

STOOM I ANE Burns Vista County, Inva.—Bond Offering.—Proposals.

STORM LAKE. Buena Vista County, Iowa.—Bond Offering.—Proposals will be received until June 28 for \$15,000 13-20-year (opt.) water-works-extension bonds auth. by a vote of 442 to 118 at an election held April 22.

the award. Purch. to pay accrued int.

SUSSEX COUNTY (P. O. Newton), N. J.—Bond Offering.—The county will offer at public auction at 2 p. m. June 10 \$17.500 4% coupon tax-free road-impt. bonds. Denom. (14) \$1,000, (5) \$500, (11) \$100. Date Jan. 1 1912. Int. J. & J. at Sussex National Bank. Due Jan. 1 1942.

SWEET GRASS COUNTY SCHOOL DISTRICT NO. 6 (P. O. Big Timber). Mont.—Bond Offering.—Proposals will be received until 12 m. June 30 by C. L. Shaw. Clerk of District, for \$3,000 6% tax-exempt gold coupon building bonds. Denom. \$1,000. Date Sept. 1 1912. Int. payable in Big Timber. Due 15 years, subject to call in 10 years. No deposit required with bid.

with bid.

TOLEDO. Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. paving assess. bonds: 4.541 47 Belmont Avc. No. 1 bonds. Denom. (1) \$446 47 and (9) \$455. Date Feb. 14 1912. Due \$446 47 March 14 1913 and \$455 each six months from Sept. 14 1913 to Sept. 1 1917 incl.

3.687 19 Scottwood Avc. No. 8 bonds. Denom. (1) \$357 19 and (9) \$370. Date April 1 1912. Due \$357 19 March 1 1913 and \$370 each six months from Sept. 11913 to Sept. 1 1917 incl.

9.353 96 Clark St. No. 3 bonds. Denom. (1) \$423 96 and (10) \$470 each six months from Sept. 3 1913 to Sept. 3 1913 and \$470 each six months from Sept. 3 1913 to Sept. 3 1922 incl.

2.139 08 Viking St. No. 1 bonds. Denom. (1) \$159.08 and (9) \$220. Date Meb. 13 1912. Due \$159 03 Meh. 13 1913 and \$220 each six months from Sept. 13 1913 to Sept. 3 1917 incl.

Int. semi-ann. at Second Nat. Bank. Toledo.

TOM GREEN COUNTY SCHOOL DISTRICT NO. 4. Texas.—Bond Election Proposed.—An election to vote on the Issuance of \$5,000 bonds is talked of, reports etate.

TORRINGTON. Laramie County, Wyo.—Bond Offering.—Proposals will be resident on the second proposal.

talked of, reports state.

TORRINGTON, Laramie County, Wyo.—Bond Offering.—Proposals will be received until 10 a. m. June 22 for the following 6% bonds: \$10,000 10-20-yr. (opt.) sewerage bonds. Authority vote of 53 to 52 at an election held May 14.

20,000 15-30-yr. (opt.) water-works bonds. Authority vote of 58 to 48 at an election held May 14.

Denom. \$500. Date July 1 1912. Int. semi-ann. at the Nat. Bank of Commerce in N. Y. Cert. check for 2% of bonds bid for is required. Official circular states that there has never been any default in payment of any obligation and that there has never been any default in payment of any obligation and that there has never been any default in payment of title of its present officials to their respective offices, or the validity of these bonds. No other debt. Assess. val. (equalized) 1912, \$272,780.

C. D. Brubaker is City Clerk.

TEPNTON N. I.—Bond Offering.—Proposals will be received until

TRENTON. N. J.—Bond Offering.—Proposals will be received until 2 p. m. June 12 by H. E. Evans, City Treas., for \$149,855 4 16% reg. street paying bonds (V. 94, p. 1138). Denom. \$100 or multiples thereof. Date July 1 1912. Int. J. & J. as City Treas, office. Due July 1 1922. Cert, check on a national bank for \$3,000, payable to City Treasurer, required.

TUSCALOOSA, Tuscaloosa County, Ala,—Bond Election.—A proposition to issue \$35,000 school building bonds will be submitted to the voters, it is stated, on June 10. These are the same bonds offered for sale on Dec. 5 (V. 93, p. 1541), but owing to some technicality the sale was invalidated and the matter was deferred.

TYMOCHTEE TOWNSHIP. Wyandot County, Ohio.—Bond Sale.—On June 3 the \$20,000 41/5 coupon turnpike construction bonds (V. 94, p. 1345) were awarded to the Security Savings Bank & Trust Co. in Toledo at 102,6625, reports state.

UTAH.—Bonds Purchased by State.—The following 5% bonds were purchased by the State of Utah at par.

Bonds Purchased during February.

Bonds Purchased during February.

Amount. Place.

Purpose. Date.

\$950. Hillsdale, Garfield Co. School... Jan. 2 1912 Jan. 2 1932 10,000 Mendon, Cache Co. Water-works Jan. 2 1912 Jan. 2 1932 10,000 Mendon, Cache Co. Water-works Jan. 2 1912 Jan. 2 1932 10,000 Perry

Meh. 1 1912 Meh. 1 1932 4 Jan. 2 1932 10,000 Perry

Geodo Salem, Utah Co. Electric-light. April 1 1912 April 1 1932 (10,500 Panguitch, GarfieldCo. Water-works April 1 1912 April 23 1932 10,500 Panguitch, GarfieldCo. Water-works Meh. 23 1912 Meh. 32 1932 The above bonds, with the exception of the \$950 issue, are optional after 10 years.

UNION COUNTY (P. O. Marysville), Ohio.—Bond Sale.—On May 25 the

UNION COUNTY (P. O. Marysville). Ohio.—Bond Sale.—On May 25 the \$16,070 5% ditch-constr. bonds (V. 94, p. 1345) were awarded to the Commercial Sayings Bank in Marysville for \$16,231 50 (101.004) and int. Other bids follow:

Tiliotson & WolcottCo., Cle. \$16,224 27; Seasongood & Mayer, Cin....\$16,156
Hayden, Miller & Co., Cle. 16,191 00 | Well, Roth & Co., Cincinnati 16,151

UPPER SANDUSKY. Wyandoff County, Ohio.—Bond Offerting.—Proposals will be received until 12 m. June 21 by Geo, M. Fleck, Clerk, for \$23,000 6% Wyandot Ave. Impt. bonds. Auth. Sec. 5939, tien. Code, Denom. \$500. Date June 1 1912. Int. A. & O. Due \$5,500 April 1 1921, \$6,000 Oct. 1 1921, \$6,000 Oct. 1 1921, \$6,000 Edwin 55,500 Oct. 1 1922. Cert. check for 10% of bonds bid for payable to Edwin Billhardt, Treas, required. Bonds to be delivered within 10 days from time of award, Purchaser to pay accrued interest.

VALLEYTOWN TOWNSHIP, Cherokee County, N. C.—Bonds Offered by Bankers.—An issue of \$15,000 6% road bonds is being offered to investors by Ulen & Co. of Chicago. Denom. \$1,000. Date April 1 1912. Int. A. & O. at Hanover National Bank, New York. Dus April 1 1942. Total bonded debt, \$50,000. Assessed value, \$1,415,000. But, real value, \$3,000,000.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—Bids Rejected.—All bids received on June 5 for an issue of \$25,000 5 % street-impt, bonds offered on that day were rejected.

VICKSBURG, Warren County, Miss,—Bids Rejected.—All bids received on June 3 for the \$50,000 4 \% % coupon high-school-building bonds offered on that day (V. 94, p. 1403) were rejected.

WARREN, Warren County, Pa.—Bond Sale.—On June 3 the \$15,000
435% 30-yr. tax-free paving bonds (V. 94; p. 1524) were awarded to Tillotson & Wolcott Co. of Cleveland at 104.62 and int.—a basis of about 4.227%.

WASHINGTON, Wilkes County, Ga.—Bond Election.—Official notice has been given, it is stated, that on June 26 a proposition to issue \$30,000 street, paving and sidewalk bonds will be voted upon.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Dola), Hardin County, Ohio.—Bond Sale.—On May 31 \$4,000 4½% school-bidg, bonds were awarded to the Home Say. & Loan Co. in Kenton at 100,625. Other blds follow:

Commercial Bank, Kenton.—\$4,015 | First Nat. Bank, Dunkirk.—\$4,000 Stacy & Braun, Toledo.—4,009 Denom. \$500. Date June 1 1912.

Due \$500 each six months from Apr. 1914 to Oct. 1 1917 inclusive.

WAXAHACHIE, Ellis County, Tex.—Bond Election.—This city on June will, according to reports, vote upon a proposition to issue \$25,000 reet-impt, bonds.

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

WHITE COUNTY (P. O. Monticello), Ind.—Bond Sale.—The \$30,000 43% coupon bridge-construction bonds offered on May 7 (V. 94, p. 935) were awarded to J. F. Wild & Co. of Indianapolis at 101.35. Date March 5 1912.

WHITESVILLE. Andrew County, Mo.—Bonds Voted.—According to reports, \$3,000 school-bldg, bonds have been voted.

WHITMAN COUNTY SCHOOL DISTRICT NO. 82, Wash.—Price Paid for Bonds.—We are advised that the price paid for the \$20,000 5% 15-20-year (opt.) funding bonds awarded on May 27 to Woodin, McNear & Moore of Chicago (V. 94, p. 1525) was 101.33.

of Chicago (V. 94, p. 1525) was 101.33.

WILLOUGHBY TOWNSHIP (P. O. Willoughby), Lake County, Ohio.—

Bond Offering.—Proposals will be received until 12 m. July 6 by C. C. Jenkins, Clerk, for \$33,000 4½% coup. highway-lmpt. bonds. Auth. Sees,
3295, 3939, 3940, 3941 and 3942, Gen. Code. Denom, \$500. Date "day
of sale." Int. A. & O. at Willoughby Branch of Cleveland Trust Co. Due
\$1,500 each six months from Apr. 1 1913 to Oct. 1 1924 incl. and \$2,000

Apr. 1 1925. Cert. check on a Lake County bank other than the one
making bid, for 10% of bonds bid for, payable to Treas., required. Bonds
to be delivered within 10 days from time of award. Purchaser to pay
accrued interest.

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

WYANDOTTE SCHOOL DISTRICT (P. O. Wyandotte), Wayne County, Mich.—Bonds Dafaded.—The question of issuing \$100,000 building bonds falled to carry, reports state, at an election held May 6. The vote was 53 "for" to 276 "against."

"for" to 278 "against."

YAKIMA COUNTY SCHOOL DISTRICT NO. 34, Wash.—Bond Offering.

—Proposals will be received until 10 a. m. June 8 by Frank Bond, County Treas. (P. O. North Yakima), for \$3,000 coup, school-bidg, bonds at not exceeding 9% interest, Date "day of issue." Interest annually at the Treasurer's office. Due 20 years, optional after one year.

VANCEY, Medina County, Tex. Bonds Voted. At a recent election the voters of this district authorized the issuance, according to reports, of \$10.000 school-bidg. bonds.

YORBA LINDA SCHOOL DISTRICT, Orange County, Cal.—Bond Sale. J. H. Adams & Co. of Los Angeles were awarded at 101.41 the \$10,006 6 4-13-yr. (ser.) bldg, bonds voted April 20. (V. 94, p. 1345.)

YOUNGSTOWN, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. June 24 by D. C. Jones, City Auditor, for the following 5%

until 2 p. m. June 24 by D. C. Jones, City Auditor, for the following 576 bonds:
570,000 fire-dept,-equipt, bonds. Due \$7,000 yrly, from Oct. 1 1913 to 1922 inclusive.
11,635 Walnut St. paying bonds. Due \$2,327 yrly, from Oct. 1 1913 to 1917 incl.
13,455 Garland Ave, paving bonds. Due \$3,711 yrly, from Oct. 1 1913 to 1917 incl.
18,555 Pearl St. paving bonds. Due \$3,711 yrly, from Oct. 1 1913 to 1917 inclusive.
485 Mercer St. grading bonds. Due \$37 yrly, from Oct. 1 1913 to 1917 inclusive.
Each block of bonds to be bid for separately. Date July 1 1912. Interes semi-annually at office of City Treasurer. Cert. check for 2% of bonds bid for, payable to City Auditor, required. Bonds to be delivered not later than July 1 1912.

## Canada, its Provinces and Municipalities.

ACTON. Ont.—Loan Election.—A by-law will be submitted to a vote June 10, it is stated, to authorize a \$5,000 school loan.

ALEXANDER, Man.—Debenture Sale.—C. H. Burgess & Co. of Toronto were awarded \$8,000 4 1/2% and 5 % 20-year debentures, according to reports.

ASSINIBOIA. Man.—Loan Election.—An election will be held to-day (June 8) to vote on a by-law to authorize a loan of \$100,000 for school purposes, according to reports.

BATTLEFORD. Sask.—Loans Authorized.—Reports state that \$100,000 electric-light, power-plant, water-works and sewerage and \$59,000 sidewalk debentures have been authorized.

BLYTH, Ont.—Loan Electron.—According to reports, a loan of \$5,000 for a fre-protection system will be voted upon at an election June 11.

for a fire-protection system will be voted upon at an election June 11.

BRANDON, Man.—Leans Authorized.—The proposition to issue \$70,000 arena and \$100,000 railroad debentures carried, it is stated.

Debenture Election.—An election will be held June 13, reports state, to authorize the issuance of \$300,000 debentures for the municipal construction and operation of the street railway system.

BRANTFORD, Ont.—Election on Purchase of Railway Bonds.—An election will be held June 24, it is stated, to vote on the question of purchasing \$125,000 bonds of the Lake Eric & Northern Ry., by which the city will secure a new line to Port Dover and Galt.

Debenture Election Proposed.—An election will be held shortly, it is stated, to vote on the question of issuing \$115,000 hydro-electric debentures.

COBOURG, Ont.—Debenture Election.—An election will be held June 10.

stated, to vote on the question of issuing \$115,000 hydro-electric debentures. COBOURG, Ont.—Debenture Election.—An election will be held June 10, reports state, to vote on the question of issuing \$7,000 school debentures.

COLLINGWOOD, Ont.—Bonus Election.—On June 12 a vote will be taken, it is stated, on the question of borrowing \$40,000 as a bonus to the Canadian Vending Machine Co., Ltd.

DEREHAM TOWNSHIP, Ont.—Debenture Sale.—It is stated that \$1,903.5% 5-installment and \$13,168.5% 10-installment debentures were awreded to the Dominion Securities Corporation, Ltd., of Toronto.

#### NEW LOANS.

## \$112,000 COLUMBIA COUNTY, N. Y.,

#### Highway and Refunding Bonds

Scaled Proposals will be received by the Treasurer of Columbia County, at his office in Hudson, New York, until JUNE 207H. 1912, AT 10 A. M., for the purchase of Registered Bonds of the County of Columbia amounting in the aggregate to \$112,000, vlz.:

\$556,000 Rejamy Bonds.
\$556,000 Highway Bonds.
\$556,000 Highway Bonds.
All of said bonds will be of the denomination of \$1,000, will be dated as of June 1, 1912, and will bear interest at the rate of 4 % 5 per annum, payable semi-annually on the first days of June and December, and both principal and interest will be payable at the office of the County Treasurer, in Hudson, New York, in New York exchange. Six bonds of each issue will be payable on June 1, 1925, and ten bonds of each issue will be payable on June 1 in each of the years 1926 to 1930, inclusive.

on June 1 in each of the years 1926 to 1930, inclusive.

Proposals will be received for the whole or part of said bonds. All proposals must provide for payment of accrued interest by the purchaser from the date of said bonds to the date of delivery of the bonds, and must be accompanied by a certified check upon an incorporated bank or rust company, payable to the order of E. Washburn Scovill, County Treasurer of Columbia County, for 2% of the amount of bonds bid for, the amount of said check to be credited upon the bid if accepted, and to be returned forthwith if not accepted.

The Treasurer reserves the right to reject any and all bids.

Said bonds are exempt from taxation in the State of New York.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, Attorneys, of New York City, whose opinion will be turnished to the successful bidder.

The bonds will be prepared and certified as to genulneness by the Knickerbocker Trust Company, of New York City.

B. WASHBURN SCOVILL,

County Treasurer.

Dated, May 20th, 1912.

#### MUNICIPAL BONDS

Yielding 3.85% to 5.00%

#### STACY & BRAUN

Toledo, O.

Cincinnati, O.

### Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

#### NEW LOANS.

### \$325,000 CITY OF MINNEAPOLIS, BONDS

Sealed bids will be received by the Committee on Ways and Means of the City Council of Minneapolis, Minnesota, at the office of the undersigned, THURSDAY, JUNE 20TH, 1912, at 2 o'clock P. M., for the whole, or any part of \$325,000 Permanent Improvement Revolving Fund Bonds, dated June 1st, 1912, payable June 1st, 1942 bearing interest at the rate of Four (4%) Per Cent per annum, payable semi-annually December 1st, and June 1st, and no bid or proposal will be entertained for a sum less than 95% of the par value of said bonds, and accrued interest on same to date of delivery.

The above bonds are tax-exempt in the State of Minnesota.

The right to reject any or all bids is hereby reserved.

A certified check for Two (2%) Per Cent of the par value of the bonds bid for, made to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

By order of the Committee on Ways and Means at a meeting held May 23rd, 1912.

DAN C. BROWN.

City Comptroller.

## HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light

#### SECURITIES

#### MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

## SEASONGOOD & MAYER

Ingalls Building CINCINNATI

#### F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds 1037-9 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

#### NEW LOANS.

#### \$35,000

# Morris County, New Jersey,

Scaled bids or proposals will be received for \$35,000 of registered bonds of the Board of Chosea Freeholders of the County of Morris at 11 o'clock A. M. on MONDAY, JUNE 17TH, A. D. 1912, at the rooms of said Board in the Court House at Morristown, Morris County, New Jersey.

These bonds are issued under resolution of March 13th, 1912, for the purpose of the erection of a County Tuberculosis Hospital for said County and the purchase of a site therefor (see Chapter 88, Laws of 1910, New Jersey).

Bonds in denominations of \$1,000 each, dated July 1st, 1912, due thirty years from the date thereof, redeemable at any time after the expiration of ten years from the date thereof, redeemable at any time after the expiration of ten years from the date thereof, at the option of said Board.

Interest 45%, payable semi-annually (January 1st and July 1st).

Bonds will be delivered at the above-mentioned place on July 1st, 1912, at 11 o'clock A. M., at which time and place full payment of the purchase price will be required.

These bonds are exempt from taxation under the laws of New Jersey.

Certified check for \$500, payable to the order of "Joseph F. McLean, County Collector," must accompany each bid, to be forfeited to said Board by successful bidder in case of his failure to accept and pay for bonds as above provided.

Bids will be received at the hour named and not before and not after.

The right to reject any or all bids is reserved. SPECIAL COMMITTEE ON TUBERCULOSIS HOSPITAL,

By GEORGE ESTILER, Chairman, For information, write GEO, G. RUNYON, Esq., County Attorney, 6 Washington Street, Morristown, N. J.

### Bolger, Mosser & Willaman MUNICIPAL BONDS

Legal for Savings Banks, Postal Savings and Trust Funds.

SEND FOR LIST. 29 South La Salle St.,

CHICAGO

ESTABLISHED 1885. H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago SCHOOL.

COUNTY AND MUNICIPAL BONDS

Sutherlin & Company MUNICIPAL BONDS Commerce Building
KANSAS CITY MISSOURI FORT FRANCE, Ont.—Debenture Offering.—Proposals will be received til 7 p. m. June 17 by J. W. Walker, Town Clerk, for \$10,000 side-walk, 4,436 79 sewer and \$40,000 school debentures.

GULL LAKE, Sask,—Debentures Voted.—The election held May 27 reduced in favor of the proposition to issue the \$5,000 fire-protection and 5,000 sidewalk 5)4% 10-installment debentures (V. 94, p. 1464). The rote was 33 to 3.

KELOWNA, B. C.—Loan Authorized.—A loan of \$35,000 for a sewerage stem has been authorized, it is stated.

KENORA, Ont.—Debentures Voted.—An election held recently, it is stated, resulted in favor of the proposition to issue \$40,000 fire-hall, \$25,000 power-house debentures and an issue for impt. of roads and parks.

000 power-house debentures and an issue for insue, 540,000 ire-hall, \$25,LETHBRIDGE SCHOOL DISTRICT NO. 51, Alta.—Debenture Sale.—
On May 4 the \$140,000 4 \( \frac{1}{2} \) \( \frac{1}{2} \)

debentures.

NORTH BAY, Ont.—Debenture Offering.—Proposals will be received until June 15 by T. N. Colgan, Commissioner of Works, for the \$80,000 5 % 30-installment street debentures voted May 5 (V. 94, p. 1405).

NORTH WINNIPEG. Man.—Loan Election Proposed.—This city will probably hold an election, it is stated, to submit to the rate-payers a by-law providing for a loan of \$50,000 for hospital purposes.

ONTARIO (Province of).—Loans.—Reports state that the Provincial Treasurer. Hon. A. J. Matheson, announced on June 4 that a loan of £200,000 had been sold privately in London at a shade above par. The money will be devoted, it is stated, to the initial outlay on the five-million-dollar grant made at the last session for the development of the northern portion of Ontario. Mr. Matheson also announced that subscriptions had been received for over \$200,000 of the \$2,000,000 4% loan described in V. 94, p. 1209.

94, p. 1209.

\*\*ORMSTOWN, Que.—Debenture Offering.—Proposals will be received until 7 p. m. July 2 by J. G. Bryson, Sec.-Treas., for \$52,000 5% 40-yr. water and sewer debentures. Int. semi-ann. in Montreal.

\*\*POINT GRAY, B. C.—Debenture Offering.—Proposals will be received until 5 p. m. July 15 for the following 4½% debentures:

\$349,908 50 50-yr. road debentures, dated Aug. 1 1911.

501,259 80 50-yr. water-works debentures, dated Aug. 1 1941.

501,125 90 50-yr. school debentures, dated Aug. 1 1941.

184,980 90 50-yr. road debentures, dated Feb. 1 1912.

257,933 33 50-yr. sewer debentures, dated Feb. 1 1912.

41,366 60 25-yr. sidewalk debentures, dated Feb. 1 1912.

Int. semi-ann. In\_Canada, N. Y. or London. - H. Floyd is Comptroller.

Int. semi-ann. in Canada, N. Y. or London. H. Floyd is Comptroller.

PORT ARTHUR Cont.—Debentures Authorized.—The issuance of \$1.400 street railway impt., \$11,500 Fort William RR. impt., \$15,000 electric-light and \$19,000 public-market-site debs. has been authorized, according to reports.

RED DEER Alta.—Debenture Election.—The question of issuing \$13,000 municipal building, \$1,000 bridge, \$5,000 land purchasing, \$10,000 streetimpt. and \$18,000 hospital debentures will be submitted to a vote June 11, reports state. 1884.

RENFREW, Ont.—Loan Proposed.—The issuance of a \$10,000 hospital loan is contemplated, it is stated.

loan is contemplated, it is stated.

RIDGETOWN, Ont.—Loan Election.—On June 10 an election will be held, it is stated, to vote on the question of raising \$10,500 for the purchase of the local light plant.

ROSETOWN, Sask.—Loan Election.—An election will be held June 11, reports state, to vote on the issuance of \$5,000 fire, \$3,000 drain, \$2,000 land purchase and \$2,000 sidewalk loans.

SEAFORTH, Ont.—Loan Election Proposed.—The burgesses will shortly vote on a by-law, it is reported, providing for a loan of \$10,000 for a library.

SHERBUNE Ont.—Debuture Flection.—The proposition to issue

SHELBURNE, Ont.—Debenture Election.—The proposition to issue \$10,000 bridge debentures will be voted upon June 14, reports state.

SOREL, Que. — Debenture Sale. — According to reports, this town has dissed of \$210,000 5% 40-yr, debentures to St. Cyr, Gonthier & Frigon

SUDBURY, Ont,—Loan Election Proposed.—Reports state that the rate-payers will shortly vote on a by-law providing for a loan of \$32,000 to build a public school.

THORNBURY, Ont.—Debeniures Proposed.—This town is considering the issuance of \$12,000 school-building debentures.

TRAMPING LAKE, Rural Municipality No. 380, Sask.—Loan Authorized.—The issuance of \$10,000 impt. debentures has been authorized, according to reports.

WATERLOO. Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have been awarded, it is stated, \$57,622 debentures.

WINDSOR, Ont.—Debentures Voted.—The election held May 30 resulted in favor of the proposition to issue the \$30,000 sidewalk and \$1,700 public layatory 5% 10-installment coup, debentures (V. 94, p. 1465). The vote was 262 to 37 and 200 to 97, respectively. Int. M. & N. at Treas. office.

#### NEW LOANS.

## \$620,000 SOUTH PARK COMMISSIONERS

4% SERIAL BONDS FOR SALE.

Sealed proposals will be received by the South Park Commissioners, 57th Street and Cottage Grove Avenue, Chicago, Illinois, until twelve o'clock noon, JUNE 19TH, 1912, for the purchase of five hundred (500) \$1,000 4% Park Improvement Serial Bonds; and one hundred twenty (120) \$1,000 4% 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 improvement bonds;

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

The South Park Commissioners reserve the right to reject any or all bids. Full information may be obtained

upon application to the undersigned. J. F. NEIL, Secretary.

## BLODGET & CO.

BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

## MISCELLANEOUS

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

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

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

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.

\$3,653,325 18

Premiums on Policies not marked on 1st January, 1911.

Total Premiums

Premiums marked off from January 1st, 1911, to December 31st, 1911..... 526,692 93

Losses paid during the year. \$1,385,386 46 Less Salvages \$220,704 52 Re-insurances 205,151 34 425,855 86 \$959,530 60

\$196,936 89 Returns of Premiums.

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc. 570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February Bext.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February Bext, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May Bext.

By order of the Board,

TRICTURE.

G. STANTON FLOYD-JONES, Secretary.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELDERT,
RICHARD H. EWART
PHILIP A. S. FRANKLIN,

TRUSTEES.

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY.
OCHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH
ADOLF PAVENSTEDT,
CORNELIUS ELDERT, Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4h Vice-President,

CHARLES M. PRATT, DALLAS B. PRATT GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOAME, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

STATE, CITY & RAILROAD BONDS

### The Covernment Accountan P. O. BOX 27, MAIN OFFICE,

WASHINGTON, D. C.

United States and State of New York
Bonds
New York City and New York Trust Co,
and Bank Stocks.
Stocks and Bonds of Railroads.
Other Securities
Special Deposits in Banks and Trust
Companies
Real Estate cor Wall and William Streets
and Exchange Place, containing offices
Real Estate on State Island (held under
provisions of Chapter 481, Laws of 1887)
Premium Notes.
Bills Receivable
Cash in Hands of European Bankers to
pay losses under policies payable in
foreign countries.
Cash in Bank.
New York City Revenue Bonds.

United States and State of New York

1,000,000 00 4,299,428 04 \$13,465,923 62

On the basis of these increased valuations the balance would be .....

\$700,000 00

1,777,900 00 2,742,162 00 220,020 00

BALANCE SHEET. Estimated Losses and Losses Unsettled in process of Adjustment.
Premiums on Unterminated Ricks.
Certificates of Profils and Interest Unpaid 82,310,027 00 753,427 33 paid 267,092 05
Return Promiums Unpaid 109,742 16
Reserve for C Promiums 157,512 16
Reserve for C Promiums 183,599 183

\$11,174,365 14 OFFICIAL ORGAN OF THE ASSOCIAT

AMERICAN COVERNMENT ACCOUNTANTS
ACCOLATION

AMONTHLY MAGAZINE OF INTEREST TO Rents due on the 31st day of December, 1911, amounted to 21,970 46

A MONTHLY MAGAZINE OF INTEREST TO Rents due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to 21,970 46

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A MONTHLY MAGAZINE OF INTEREST TO Rents due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to 21,970 46

AND OTHER ILELIC SERVICE CORFORA-Note: The Insurance premiums on the 31st day of December, 1911, amounted to 38,095 43

William Streets and Exchange Place in excess of the Book Value given above, at 450,873 96

TO FEICUNDIN ALLIFADING CERTIFIED The Market Value of Stocks, Ronds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by 1,588,635 62

10 Itel (CLINJANTS OFFICES. On the basis of these increased valuations the balance would be 54.755,780 75

itized for FRASER o://fraser.stlouisfed.org/ Trust Companies.

# United States Trust Company of New

Chartered 1853
45 and 47 WALL STREET

CAPITAL, SURPLUS AND UNDIVIDED PROFITS

\$2,000,000,00 13,877,034,29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.

It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.

WILLIAM M. KINGSLEY, V.-Pres. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

William Rockefeller, Alexander E. Orr, William H. Macy Jr., William D. Sloane, Gustav H. Schwab, Frank Lyman,

JOHN A. STEWART, Chairman of the Board.

James Stillman, Payne Whitney,
John Claffin, Edward W. Sheldon,
John J. Phelps,
Lewis Cass Ledyard,
Lyman J. Gage, Arthur C. James,

William M. Kingsley, William Stewart Tod. Ogden Mills, Egerton L. Winthrop, Cornelius N. Bilss Jr.

Largest Institution of its kind in New Jersey

## FIDELITY TRUST COMPANY

Prudential Bldg., NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Title, Banking, Savings, Bond, Mortgage, Trust and Safe Deposit Departments. Correspondence Invited

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Fifth Avenue Branch, Plaza Branch, 425 Fifth Avenue, corner 38th St. 786 Fifth Avenue, corner 60th St. Modern Safe Deposit Vaults at both Branches.

Capital \$1,000,000

Surplus (earned) \$7,900,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

CAPITAL, \$1,000,000

SURPLUS, \$4,000,000

# PHILADELPHIA TRUST

COMPANY

Main Office, 415-17 Chestnut St.

Branch Office, 1415 Chestnut St. EXECUTES TRUSTS OF EVERY DESCRIPTION.

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

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John Story Jenks, Vice-Pres, pro-tem.

Edmon d D. Scholey, Secretary

Samuel E. Carter Treasurer.

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PITTSBURGH, PA.

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CONSULTING and CONSTRUCTION ENGINEERS PUBLIC SERVICE PROPERTIES FINANCED and MANAGED

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New York

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Engineering and Construction Plans, Methods, Operation Public Utilities and Industrials

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Mining Engineers.

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CONSULTING MINING ENGINEERS Managers of Mining Properties 60 BROADWAY, - - NEW YORK.

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#### H. M. CHANCE & CO.

Mining Engineers and Geologists

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Accountants.

## LYBRAND, ROSS BROS & MONTGOMERY

Certified Public Accountants
(Pennsylvania)

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PITTSBURGH, Union Bank Bldg.

CHICAGO, First Nat. Bank Bldg.

SAN FRANCISCO, Kohl Bldg.

SEATTLE, Central Bldg.

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