

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by Telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 15 have been \$3,333,595,981, against \$3,567,200,898 last week and \$3,101,380,217 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 15.	1912.	1911.	Per Cent.
New York	\$1,584,490,638	\$1,524,429,659	+4.3
Boston	145,446,325	144,499,747	+0.7
Philadelphia	123,427,845	122,939,175	+0.4
Baltimore	29,264,587	27,392,599	+7.0
Chicago	242,557,776	232,545,079	+4.3
St. Louis	86,444,351	84,475,650	+3.1
New Orleans	13,723,475	13,515,413	+1.5
Seven cities, 5 days	\$2,210,354,997	\$2,129,767,325	+3.8
Other cities, 5 days	543,268,741	490,014,264	+10.8
Total all cities, 5 days	\$2,753,623,738	\$2,619,811,589	+5.1
All cities, 1 day	579,972,243	571,568,628	+1.5
Total all cities for week	\$3,333,595,981	\$3,191,380,217	+4.5

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

We present below detailed figures for the week ending with Saturday, noon, June 8 for four years.

Clearings at—	Week ending June 8.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	2,130,401,492	1,949,220,624	+9.3	2,074,449,420	2,323,850,393
Philadelphia	161,931,724	163,565,116	-1.0	157,062,163	132,486,851
Pittsburgh	56,606,058	49,084,893	+15.1	51,668,147	45,309,840
Baltimore	37,190,828	34,154,328	+8.8	28,471,497	27,271,508
Buffalo	12,281,336	9,891,138	+24.2	9,335,428	8,500,755
Washington	9,906,885	8,684,038	+14.1	8,156,149	6,774,835
Albany	6,292,663	5,811,231	+8.3	6,528,168	5,691,049
Rochester	8,401,962	5,700,241	+47.4	4,108,169	3,992,013
Syracuse	2,909,000	2,622,395	+10.6	2,751,458	2,344,630
Wheeling	2,076,729	1,531,179	+35.6	1,807,426	1,723,090
Trenton	1,849,117	1,535,169	+20.5	1,628,986	1,451,526
Reading	1,659,471	1,483,151	+11.9	1,636,838	1,441,151
Wilkes-Barre	1,524,036	1,368,690	+10.8	1,456,469	1,376,548
Albany	1,054,036	1,002,391	+5.1	1,052,223	1,365,261
Yonkers	1,113,111	1,155,146	-4.3	1,123,273	1,123,273
York	992,310	921,533	+7.7	994,047	924,334
Elizabethtown	993,500	834,702	+19.0	900,205	649,131
Greensburg	870,490	613,820	+41.9	560,170	603,167
Chester	682,278	549,700	+24.2	510,994	454,788
Binghamton	630,100	558,200	+12.9	499,300	558,000
Altoona	513,199	427,252	+20.6	454,356	389,163
Total Middle	2,443,441,905	2,244,243,805	+8.9	2,357,928,332	2,569,162,484
Boston	177,547,391	157,443,599	+12.8	149,902,468	158,885,136
Providence	8,856,600	7,495,090	+18.2	7,062,700	7,452,400
Hartford	5,352,545	5,016,601	+6.7	3,935,123	3,536,611
New Haven	3,003,594	2,754,327	+9.0	2,937,557	2,896,883
Springfield	2,802,094	3,847,590	-27.2	2,446,715	2,312,000
Portland	2,203,017	1,893,910	+16.4	1,924,073	1,697,399
Worcester	2,764,554	2,149,680	+28.6	2,278,110	1,677,393
Fall River	1,137,019	1,238,801	-8.2	1,116,648	1,065,113
New Bedford	900,013	985,177	-9.5	986,378	976,469
Holyoke	677,071	633,021	+7.7	606,991	525,546
Lowell	577,721	540,756	+6.9	555,979	502,786
Bangor	649,580	493,671	+11.3	500,000	450,000
Total New Eng.	2,064,041,141	1,844,492,133	+11.9	1,734,442,742	1,782,829,355

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

Clearings at—

Clearings at—	Week ending June 8.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	299,995,841	264,379,649	+13.3	262,516,833	273,276,322
Cincinnati	26,920,850	22,948,950	+17.3	22,740,900	26,074,600
Cleveland	22,322,084	19,314,957	+15.0	17,820,111	15,205,698
Detroit	20,426,472	19,308,047	+5.8	16,935,338	14,218,079
Milwaukee	15,079,089	12,614,749	+19.5	11,801,583	11,094,272
Indianapolis	9,140,502	7,911,393	+15.5	9,214,601	8,235,984
Columbus	6,135,300	5,627,800	+9.0	5,658,800	6,099,382
Toledo	4,287,469	4,340,060	-1.2	4,307,835	4,307,835
Peoria	3,394,851	2,855,365	+18.9	2,955,565	2,533,110
Grand Rapids	2,913,201	2,476,444	+18.1	2,567,911	2,503,423
Dayton	2,367,657	2,374,871	-0.3	2,443,214	2,253,938
Evansville	2,351,842	2,253,822	+4.3	2,021,748	1,795,487
Kalamazoo	988,614	727,550	+35.9	715,890	740,205
Springfield, Ill.	1,309,744	1,059,659	+23.6	1,289,226	1,013,768
Fort Wayne	1,302,958	1,047,066	+24.4	935,540	920,656
Youngstown	1,936,345	1,218,132	+59.4	1,049,724	906,637
Lexington	962,397	892,838	+7.8	680,472	776,130
Roekford	692,691	719,887	-3.8	786,396	644,291
Akron	1,817,000	1,312,000	+38.5	881,000	635,000
Canton	1,250,540	973,684	+28.5	1,000,000	566,199
Dayton	785,943	691,817	+13.0	700,000	525,351
Bloomington	799,424	674,189	+18.5	578,427	496,420
South Bend	651,649	661,245	-1.5	585,394	496,208
Springfield, O.	568,581	571,647	-0.5	516,469	481,336
Decatur	650,270	473,709	+37.4	426,198	446,650
Jackson	470,000	410,000	+14.6	455,811	330,000
Mansfield	365,801	413,788	-11.6	423,857	389,355
Danville	479,980	452,909	+6.0	426,260	325,382
Lima	452,472	354,615	+27.6	295,642	276,843
Jacksonville, Ill.	334,070	162,064	+106.2	247,533	240,330
Adrian	404,128	328,751	+24.2	198,371	208,079
Ann Arbor	237,184	194,826	+22.1	198,371	208,079
Owensboro	43,946	67,200	-34.5	23,000	41,245
Owensboro	414,129	370,031	+11.9	435,000	412,245
Tot. Mid. West	438,344,024	380,793,485	+14.6	373,888,198	376,243,732
San Francisco	40,185,826	44,323,706	+11.0	42,823,452	36,746,689
Los Angeles	23,206,487	17,290,875	+34.2	15,495,571	13,576,458
Seattle	11,885,355	10,718,266	+10.9	11,071,994	11,807,310
Spokane	4,619,555	4,291,265	+7.6	5,010,295	3,790,296
Portland	10,390,460	9,661,258	+7.5	9,395,674	7,550,451
Salt Lake City	10,213,306	5,715,891	+78.7	6,911,673	5,570,561
Tacoma	4,772,955	4,129,150	+15.6	5,447,960	5,386,731
Oakland	3,914,601	3,290,775	+19.0	2,991,674	1,967,376
Sacramento	1,723,528	1,491,493	+18.0	1,339,445	8,219,278
San Diego	2,937,394	1,417,500	+107.3	1,350,000	1,117,000
Pasadena	1,129,487	814,205	+38.3	800,000	800,000
Fresno	800,000	700,000	+14.3	704,510	546,980
Stockton	825,040	783,444	+5.4	643,462	516,151
San Jose	763,225	485,880	+57.2	467,983	440,770
North Yakima	569,411	480,650	+18.3	555,003	431,862
Reno	342,328	260,000	+31.7	245,000	232,000
Total Pacific	127,325,958	105,824,328	+20.3	105,302,566	91,499,485
Kansas City	50,781,888	47,206,867	+7.6	45,265,334	44,280,634
Minneapolis	19,190,583	19,076,835	+0.6	18,677,639	16,599,696
Omaha	17,200,900	14,743,141	+16.7	15,420,422	15,289,204
St. Paul	10,553,264	9,884,987	+6.8	9,078,752	8,577,692
Denver	10,810,718	9,920,535	+9.8	9,614,392	8,678,076
St. Joseph	9,095,476	7,633,605	+19.8	6,653,910	5,548,882
St. Louis	4,913,035	3,658,812	+34.3	3,085,070	3,504,858
St. Paul	3,104,371	2,580,457	+20.3	3,129,496	2,764,043
Wichita	3,732,248	3,294,115	+13.3	2,819,424	2,599,634
Duluth	3,309,605	2,983,129	+11.7	3,039,658	2,714,197
Lincoln	2,029,473	1,563,357	+29.8	1,744,856	1,488,630
Topeka	1,688,013	1,800,099	-6.2	1,296,243	1,285,694
Davenport	1,856,441	1,340,667	+38.5	1,443,191	1,105,322
Cedar Rapids	1,494,275	1,748,147	-16.2	1,186,612	887,094
Colorado Springs	767,403	640,384	+19.8	785,940	682,265
Fargo	364,972	839,341	-56.9	987,736	688,202
Pueblo	669,660	647,222	+17.8	534,329	595,978
Freemont	486,463	378,870	+28.5	350,043	398,070
Waterloo	1,479,378	1,201,581	+23.1	1,306,380	1,105,322
Helena	1,074,058	926,374	+16.0	733,103	1,077,739
Abilene	352,404	416,404	-15.4	569,731	569,731
Hastings	208,363	183,577	+13.5	177,000	177,000
Billings	318,685	131,207	+142.9	222,826	174,467
Tot. oth. West.	145,470,146	131,865,027	+10.3	129,692,105	119,187,337
St. Louis	82,674,047	71,117,503	+16.3	71,561,488	63,474,510
New Orleans	14,495,753	19,343,542	-25.1	17,958,635	15,134,887
Louis					

THE FINANCIAL SITUATION.

Good may possibly come out of the Congressional "Money Trust" investigation, hearings in connection with which have taken place the present week, but there is something really grotesque about the suggestions that have been made that the New York Clearing House, instead of having practiced rescue and relief work at the time of the 1907 panic, was engaged in a sort of wrecking process whose purpose it was to bring about the downfall of a number of unfortunate banks which could not put up a fight against the superior resources of the united Clearing-House banks, and hence became easy prey for the wreckers. Much of the testimony this week has had to do with the closing of the Oriental Bank on Jan. 31 1908—three months following the panic of October 1907. As a number of other banks were obliged to suspend about the same time, namely the National Bank of North America, the New Amsterdam National Bank and the Mechanics' & Traders' Bank, an effort has been made to have it appear that, except for the summary action of the Clearing House at that time, these institutions might have maintained their existence. A letter was offered in evidence written by Hugh Kelly, who was induced to assume the presidency of the Oriental Bank after it had got into trouble the previous autumn, in which it was directly charged that the suspension in its case had been forced by Clearing-House action.

It is possible that the closing of the Oriental Bank in January 1908 may have been precipitated by the action of the Clearing House in requesting retirement of the loan certificates by a certain definite date in the near future, but there is room for doubt even on that point. As to the remaining banks which went down, it is not possible to grant as much as that. But even if their downfall had been precipitated by that event, it by no means follows that such action upon the part of the Clearing House would have to be held blameworthy or that in default of it these institutions would not have gone to the wall, anyway. It is rather singular that in the current discussions of the matter the fact is entirely lost sight of that these banks were obliged to request assistance the previous October and November and got it from the Clearing House, and that such action on the part of the latter was entirely voluntary. It is certainly curious that in seeking to account for the collapse of these institutions discussion has hinged entirely around the Clearing-House action in January 1908, and that no one has seen fit to refer to the true cause of the breakdown in all these cases, namely the fact that when the financial storm burst in October 1907 all these banks were in a frightfully crippled state. Whatever may be thought, therefore, of the wisdom or the unwisdom of Clearing-House action in January 1908, responsibility for their disaster rests upon the banks themselves. When, as a result of faulty management and unsound methods, they got to a pass in the panic of 1907 when their own resources were insufficient to keep them afloat any longer, the Clearing House placed its own resources at their command in the effort to tide them over. The effort failed. The Clearing House, with the aid of its loan certificates, had carried them along for several months, and now in effect gave notice that the time had arrived when they must be prepared to show that they could dispense with the Clearing-House crutch. They had been carried into fairer financial skies. If now their assets had been of the right kind and they still possessed the confi-

dence of the community, they would have had no difficulty in getting the cash to pay off their loan certificates, especially as money was congesting in enormous amounts at the monetary centre. The truth is, their assets were *not* of the right kind, else they would have found it easy to realize upon the same, and in addition they had completely lost the confidence of the community.

This brings us back to the starting-point of the bank troubles of 1907. In their essence these troubles were due to unsound methods of banking, some of them to worse—to questionable and even positively dishonest management. In this we are not referring to the Oriental Bank, but no one can have forgotten the fact that as an outgrowth of these numerous bank embarrassments criminal prosecutions were undertaken by the Government and that some of the accused officials were, after trial, found guilty and sentenced to prison. Speculation in copper securities had weakened one group of banks, speculation in ice and steamship securities had weakened others, while kiting operations under which the shares of one bank served as collateral for loans from another bank controlled by the same clique tended still further to sap the strength of some of the institutions. Stress is laid in the letter of Hugh Kelly on the fact that the former President of the bank was forced to retire on rumors relating to him which subsequently proved groundless. That is one of those incidents that nearly always attend a period of panic and disturbed confidence. The mere fact that the rumor prevailed made it imperative that the Clearing-House managers should take cognizance of it. In the interest of the bank itself it was desirable that some one else should, for the time being at least, be placed at the helm, until confidence had been restored, and it should be demonstrated that the rumors were baseless. There was all the more reason for insisting on such a course in this instance, inasmuch as in the case of several officials in control of other institutions evidence of wrong-doing had been clearly and incontrovertibly established.

There was still another circumstance that made necessary the exercise of the utmost caution in this respect. In helping any threatened institution the Clearing House had to guard against the continuous depletion of the deposits of such institutions. It could extend a certain amount of aid, but it could not undertake to care for the whole of their deposits. This made it important that after help had been given, the institution should retain the confidence of the community to such an extent that a considerable part of its deposits would remain with it. If that could not be accomplished, then aid was really useless. In order that such confidence should be fostered, it was essential that any name, either among the directors or officers, the retention of which, justly or unjustly, was calculated to weaken the return of confidence, should be eliminated. It will be remembered that in pursuance of this policy the Clearing House very early in the development of panic conditions in October 1907 insisted on the retirement of a number of persons whose names appeared over and over again in the directories of a chain of related banks. It seems no exaggeration to say that had not this been done and confidence thereby restored in the soundness of banking methods, the panic could not have been checked, but would have spread still further, with consequences which only the imagination can conceive.

The action of the Clearing House in January 1908 in calling for the retirement of the loan certificates must be considered in the light of these facts, and also in the light of certain obvious circumstances and conditions. With the return of monetary ease, the Clearing House loan certificates at other points throughout the United States were being rapidly retired, and New York was being pointed to as the one weak spot in the situation. The fact that a number of banks in this city were still carrying these loan certificates was notice to the whole world that all was not yet well here. It was also a sort of menace to the country's commerce and industries, for there could be no revival of business activity so long as the collapse of these institutions, which, after being helped along for several months, still found it impossible to meet their cash engagements, was an impending possibility.

There was yet another important consideration that doubtless influenced the Clearing-House managers. For a period of over three months the publication of the detailed weekly statement of the Clearing-House banks, showing the condition of each separate institution, had been suspended. The public now demanded that the issue of this detailed weekly statement should be resumed. Accordingly, Saturday Feb. 8 was fixed for the appearance of these weekly statements again. Up to this time the names of the institutions still using loan certificates had been a well-kept secret. But with the publication of the detailed statement the identity of these banks would be revealed, and this made a run on all these institutions certain. Runs actually did occur when it was announced that the Clearing House had called for the retirement of the certificates, and one after another of the toppling banks had to confess that they would be unable to take up their holdings of these certificates. These runs continued even after the Clearing House apprised these banks that further time would be given for the retirement of the certificates.

The truth is, and the fact should not be forgotten, it was not merely the continued use of the certificates already issued to them that these banks wanted, but the issue of new certificates for large additional amounts, as the depositors drew out their funds. Mr. Hugh Kelly, in the letter already referred to, stated that on Oct. 24 1907 the deposits of the Oriental Bank were \$10,500,000 net, but that on Jan. 31, when the bank closed its doors, these deposits had been drawn down to \$3,982,000 net. The experience of the other embarrassed banks was the same, and some of them were institutions of much more imposing size than the Oriental. Imagine the situation if the Clearing House had now undertaken to come anew to the aid of these tottering banks. What may we suppose would have happened if the Clearing House had been called upon, by reason of the fright of the depositors, to take care of the entire volume of deposits of all these various institutions? The task would, obviously, have been an impossible one, but consider the effect upon the industrial and financial community throughout the United States, and in fact throughout the world, of the issue of a huge additional mass of loan certificates in February 1908, four months after the panic! It is occasion for regret that at this week's meeting of the investigating committee no attempt was made to bring out these facts.

An interesting two-days' conference of mayors and other municipal officers in this State was held in Utica this week, its keynote being "more home rule

for cities." Mr. Robert S. Binkerd, Secretary of the City Club, said that "of the first 142 of the laws of 1912 which he had examined, he found 51 of them deal with local government "in a specific and irritating manner." The legislative session cost the State half a million, but, outside of one important city measure, the yield to municipal government is permission to Hoosick Falls to pave some streets, permission to Port Chester to borrow money for repair of a fire house, permission to Saratoga Springs to license dogs, and so on. He also made the interesting declaration that not since the time of Governor Tilden had there been so great a demand by cities for a scheme of local government, capable of expansion, and built on that freedom in local matters which has always been the basis of American citizenship.

Greater New York supplies quite forty per cent of the Legislature numerically; why cannot Brooklyn decide its own questions of paving and public buildings and Saratoga attend to its own dogs? The only conceivable answer is that the overpowering wickedness of the city must be held up by the virtue of the rest of the State. The answer is not satisfactory. It cannot be imagined that Herkimer and Essex counties can understand municipal conditions and needs as well as New York and Erie counties understand them, and if comparisons of political virtue are to be made it is not certain that competent observers would allow preponderance to the rural districts. It is certain, however, that fear and distrust have moved the better part of the citizens of this city to consent to, if not to seek, the supposed relief of governing its affairs by the whole State, as if it were merely a part of the whole and in no sense an entity in itself. From the day when an alderman was in all respects really somebody, the course has been a gradual transfer of power, through the old device of the "non-partisan board" and otherwise, in the desperate hope that the complexity of governing may minimize the badness of those engaged in it. In dividing and scattering power, while trying to keep up checks and counter-checks, we have frittered away responsibility.

No problem is more serious and difficult than the government of cities. But the phrase "local self-government" overlooks the elementary fact that any self-government is local necessarily. Manila cannot be self-governed in Washington, and little more can New York be self-governed in Albany. After a long trial otherwise, the difficult problem of intoxicating liquors seems clearly tending to local option, which means that each small community may decide its own policy and take the consequences of its decision. Similarly, educational questions tend to a like disposition. Bad though we are in this city, we must presently undertake to save ourselves as best we can in electing a Mayor and certainly we shall not gain in mental and moral strength by walking in leading-strings.

After trial in some cities of the South and the Northwest, commission government has taken a new turn in New Jersey, complicated by initiative, referendum and recall. The results will be awaited with interest. Meanwhile, the Executive Committee of the recent conference prescribe full local powers for cities and villages, including framing of charters; a small number of offices, of importance enough to attract able men; enough concentration of power and responsibility to make for efficiency; a scheme of elections which should exclude party names and emblems. There are no short cuts to good municipal

government, but evasions and shifts do not make for success. The subject is a sort of nettle, to be grasped firmly.

The Railway Business Association, through its President, brings the subject of land transportation before the platform-makers as a suitable and neglected topic. A memorandum sent out to shippers for signatures recites that while regulation has been in recent party platforms and probably will not be absent this year, the inadequacy of transportation facilities has been neglected. This inadequacy is said to arise "in the absence of any connection between rate regulation, railway revenues and the demands made on the railways for service and outlays." In various ways, Government undertakes to foster many interests, including water transportation, but railways are passed by.

In 1906, and again in 1907, the Inter-State Commerce Commission deplored the inadequacy of carrying facilities, recognized the economic waste of putting capital into production of commodities which cannot readily be carried, and confessed the insuperable difficulty in framing an effective legislative scheme of relief. This difficulty, says the Association, is the unalterable fact that every needed additional car or other physical instrumentality must be provided by the roads with money they either earn or borrow. The Commission might investigate, decide, and order, to any extent; it will be futile, unless the roads can get the money. Mr. Prouty, now the Chairman, put it tersely in 1909, when he said at Yale that "while we can provide by legislation the sort of cars a railroad shall use and the rates it shall impose, we cannot by legislation force one dollar of private capital into railroad investment against its will."

This ought to be accepted as self-evident, and the Association's petition states the financial dilemma compactly. Borrowing credit has become impaired, because the level of a great body of rates is low while wages have been forced upward, fixed charges have been increased by improvements which are non-productive of revenue, and liability exposure through compensation for injuries is broadened. There is not now the unincumbered property which once existed, available as security for loans. New money must now be raised on junior liens or new stock; purchasers of the former will require a higher rate, in view of the lessened security, and purchasers of the latter will feel doubt as to keeping up the dividend rate. Doubt as to that must haunt the managers themselves; "no other condition of mind is possible to them, since they have no way of knowing what rates they will be permitted to charge, and hence what income they will have, and no way of forecasting what drafts will be made on their resources by Congressional and State enactments."

It is a condition, not a theory. The condition is arithmetical, therefore inexorable. As the "Chronicle" has already put it, regulation cannot reduce the obligations, though it can reduce the means for meeting them; and when Government assumes to limit the revenue by prescribing the rates, it will be forced, however unwillingly or tardily, to see that the revenue proves sufficient.

Therefore the Railway Business Association appeals to the platform makers for a plank which may affirm, in general and familiar terms, the need of regulation to prevent discriminations and overcharges, safeguard life, and so on, but shall declare for a policy towards railroads which will do this:

"Give careful heed to the promotion of their prosperity and growth;

"Ascertain, in considering enactments compelling expenditures, that they possess the resources to meet such outlays without injury to efficient service;

"Provide that in all adjustments of rates, ample revenue shall be insured them to meet existing obligations and to attract capital for necessary improvements and extensions."

The usual campaign claptrap for catching votes is more attractive to platform framers; but there is no more taking plank than "prosperity" and means for reaching that. The people watch the struggle in the convention cities, but the things really at stake are larger and last longer than the exciting wrestle for the offices. Production and industry have too long been made pawns in the game. Which convention will be shrewd enough to take serious heed of the inseparable connection between transportation by rail and general prosperity in the country?

The grain crop situation in the United States on June 1, as indicated by the report of the Department of Agriculture made public on Monday, gives no cause for special concern in any direction, and in many of its features is quite encouraging. It is true, of course, that, reflecting the unfavorable conditions that prevailed in important sections in May, the status of winter wheat for June 1 this year is lower than on the same date of any year since 1895, but with the outlook for the spring variety above the average, the prospect now is for a total wheat yield in excess of 1911 and about equal to 1910. Oats and hay promise much better than a year ago, and the condition of pastures is the highest in quite a few years. Altogether, then, the current crop situation is satisfactory, especially as needed rains within the last few days have brought relief to certain portions of the winter-wheat territory which were in need of moisture. The Department's June 1 report does not cover corn, the first official advices on that crop being as of July 1, but private investigation indicates a favorable and encouraging condition of that cereal. Planting has seemingly been pretty well completed over an enlarged area, and stands secured are quite uniformly good, although, of course, some replantings are hardly up yet.

Winter wheat suffered a deterioration of 5.4 points during May, the result of dry weather over large sections, the condition June 1 being given as only 74.3, against 79.7 a month earlier. On June 1 1911, 1910 and 1909 the condition was 80.4, 80 and 80.7, respectively, in 1908 was 86 and in 1906 (the bumper-crop year) 82.7. The ten-year average is 80.9. Compared with last year, the most conspicuous decline in condition is reported from Illinois, Indiana, Ohio, Michigan and Missouri, the status of the crop this year in each instance being exceptionally low. In Kansas the banner wheat-raising State, the situation, on the other hand, is much better than a year ago, and to an even greater extent is this true of Oklahoma and Texas. As we pointed out a month ago, Government investigation disclosed a much larger abandonment of area than usual, on account of winter-killing, &c., so that there remains under cultivation the present season a total of only 25,744,000 acres, or 11 $\frac{3}{4}$ % less than the territory harvested last year. On the basis of the ratio of the average condition on June 1 to the final yield in the five-year period 1906-1910, the Department estimates a product per acre of 14.1 bushels, which, on the area given above, would mean a crop of winter wheat

of 363 million bushels, against 430 millions last year and 434 millions in 1910.

Spring wheat, as intimated above, has made a very satisfactory start, the condition June 1 being the highest since 1903, and consequently above the average; but the area has been decreased. The average condition June 1 this year, stated at 95.8, contrasts with 94.6 on the same date a year ago, 92.8 in 1910 and a ten-year average of 93.8. Area, according to the Department, has been decreased to the extent of 5.8%, making the aggregate now 19,201,000 acres. The Government on its basis of figuring estimates the yield per acre at 13.8 bushels, and this foreshadows a crop of 265,000,000 bushels, against 191 millions last year and the record product (in 1909) of 290,823,000 bushels. Combining the two estimates (winter and spring), we have a prospective total wheat crop of 628 million bushels, against 621 millions in 1911.

A nominal increase in oats area this year is indicated by the Department, this spring's planting embracing 37,844,000 acres, or 81,000 acres more than were seeded in 1911. The average condition June 1 is placed at 91.1, comparing with 85.7 a year ago, 91 in 1910 and a 10-year average of 88.4. With the current satisfactory condition of the crop, it is not unnatural the Department's estimate of yield per acre should be high—29.3 bushels, against 24.4 bushels a year ago—nor that, area being full, the aggregate crop pointed to should be close to the record—1,109 million bushels being taken as the promise for 1912, as against 1,186 million bushels in 1910.

The condition of hay on June 1 at 89.8 was much better than at the corresponding time in 1911, and above the average of recent years, and the same is true of pastures. Last year, it will be remembered, the crop was very short (the smallest, in fact, since 1895), and the condition of pastures at this date was quite a little below the average. Barley condition is given as a little better than last year, acreage only nominally lower; and the Department on its basis of computing arrives at an average indicated yield per acre of 25.2 bushels, or a total product of 192,000,000 bushels, a new high record for this crop.

It is once more reported by cable that an early settlement of negotiations for the Six-Nation loan of \$300,000,000 to China is at hand. China, nevertheless, is still objecting to the appointment by the bankers of a foreign adviser to control the distribution of the loan. As this was stated to be the main obstacle a week ago, it is rather difficult to see wherein actual progress has taken place. Representatives of the banking groups of the six Powers will, it is announced, meet in Paris to-day, and it is expected they will be willing to make provision for a small loan to meet emergencies, but will insist on withholding the main loan until guarantees have been given that the proceeds will be properly expended. The Japanese Government has intimated its willingness to withdraw its demand that recognition of Japan's special interests in Manchuria shall be included in the bankers' agreement, provided that the bankers will place it on record that this is a matter for the Powers and not the financiers to deal with. Russian acquiescence in Japan's position is expected in the early future. The Chinese Premier, Tang Shao-yi, has formally notified the financial group representing the Powers that he will require 90,000,000 taels (\$63,000,000) during June, and that if he does not obtain this, he will consider himself free to borrow elsewhere. The Chinese Assembly has re-

jected a scheme that it has been considering for some time for the issue of irredeemable notes. It has, however, approved the issue of national bonds at 95½%, payable within a decade. The total issue authorized is \$100,000,000. Chinese merchants are said to be strongly advocating the raising of a patriotic subscription instead of a foreign loan. Ex-President Dr. Sun-Yat-sen has had several conferences with important interests on this subject.

The decline in British consols to 76 3-16—a new low record since they have been on a 2½% basis—is interpreted in some quarters as a reflection of a more nervous European political feeling. It is conceded that the necessities of English bankers who have underwritten securities that have failed to attract public support is one reason, these bankers having been compelled to sell investment securities to raise funds. But it is not improbable that there has been a still broader cause. The London "Daily Mail" claims reason to believe that as a result of the recent conference at Malta, in which Premier Asquith, First Lord of the Admiralty Churchill and Gen. Kitchener took part, some arrangement will be made with France to share with Great Britain the responsibility for the defence of British interests in the Mediterranean. The occupation of the Aegean Islands by Italy is the source of considerable apprehension to France. Should Italy refuse to return the islands to Turkey, or should some other Powers object to Turkey regaining possession, the entire Hellenic question would probably be reopened. The Italian Government has refrained from making any official statement regarding the duration or nature of the occupation of the Islands. Its proclamations merely declare that Turkish rule has ceased and that the inhabitants are under Italian protection. It is assumed that Italy will hold the islands until a war indemnity has been paid, but as Turkey still owes Russia a great portion of the war indemnity of 1878, there will evidently be considerable delay in paying Italy until Russia's prior rights are satisfied. This means, it would almost seem, that Italy will be disposed to hold the islands for an indefinite period without definite attempt at annexation. Thus it is evident that a position of delicacy in European politics is gradually developing, and rumors are current in London of a new division, that shall include Britain, France and Italy, on the one hand, and Russia, Germany and Austria on the other hand. In a severe engagement between combined Turkish and Arab forces and the Italian troops at Lebda, near Tripoli City, on the night of June 11, the Turkish forces were defeated and retreated, leaving 421 dead on the battlefield. The Italians lost 31 killed and had 51 wounded. A dispatch received by the Italian Ambassador at Washington announced that the Italian forces succeeded in turning the enemy's flank and gaining a position in his rear. The Turkish and Arab forces were completely routed and fled in confusion. Dispatches from Turkish sources give an entirely different version of the result. They declare that the Italians were routed and left several cannon and quantities of rifles and ammunition, as well as stores, in the hands of the victorious Turks. The Turkish casualties were only said to be 50 killed and 150 wounded.

Earl Loreburn, British Lord High Chancellor since December 1905, resigned on Monday last, and Viscount Haldane, Secretary of State for War, and who has been so active, in seeking more friendly relations

with Germany, was appointed immediately to succeed the Earl. Lord Loreburn has been out of sympathy with the recent radical legislation and has been openly hostile to the attitude of Reginald McKenna, Secretary of State for Home Affairs, in refusing adequate protection to the non-unionists who were willing to take the place of the dockmen out on strike. A national strike of British transport workers was formally declared on Monday night as a result of the refusal of London shipowners to accept the Government's proposals for ending the Port of London strike. More than 200,000 workers, including dockers, lightermen, firemen and carters throughout the country are affiliated with the Transport Workers' Federation. In fact, it was estimated that 300,000 transport workers would be idle if the union men as a whole recognized the general strike order. But the orders were not generally obeyed. On Tuesday the executive committee of the Dockers' Union, which embraces Liverpool and Hull and all of Scotland and Ireland, decided not to join the strike, and the latest advices indicate that the number of men outside of London who have responded to the call for a national strike does not exceed 25,000. Efforts are reported to be under way on the part of the strike leaders to seek pretexts for peace. The strike continues to seriously interfere with the movement of shipping.

In France, also, labor troubles are causing an inconvenience in shipping circles. As a result of the disaffection of firemen and seamen on the French Line steamer *La France*, a general strike has been declared at Havre and the port is practically tied up. The voyage of the steamer has been given up, passage money having been returned in order that patrons may seek accommodation on other steamers. These shipping strikes may be regarded as part of the general discontent; they are predicated primarily on the demand for higher wages, which is in turn based directly or indirectly on the higher cost of living. France is having its own troubles in this respect as a result to some extent of its poor crops. The Chamber of Deputies on Thursday, in an attempt to ameliorate the distress caused by high prices, passed a bill admitting wheat free of duty on condition that an equivalent weight of flour is exported from France by the importer within three months, or an equivalent weight of biscuits within four months. The high price of wheat and the scarcity of the grain have been causing considerable apprehension in France, and it is believed that the action of the Chamber will temporarily relieve the situation.

President Gomez of Cuba in a statement to Rear-Admiral Osterhaus, who is now in Havana with the United States cruiser *Washington* and the battleship *Rhode Island*, promised the suppression of the rebellion within ten days from last Wednesday. Our State Department will give him full opportunity to fulfill his promise. The warships now in Cuban waters will remain there and American marines will continue to protect foreign-owned properties. But there will be no addition to the force until the situation becomes aggravated. The first division of the Atlantic fleet has been ordered from Hampton Roads to Massachusetts waters for regular summer practice drill. This is interpreted as meaning that the Administration regards the Cuban crisis as having passed, at least temporarily. The actual engagements between the Gomez troops and the revolutionists have apparently not been decisive. Washington advices intimate

that President Taft and Secretary Knox are much concerned over the attitude of the Gomez Government toward the Cuban rebels. They are not convinced that the most effective methods are being taken to stamp out the revolt. Secretary Knox on Thursday evening gave a banquet to Senor Orestes Ferrara, the Speaker of the Cuban House of Representatives, who is at present in Washington, and it is hoped by the Administration that some of the discussion at the banquet may be communicated to the Cuban foreign office and convince Cuban officials that the United States desires not only to see Cuba free herself from disorder, but that Cuba must promptly fulfill her promises by showing her ability to help herself. The American Consul at Santiago reports that General Monteaquado has issued an order that insurgents in arms who will appear before and submit to the lawful authorities before 12 o'clock noon on June 22 will be exempted from punishment and liberated immediately, with the exception of the originators and leaders of the rebellion and those guilty of a second offence. The originators and leaders will be exempted from the penalty to which they are liable and will suffer a lesser penalty, while those guilty of a second offence will be held under surveillance. Authorities at Washington are unable to see why the rebels should be given until June 22 to burn cane fields and commit outrages and other overt acts. June 12 had originally been fixed as the limit in which rebels could lay down their arms and receive clemency. An extension was made until June 22, according to the Cuban Government, because some of the rebels had not learned of the offer of clemency. But Havana cables suggest that the real object of the extension was for the purpose of buying off General Estemez, the rebel commander-in-chief, and General Ivomet, his chief assistant.

Advices received by the State Department on Thursday reported that the Mexican rebels under General Orozco had met with a serious defeat at the hands of the Federals and were retreating upon Jiminez. The report has not been confirmed. The rebels, on the other hand, claim they have the Federal army of General Huerta bottled up between Chihuahua and Torreon and starving, subsisting on horse meat and discussing surrender. The Chihuahua Legislature has passed a special Act authorizing the issuance of a million dollars' worth of bonds to finance the revolution. In the event of the success of the revolution General Orozco promises that these bonds shall become national obligations. The Mexican Federal Government declares that Chihuahua cannot legally issue bonds. Senator Nelson on Saturday introduced a long resolution directing the Foreign Relations Committee to make a thorough inquiry into the statements that the uprisings both in Cuba and Mexico originated and were financed in the United States. Senator Nelson declared that American Sugar interests furnished the funds for the Cuban insurrection in the interest of annexation which would remove the duty on raw sugar. Mining interests, he declared, were seeking the annexation of Northern Mexico.

Private foreign discounts during the week, notwithstanding the formal reduction by the Imperial Bank of Germany in its official rate from 5% to 4½%, have indicated a generally firm money situation in London as well as at the Continental centres. London has, in fact, developed quite an active demand for funds, and yesterday's cable reports quoted 27½%

for both sixty and ninety-day bankers' acceptances, spot and to arrive. This is an advance of $\frac{1}{8}\%$ for the week. There appears to have been quite a rush in the applications for new capital at the British centre, and a point has been reached, according to responsible cable advices from the British centre, at which it is necessary to provide a period of rest in order that the market may digest the large volume of securities that has been offered by underwriters and not yet distributed. The underwriters of the New Zealand loan of £4,500,000 in $3\frac{1}{2}\%$ bonds which were formally offered for subscription last week were, for instance, themselves compelled to take 87% of the entire issue. This was one of the worst of recent experiences of this character by London bankers. The Danish loan of £4,000,000 was only subscribed to the extent of 45%, the underwriters being called upon to take the remainder, while the City of Moscow offering of £3,800,000 was subscribed only to the extent of 47%. The latter incident has, perhaps, a wider significance than those we have previously mentioned, as the offering was made simultaneously on the English, German, Dutch and Swiss markets, and was a $4\frac{1}{2}\%$ issue at $96\frac{3}{4}\%$. Another indication of the strain that is current in the London market is the weakness in consols, which closed yesterday at $76\frac{3}{8}$, after touching $76\ 3-16$ on Wednesday, the lowest figure that, as $2\frac{1}{2}$ per cents, the premier English security has ever sold at. This compares with $76\frac{1}{2}$ a week ago. The weakness is explained in part by sales that have been found necessary by underwriters in order to secure funds to finance the underwritings which investors have shown so much backwardness in taking off their hands. It is not unlikely that the London market for new capital will promptly heed the caution that has just been administered, especially as there are well-defined reports that both Italy and Russia will soon become applicants for new loans. The Turkish government is placing Treasury Bills in London on a 7% basis.

An active demand for gold by Germany to reinforce German bank reserves is also a factor in London's monetary firmness. There were fears that the London settlement would disclose some weakness in Stock Exchange circles at that centre, but, fortunately, there were no developments of an untoward character in this direction. Contangoes on American securities at the settlement were quoted at $4\frac{1}{2}\%$, which is the same figure current at the preceding settlement. Notwithstanding the German and other demands, the Bank of England, in its report published on Thursday, indicated a further increase in its gold coin and bullion holdings of £403,923, following an increase last week of £1,324,663. India was not a bidder at the Cape gold auction at London on Monday. The Bank of England purchased virtually the entire offering of £750,000 at the Mint price of 77s. 9d.

The closing private discount rate in Paris, as cabled yesterday, was $2\frac{7}{8}\%$ for all maturities, which represents no alteration for the week. French bankers are reported to be quite cynical as to the ability of the German Bank to continue in effect its reduced discount rate, and were reported by cable yesterday to have again stopped lending to the German market, believing that higher rates will prevail later. At Berlin closing private discount rates are 4% for spot bills, all maturities, and $4\frac{1}{4}\%$ to arrive. These quotations represent a reduction of $\frac{1}{4}\%$ in the spot and of $\frac{1}{8}\%$ in the forward bill quotation, in sympathy with the reduction in the Imperial Bank rate. Brussels at the close is

quoted at $3\frac{1}{4}@3\frac{3}{8}\%$ (comparing with the single rate of $3\frac{1}{4}\%$ a week ago) and Amsterdam remains unchanged at $3\frac{7}{8}\%$. The official Bank rates at the centres named are: London, 3%; Paris, 3%; Berlin, $4\frac{1}{2}\%$; Brussels, 4%, and Amsterdam, 4%.

The weekly statement of the Bank of England, as we have already stated, shows an increase of £403,923 in the gold coin and bullion holdings, making the total £41,089,377, comparing with £39,486,451 at this date a year ago and £42,388,921 in 1910. The reserve increased £702,000, bringing the total up to £30,753,000, comparing with £29,197,621 in 1911 and £33,136,881 in 1910. The proportion of reserve to liabilities this week is 49.57%; last week it was 48.44%; last year 52.62%, and in 1910, 51.90%. Notes in circulation show a contraction of £298,000; public deposits an increase of £520,000; other deposits a reduction of £528,000; loans (other securities) were paid off to the amount of £705,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £536,000 (of which £23,000 from Australia, £5,000 from France and £508,000 bought in the open market); exports, £576,000 (of which £50,000 to Java and £526,000 German coin sold), and receipts of £444,000 net from the interior of Great Britain.

The Bank of France, in its weekly statement, reported an increase of 7,025,000 francs in gold. Its total holdings of the precious metal are 3,249,075,000 francs, which compares with 3,208,375,000 francs a year ago and 3,700,650,000 francs at this date in 1909, which was the Bank's high-water mark for the corresponding week. The silver holdings decreased 2,400,000 francs, notes in circulation were reduced 80,250,000 francs, bills discounted declined 10,700,000 francs, general deposits were 23,175,000 francs higher and treasury deposits 5,450,000 francs higher. The total outstanding circulation is 5,171,241,000 francs, against 5,079,107,110 francs a year ago; and discounts are also much higher, amounting to 1,114,539,000 francs, comparing with 1,012,458,402 francs in 1911 and 810,144,174 francs in 1910.

The Imperial Bank of Germany on Tuesday announced a reduction to $4\frac{1}{2}\%$ from 5% in the official rate of discount. This is the first reduction in the German rate since it was advanced from 4% on Sept. 19 1911. Some doubts are entertained at New York, as well as at London and Paris, whether the reduction will remain in force over the half-yearly payments, and there seems a disposition in banking circles at all the centres named to regard the action of the Reichsbank's directors as an experiment having in view a possible sentimental influence on the German situation. In other words, if the lowering of the official rate creates a more comfortable appearance in local banking circles in Berlin, it is not at all improbable that foreign lenders may moderate their views as regards interest rates. A 5% official Bank rate in Berlin not unnaturally influences foreign lenders as to the rate of interest they should charge for accommodation to the German market. The directors of the German Bank are particularly frank in saying that their action is experimental. They accompanied their announcement of the reduction with a warning to the banks not to grant excessive credits. If this warning is heeded, they intimate the rate can be maintained until the autumn; but otherwise a restoration of the 5% basis will be necessary in a few weeks. The Ger-

man demands for funds have already in some degree been repeated in the New York market, though these are largely for renewals of loans that are about maturing. Our bankers are showing no disposition to modify their original figures in the renewals. The reduction in the German Bank rate is said to have resulted from a disposition shown by French bankers to make temporary loans for the June payments in Berlin. But Paris expects a tightening of the German market, and is consequently stopping its temporary loans. On the other hand, there is some evidence that Berlin is determined to strengthen its gold position. On Wednesday the Bank of England sold £501,000 in the precious metal for shipment to Germany, and private cables state that additional purchases in the London market will probably soon be announced. The weekly statement of the Imperial Bank was published on Monday. It indicated an increase of 24,177,000 marks in the gold item and of 14,805,000 marks in gold and silver combined. The stock of the two metals is 1,376,937,000 marks, which makes a favorable comparison with 1,165,220,000 marks at the corresponding date last year and 1,132,200,000 marks in 1910. A further indication of the strengthening process during the week is a reduction of 62,288,000 marks in circulation, of 25,504,000 marks in loans and 69,140,000 marks in discounts. Loans and discounts combined now total 1,065,796,000 marks, compared with 969,180,000 marks a year ago and 931,940,000 marks in 1910. The total circulation outstanding is 1,594,399,000 marks, which compares with 1,504,480,000 marks in 1911 and 1,477,700,000 marks in 1910. Deposits in the Reichsbank decreased 19,478,000 marks during the week. In a recent issue received by latest mail, the Frankfurter "Zeitung" declares that it "is scarcely a secret that American money going to Berlin has come for some time and in considerable proportion from the regular resources of the great French banks, which they are unable to use elsewhere, and, by a complicated operation, lend first to London, which puts the money at the disposition of New York, which hands it over to Berlin."

Bankers at New York with whom we have discussed this matter do not believe that this form of indirect lending has been carried on to any important extent, if at all. We append the translation of a letter received by one of the largest foreign houses here from one of the best informed and most conservative authorities in Berlin. It will be seen that it takes a rather calmer survey of the German situation than has recently been indicated by cable: "It is now thoroughly appreciated here that the great industrial prosperity in this country can continue only under normal monetary conditions. Normal conditions in this connection mean that the speculative accounts of firms and individuals must be adjusted satisfactorily to the financial state of affairs of each party concerned. In other words, over-speculation must be curbed, the cash holdings of the Reichsbank must be considerably increased and the amount of circulation subject to the *Steuerpflicht* (Government tax) must come down a good bit. With the above factors accomplished, and with fairly good crops assured, the German money market ought soon to find its equilibrium again. It is certainly remarkable that the recent heavy liquidation at Berlin could have been put through with hardly a break in prices, thus proving that influential buyers considered the outlook sufficiently encouraging to enter the arena and to invest at the then prevailing quotations."

The local money market remains in an easy position. Supplies are sufficient for all demands, but lenders are not attempting to encourage borrowers to take accommodation that is not needed. Thus, while the Stock Exchange market has frequently ruled so dull during the week that it has been at times almost a nominal affair, rates for demand loans have each day touched 3% and the renewal rate throughout the week has been maintained at 2¾%. The demands of mercantile and industrial borrowers are of a routine character, which is quite natural in view of the acute stage reached in the political campaign. Trade reports from the South are not as favorable as those from the West. There have been some inquiries from German sources for additional loans. They have not assumed direct importance, however, and are understood to be largely significant of a desire to renew loans that are about maturing. Germany is making active preparation for the regular quarter-end strain that is expected at the close of the month and it would not be surprising, according to views of bankers in this city identified with German financing, if the old rule that "troubles that are expected are usually averted" should hold good in this particular instance. There is no question, however, but that American bankers will be close students of German banking developments during the next few weeks and the prospects certainly favor the development of a situation in which America will be the most comfortable money market of the world at the time of making the half-yearly payments this year. It must be conceded that there are not likely to be important demands on bank surpluses during the next few months when the political campaign will not unnaturally have a retarding influence on our national activities. In fact, the demands of the agricultural sections are perhaps the earliest from which we may expect any definite strain, and until these demands develop it does not seem improbable, unless an active foreign demand springs up, that we shall experience a continuance of current easy conditions. In other words, movements in our own money market will be very largely in sympathy with foreign monetary conditions during the next few months.

Call money during the week has been confined within the range of 2@3%. The ruling rate has remained unchanged from 2¾%, which was current at the close of last week. On Monday and Tuesday the extreme figures each day were 2¾ and 3%, Wednesday's range was 2@3%. Thursday's was 2¼@3% and Friday's 2½@3%. Time money closed at slight concessions for the week. Both sixty and ninety day loans are available at 3%, four months at 3@3¼%, five months at 3½%, six months at 3½@3¾% and later maturities 3¾@4%. Mercantile paper is in light supply and buyers are quoting 3¾@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 4 to 4½%.

Sterling exchange throughout the week has ruled quiet, but, as was the case last week, stubbornly steady. The seasonal requirements of tourists are probably the chief support, though, as we noted last week, the year is far from being an active one for the passenger steamship lines. One reason, and probably the most important, is the unfortunate disaster that overtook the steamship "Titanic", but contributing influences have been the fact of its being Presidential

year and also the lack of pronounced prosperity in business circles. The shipping labor troubles have also exerted a retarding influence on the year's tourist travel. There has been smaller evidence this week of manipulation in sterling exchange. There have been reported fair remittances on German account via London. The Continental exchanges have moved in favor of London, chiefly as a result of the fortnightly settlement. Now that this has been successfully accomplished, there is not unlikely to be a reaction in this respect. Checks on London in Paris were quoted by cable yesterday at 25 francs 24 centimes, which compares with 25 francs 23 1/4 centimes a week ago; while the London check rate in Berlin closed at 20 marks 45 pfennigs, against 20 marks 43 7/8 pfennigs last week. The Berlin check rate in Paris closed at 123.42, which suggests that the movement is still in favor of Berlin, notwithstanding that cable advices report that French banks have stopped making further temporary loans to the German centre.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8715@4 8720 and cable transfers at 4 8745@4 8750; sixty days was unchanged at 4 8450@4 8460. Speculative activities by brokers caused sterling to move irregularly on Monday; the opening was firm, with an advance of several points, but later the market receded and closed unchanged for demand and sixty day bills at 4 8715@4 8720 and 4 8450@4 8460, respectively, while cable transfers declined to 4 8735@4 8740. On Tuesday rates were firm on inquiries in connection with the coming fortnightly settlement, and demand advanced to 4 8720@4 8725 and cable transfers to 4 8745@4 8750; sixty days, however, declined to 4 8445@4 8455. The opening was firm on Wednesday with very little business transacted throughout the day; before the close the market eased off about 5 points, demand being quoted at 4 8715@4 8720 and cable transfers at 4 8740@4 8745; sixty days advanced to 4 8455@4 8465. Sterling continued firm on Thursday and advanced 5 points on covering of shorts; the final range was 4 8720@4 8725 for demand and 4 8745@4 8750 for cable transfers; sixty days ruled unchanged. On Friday the market continued quiet and closed at a decline of 5 points for demand, while cable transfers and sixty days were without net change. Closing quotations were 4 8450@4 8460 for sixty days, 4 8720@4 8725 for demand and 4 8745@4 8750 for cable transfers. Commercial on banks closed at 4 83 1/4@4 84 3/8 and documents for payment 4 83 3/4@4 84 3/4. Cotton for payment ranged from 4 84 to 4 84 1/4; grain for payment from 4 84 3/4 to 4 85.

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

Week ending June 14 1912.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$11,970,000	\$3,926,000	Gain \$8,044,000
Gold	2,397,000	1,164,000	Gain 1,233,000
Total gold and legal tenders.....	\$14,367,000	\$5,090,000	Gain \$9,277,000

With the Sub-Treasury operations the result is.

Week ending June 14 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$14,367,000	\$5,090,000	Gain \$9,277,000
Sub-Treasury operations.....	21,100,000	20,850,000	Loss 5,750,000
Total gold and legal tenders.....	\$35,467,000	\$31,940,000	Gain \$3,527,000

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

Banks of	June 13 1912.			June 15 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 41,089,377	£ -	£ 41,089,377	£ 39,486,451	£ -	£ 39,486,451
France...	129,963,380	32,591,360	162,554,740	128,335,180	34,155,440	162,488,000
Germany...	45,844,900	17,690,000	63,444,900	42,292,200	15,963,750	58,256,000
Russia...	150,288,000	7,934,000	158,222,000	145,062,000	7,727,000	152,789,000
Aus.-Hun...	62,203,000	12,544,000	74,747,000	55,840,000	12,971,000	68,811,000
Spain...	17,034,000	30,161,000	47,195,000	16,552,000	31,070,000	47,622,000
Italy...	42,320,000	3,650,000	45,970,000	39,840,000	3,534,000	43,374,000
Nether'ds...	12,112,000	989,900	13,101,900	11,521,000	2,104,300	13,625,300
Nat. Belg...	7,276,667	3,638,333	10,915,000	6,761,333	3,380,667	10,142,000
Sweden...	5,134,000	-	5,134,000	4,664,000	-	4,664,000
Switzer'd...	6,399,000	-	6,399,000	6,388,300	-	6,388,300
Norway...	2,122,000	-	2,122,000	2,080,000	-	2,080,000
Total week	511,780,324	109,108,593	620,894,917	498,822,244	110,904,157	609,726,401
Prev. week	509,840,171	109,309,813	619,149,984	498,087,033	111,289,317	609,376,350

THE PUJO COMMITTEE'S INQUIRY.

In common, we suppose, with all other fair-minded observers of the general situation, we cordially approved the statement of the Chairman of the House Banking and Currency Committee early last week, to the effect that the Committee considered it inadvisable to conduct its so-called Money Trust inquiry during "the heat and excitement of a political campaign". Mr. Pujo added: "Its has been recognized as imperative that the public confidence in the judicial attitude of the Committee shall be beyond suspicion"; concluding that, "for that additional reason the Committee has not considered pursuing the main branch of the investigation until after the election."

This decision was not only fair on general principles, but it was eminently wise in the interests of an effective inquiry. Every one knows exactly how much and how little of serious and permanent regard is paid by the general public to an investigation of a sensational sort, pursued amid the clamor of partisan politics, at a time when the wildest insinuations and accusations are being exchanged upon the stump. Mr. Pujo's interview referred primarily to the blank forms of inquiry sent out by the Committee to all the national banks, asking a number of questions which involved confidential information regarding the position of their depositors. The banks were advised by counsel that, since the National Bank Act provides that no institution of the sort "shall be subject to any visitorial powers other than such as are authorized by this title" (the section creating the National Bank Examiners) "or are vested in the courts of justice", the banks had no right to give up this information to any other agent of the Government. The legal propriety of this position seems to have appealed to the Committee; in addition, as we have seen, the Committee has recognized the grave impropriety of pressing the investigation during a Presidential contest.

We find it somewhat difficult, however, to square this position with the attitude of the committee and its counsel in what it calls the "collateral inquiry" which has been pursued since the Chairman's interview was given out. These inquiries have been directed toward the operations of the New York Clearing-House Association, and in part toward dealings on the Stock Exchange. In the hearings which have already been held, the manner of the committee's counsel has plainly suggested, not the "judicial attitude" asserted by Mr. Pujo, but the attitude of the prosecutor and the hostile investigator. In ways familiar to all experienced cross-examiners of the legal profession, the counsel has adroitly assumed certain facts which were really the main questions in dispute. His inquiry has at most times been so framed as to give an apparent color of wrongfulness to the facts admitted by the bank witnesses.

In overhauling the episode of the Oriental Bank failure at the end of January 1908, witnesses were called, who, by the nature of the case and by their

previous association with that bank, were naturally prejudiced regarding the attitude of the Clearing-House Committee—which, they claimed, forced insolvency upon them. The result of this was to give to a perfectly normal and routine action of the Committee an aspect into which the uninformed public might easily read the evidence of a secret conspiracy. The Committee and its counsel subsequently had the grace to suggest that the Clearing-House side of the matter would be heard, but they did not do this until the other side of the case had been stated on authority in some of the newspapers, and they did so with an insinuation that the witnesses, whom the Committee had not subpoenaed, were unwilling to come forward. Mr. Frank A. Vanderlip, President of the Clearing-House Committee, this week responded as follows to the Chairman of the House Committee:

In my opinion, the reason that responsible gentlemen connected with the Clearing House do not volunteer to appear before your Committee is due to an impression that thus far the disposition of the Committee, as reflected in the attitude of its counsel, has been not so much to ascertain the actual facts as to limit the evidence so as to support, if possible, a preconceived assumption. Gentlemen hesitate to place themselves in such a position as examinations of this character entail, much as they might like to be of service to a committee of the House of Representatives making a legitimate inquiry into conditions, a knowledge of which would be desirable in legislative considerations.

Mr. Vanderlip's statement of the case, so far as regards the manner in which the cross-examination of witnesses was conducted, we believe to be true. If the procedure to date represents the "maintenance of a judicial attitude," we shall have to revise our ideas as to what the word judicial means.

The testimony of last week Friday in relation to the Oriental Bank came from the former President of that institution and from two or three of the directors. In general, it was to the effect that on Oct. 20 or 22 1907 the Clearing-House Committee ordered the Oriental Bank to discontinue clearing for certain Brooklyn institutions—an action clearly within the powers of the Clearing-House Committee, and justified by what was known then and what was disclosed afterward regarding the condition of these Brooklyn institutions. The Clearing House did, however, make a liberal allowance in loan certificates to the Oriental Bank, that assistance amounting to \$2,800,000.

After the lapse of three months, when the panic had subsided and the emergency expedient of the Clearing-House loan certificates was being brought to an end through retirement of such paper, the Oriental Bank, in common with other institutions, was called upon to take up the certificates which they held. The order, we understand, was coupled with an offer of assistance on another basis which, for whatever reason, was not accepted by the bank. In the end, the Oriental Bank closed its doors. All of this testimony, submitted by men identified with the bank at the time, was naturally colored with resentment at the attitude of the Clearing-House Committee, and a letter by the late Hugh Kelly, who became President of the bank during the panic, was submitted in evidence as showing the strong feelings which existed at the time. This letter was, however, never mailed to the Committee, and no explanation seems to have been given in the testimony as to why, if the case was so clear, it was not sent.

The views published in some of the New York papers during the day or two after this evidence was sub-

mitted put a very different color on the episode. In fact, we are confident that people who are familiar with the situation during and after October 1907 must have read the testimony before the Pujo committee with a strong sense of indignation. More than four years have elapsed since the panic of 1907, and no doubt people have begun to forget a good many things which were strongly impressed on their minds at that time. It should not be difficult to recall, however, that when the financial storm broke suddenly on the New York banking institutions, it was recognized at once that, quite outside of the trust companies, which were then bearing the brunt of the most extraordinary run of depositors in all the history of banking, there was a serious danger-point in the shape of numerous small banks, many of which had been ill managed, many of which had found it difficult to comply with the requirements of the Banking Department, and some of which were known to have been manipulated in the interests of speculating financiers.

This danger-point had long been recognized, but the Clearing-House Committee had to acknowledge the limitations on its powers, which made peremptory remedial action difficult. When the panic came, it was obvious that these small banks, in their overstrained condition, could not stand alone. The Clearing-House Association resorted to the familiar expedient of loan certificates, whereby the larger banks virtually placed their own resources at the disposal of the threatened institutions. In the end, and before the panic of 1907 was over, the banks of New York had \$88,420,000 of such loan certificates outstanding, whereas the maximum in any previous panic had been the \$38,280,000 of 1893.

So long as these certificates were outstanding, it was impossible that the financial situation should right itself. Continuing business on the basis of loan certificates, instead of cash reserves, involved the partial restriction on cash payments to depositors, and, therefore, also involved a premium on currency in the market. There was no doubt at the end of 1907 as to what was standing in the way of full retirement of these emergency certificates. It was these identical small banks, which, after getting themselves into a position where they had had to apply to the other sound banks for help and relief, were simply resting on that assistance and perpetuating an impossible situation. The issue of loan certificates, it should be remembered, was no mandatory duty imposed upon the banks. It would have been quite within their rights and privileges to have refused assistance to a bank or group of banks whose past policy had not justified such aid from other institutions. Be this as it may, that alternative was not adopted, and the weak institutions were granted all the financial assistance which had ever previously been extended in a time of panic.

Such was the situation which was pictured with so singular a misrepresentation before the Banking Committee last week. We do not doubt that, when all the testimony has been heard in this matter, the public will be in a position to understand both sides. But none the less it appears to us that some protest should be made against the conducting of the cross-examination before the committee in such a way as carefully to instill into the public mind the impression that banking institutions in New York must somehow at that time have been guilty of great wrong.

In connection with the present hearing, there has been talk of some sort of reform involving legal con-

trol and supervision of the Clearing-House Committee. Until we are informed what shape that proposed supervision should take, it is quite impossible to express judgment on the merits of the question. We are not among those who have argued that the condition of affairs as a result of which, in every time of panic, the Clearing-House Committee is forced to assume such powers as have been thrust upon it, is one which ought indefinitely to continue. It is easy, in times of profound composure in the money market, to criticize what was done, and what had to be done at once, in a case of grave and critical emergency. It is a very different thing to say what ought to be done to preserve the banking and business situation at a time when the whole structure of credit is in imminent peril of collapse. We have not been left without suggestions of a proper remedy for such absence of lawful authority and of financial power to deal with crises such as that of 1907; and when the excitement of the Presidential campaign shall have subsided, the question of reorganizing our banking system, with a view to this very purpose, will come up seriously for consideration. How far such sober constructive efforts will be helped by haphazard and random attacks on existing expedients and institutions—themselves the product of long experience and a recognized safeguard in time of stress—we may leave to the judgment of the business community.

EMPLOYEES MAY NOT CONSPIRE TO INJURE THE BUSINESS OF EMPLOYER.

The decision two weeks ago by Justice Stapleton in the Supreme Court, Kings County, in the case of *Albro J. Newton Co. vs. Erickson et al*, making permanent the preliminary injunction issued by Justice Blackmar in January of last year, is important because it relates to a labor controversy of wide bearing and interest, and also because of the broad and unqualified way in which it sustains the original opinion in the same action and which so emphatically condemned strike and boycott conspiracies. This is the case in which Justice Blackmar laid down the doctrine that the right of an employer to carry on business is as absolute as the right of the workmen to control their own time and labor. Furthermore, this right to carry on business, Justice Blackmar declared, was a property right. He pointed out that the relation of a dealer to his customers and to the trade generally is what is known as "good will" and is property which the law is bound to protect.

In this instance the labor unions had sought through the employment of the strike and the boycott to destroy the business of the plaintiff, and in granting the preliminary restraining order, which has now been made permanent by another Judge, Justice Blackmar asserted, with much force, that to bring an "obstinate" manufacturer to terms an attack on his good-will would be fully as effective as to tear down his factory or to smash his machinery. Accordingly, he held that a combination to attack the plaintiff's good-will was illegal and said that the illegality of the act is not changed even though the means used are themselves innocent.

To these views Justice Stapleton gives unqualified assent, for he expresses his opinion in these words, as published in the "New York Law Journal" for May 29:

"The facts established upon the trial of this action were the same as those accepted by the Special Term in granting the order herein continuing a temporary injunction. To those facts the law has been applied by

authority governing this Court (*Newton vs. Erickson*, 70 Misc., 291; 126 N. Y. Supp., 949; affirmed, 129 N. Y. Supp., 1111). To re-state the facts is unnecessary, as they were in that opinion succinctly and accurately expressed. To re-write the law, in contemplation of its exhaustive and learned exposition by Mr. Justice Blackmar, would be pedantic. The plaintiff may have judgment for a permanent injunction, expressed in terms precisely as those used in the order."

We reviewed the facts of the case quite at length in our issue of Jan. 21 1911, and made extended excerpts from the opinion of Justice Blackmar. The *Albro J. Newton Co.*, the plaintiff in the case, a large concern, manufacturing doors, sash and wood trim and other lumber products, has been maintaining an "open" shop and employing men without reference to their membership in labor unions. The defendants were agents and officers of certain local labor organizations affiliated with the United Brotherhood of Carpenters and Joiners of America, a union composed of about 185,000 workers in wood. These labor organizations undertook to force the plaintiff to "unionize" its mills. With this end in view, representatives of the union called on the plaintiff company and requested it to discharge all employees who would not join the union. This happened in September 1910. John Wolfinger, a general organizer from the union headquarters in Indianapolis, also called upon the President of the *Newton Co.* and sought to compel it not to buy lower-priced materials from other non-union shops. The *Newton Co.* refused point blank, and accordingly the union attempted coercion.

The product of the plaintiff's factory is sold mainly to builders in New York. The carpenters employed by said builders are largely union men. The plan of action devised by the union was to so injure the plaintiff's trade by working upon the fears and necessities of its customers that it would be obliged to submit to the union's demands. For this purpose it circulated among the owners, contractors and builders of New York a notice to the effect that the union would refuse to handle material unless made under "strict union conditions." The circular contained a list of the firms working under agreement with the union, omitting the plaintiff's name. The union then proceeded to call strikes against the builders and contractors who used the plaintiff's material, which were enforced by a system of fines on its members.

It was the contention of the labor unions that they were using lawful means—that is, the right to decline to work except under satisfactory conditions, which included the right to announce their intention so to do to accomplish a lawful object, namely the improvement of the condition of labor. Justice Blackmar admitted that workmen have the unlimited and unqualified right to refuse to work. A strike is a combination to quit work, he declared, and a strike can never in and of itself be illegal. It does not need to be justified. The absolute right to refuse to work, which necessarily exists in a free constitutional government constructed on individualistic principles, is guaranteed by our Constitution and cannot be abridged by legislative, executive or judicial power. Whatever the workmen may lawfully do, they may announce their intention of doing, and such announcement, even if called a threat, is not illegal. But in the present instance the circular and the strikes were simply a means to an end. The union had no quarrel with the builders, for, said the opinion, the claim that the plaintiff's material was unsafe to handle was an afterthought and not founded on fact. The workmen quit

their jobs on the buildings because they were required to do so by the governing power of the union. The union adopted this means to accomplish an end.

The plaintiff's cause of action, according to Justice Blackmar, was the combination to injure his business. It was an attempt on the part of the union to compel builders and contractors to boycott the plaintiff. This, he declared, had uniformly been pronounced illegal by the courts. In other words, a concerted attack upon the trade of a merchant or manufacturer by inducing or coercing his customers to cease dealing with him was held illegal. Any other decision, said Justice Blackmar, would be equivalent to excluding this class of property from the protection of the law. In effect the ruling would be: "You must not use violence towards persons or tangible property, but you may cripple your adversary by destroying his good-will and business connections." The fact that indirectly the union is aided in the struggle for a better rate of wages and shorter hours of service, does not justify the injury to the plaintiff. The injury to the plaintiff is an essential element in the defendants' scheme, and whether the benefit to defendants' members be considered as the end of the combination and the injury to the plaintiff one of the means used, or whether the injury to the plaintiff be considered the end and the strikes the means, the result is the same. The concerted action is an illegal conspiracy.

It is to these views and to this opinion that Justice Stapleton refers when he speaks of an "exhaustive and learned exposition" of the law. But he goes further than this and declares the plaintiff may have judgment for a permanent injunction, "*expressed in terms precisely as those used in the order.*" Thus the order, too, is re-affirmed. As was pointed out by us at the time, this order was unusually comprehensive. Justice Stapleton's ruling makes it important to reprint it here. The defendants were enjoined from interfering with the plaintiff's business in either of the following ways:

First. By sending to any customer or prospective customer of plaintiff any letter, circular or communication, printed, written or oral, which in terms or by inference suggests that labor troubles will follow the use of materials purchased from plaintiff or from any person, firm or corporation declared "unfair," or whose material does not bear the union label, meaning plaintiff thereby; or

Second. By ordering, directing, requiring, or by compelling by any by-law, rule or regulation, or any act thereunder, any person whatever to refrain from or cease working for any person, firm or corporation because they use material purchased of or furnished by plaintiff, or by any person, firm or corporation declared "unfair," or whose material does not bear the union label, meaning plaintiff thereby."

We should imagine it would be difficult for labor unions to get around the terms of this order. At all events, the outcome in this instance should make the union leaders chary about indulging in illegal acts such as the courts have condemned.

RAILROAD GROSS EARNINGS FOR MAY.

Our early statement of the gross earnings of United States railroads for the month of May (comprising merely the roads whose practice it is to furnish preliminary estimates of their gross revenues soon after the close of the month) makes, on the whole, a very satisfactory exhibit, thereby reflecting a more active state of trade throughout the country. The results appear all the more gratifying when it is remembered

that the Western grain movement in the aggregate fell considerably below that of the corresponding month in the previous year, that the cotton movement in the South was not up to that of May last year, that the overflow of the Mississippi reached serious proportions early in the month inundating large areas and interfering with railroad operations in the territory affected; that the anthracite coal miners did not return to work (after the suspension since April 1) until May 22 and that in the bituminous coal regions the resumption of work in different parts of the country occurred only gradually. In some States, like Illinois, the mines were at work nearly all the month, but operators were not anxious to prosecute mining operations with vigor, inasmuch as there was a lack of desirable orders, and mining would hence have been in considerable measure unprofitable.

Our tabulation just as it stands covers 89,686 miles of road and records an increase of \$4,377,512, or 6.80%. As in preceding months, this includes the results of three large Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Railway of Canada, which together contributed \$2,759,819 to the amount of gain. Eliminating these, the increase on the roads in the United States is reduced to \$1,617,693, or only 3.24%. But even this is not a poor showing, considering the many unfavorable influences and conditions prevailing, as enumerated above. The effect of these adverse influences is reflected in the losses sustained by some of the separate roads in our table. Thus, the Illinois Central falls \$276,120 behind and the Yazoo & Mississippi Valley \$183,102 behind, presumably, in good part, by reason of the floods in the Mississippi Valley. The decrease of \$124,437 on the Wabash may be due in a measure to the same circumstance, the overflow having diminished the traffic contributed by connecting lines. The shrinkage of \$143,978 in the earnings of the Chicago & Alton may have followed from smaller coal operations in Illinois, while the decrease of \$50,817 in the earnings of the Chicago Great Western followed, we should judge, from a smaller grain movement. The decrease of \$103,237 on the Colorado & Southern and of \$36,000 on the Denver & Rio Grande, succeeding losses the previous year, evidently indicates continued depression in the mineral regions of Colorado.

Speaking of the roads collectively it should be remembered that comparison is not with diminished totals a year ago. Our preliminary statement at that time, notwithstanding the existence of industrial depression over the greater part of the United States, then showed \$658,651 increase, or 1.01%. It is true, however, that this included the three Canadian systems already referred to, the same as the present year, and that with these eliminated there would have been a decrease. The falling off even then, though, would not have been large—no more than \$668,284. Our final statement for May last year, comparing the entire railroad mileage of the country, recorded quite a considerable falling off, but that would not furnish a fair basis for comparison in this instance, inasmuch as the roads embraced in the larger tabulation are wholly different from those which contribute returns to the present early statement. In 1910, of course, our early statement for the month of May, comprising substantially the same roads as are now represented, was highly gratifying, recording an improvement of no less than \$8,772,771, or 16.98%.

Moreover, this followed a gain of \$6,320,871, or 14.79%, in May 1909 over 1908. In 1908, we need hardly say, when the depression in business which followed the panic of 1907 was at its height, our early tabulation recorded a heavy loss, the falling off being no less than \$15,319,106, or 25.10%. Prior to 1908 there was an almost uninterrupted series of gains extending back to 1896. In the following we furnish a summary of the May aggregates as registered by our early compilations for each year back to 1897

May.	Roads	Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
		Year Given.	Yr. preceding.	In-crease.	Year Given.	Year Preceding.	\$	%
1897	125	96,637	92,963	0.72	37,604,347	36,190,355	+1,413,992	3.91
1898	128	96,860	95,748	1.16	44,342,892	38,694,312	+5,648,580	14.59
1899	111	91,958	90,390	1.73	44,509,301	41,861,254	+2,648,046	6.48
1900	114	97,537	95,638	1.98	52,845,746	47,011,099	+5,834,646	12.29
1901	99	91,858	90,262	1.76	57,403,909	52,167,814	+5,236,095	10.03
1902	84	81,858	80,262	1.76	54,942,317	50,323,900	+4,618,417	9.17
1903	81	101,759	99,723	2.04	70,028,295	62,565,693	+7,462,602	11.92
1904	66	85,108	82,820	2.76	62,134,881	54,001,062	+8,133,819	15.06
1905	53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	8.58
1906	71	96,893	94,398	2.33	70,065,712	67,742,566	+2,323,146	3.43
1907	67	93,646	92,180	1.59	83,611,407	72,732,063	+10,879,344	14.97
1908	53	79,369	77,918	1.87	45,716,111	61,035,217	-15,319,106	-25.10
1909	50	77,582	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
1910	48	86,120	83,827	2.73	60,439,775	51,667,004	+8,772,771	16.98
1911	44	87,422	85,734	1.97	63,174,606	62,515,955	+658,651	1.01
1912	48	89,686	89,097	1.81	65,767,003	64,389,491	+1,377,512	2.13
Jan. 1 to May 31								
1897	124	93,308	92,634	0.72	170,431,982	180,894,891	-1,462,909	-0.81
1898	126	96,708	95,598	1.16	212,802,464	183,519,317	+29,283,147	15.95
1899	110	91,920	90,752	1.28	192,631,504	183,058,659	+9,572,845	5.22
1900	113	97,264	95,365	1.99	258,503,791	255,084,715	+3,419,076	10.84
1901	99	90,916	89,632	1.28	279,458,040	225,282,597	+54,175,443	24.02
1902	84	91,858	90,262	1.76	264,531,088	244,134,988	+20,396,100	8.35
1903	81	101,759	99,723	2.04	340,451,843	309,727,974	+30,723,869	10.24
1904	66	85,108	82,820	2.76	254,210,014	259,877,293	-5,667,279	-2.18
1905	51	74,610	73,973	0.85	231,262,020	217,158,045	+14,103,975	6.49
1906	70	96,517	94,222	2.32	379,538,324	327,370,546	+52,167,778	15.93
1907	67	93,646	92,180	1.59	389,802,330	347,530,821	+42,271,509	12.18
1908	51	72,795	71,553	1.73	213,070,586	222,904,974	-9,834,388	-4.41
1909	50	77,582	76,243	1.76	241,351,924	216,821,652	+24,530,272	11.33
1910	48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,006	16.77
1911	44	87,422	85,734	1.97	304,409,018	303,065,788	+1,343,230	0.44
1912	48	89,686	89,097	1.81	329,392,723	307,752,609	+21,637,114	7.03

Note.—We do not include the Mexican roads in any of the years.

With reference to the present year's contraction in the Western grain movement, this was due mainly to the exceptional extent of the movement in the previous year. In May 1911 there was a corner in May wheat at Chicago and this led to the rashing of extra amounts of wheat to that point, while the sympathetic rise in the quotations for corn and oats tended to increase the deliveries of those cereals too. By reason of this contrast it is found that the deliveries of wheat at the Western primary markets for the four weeks ending May 25 this year were only 8,892,505 bushels, against 11,310,074 bushels in the corresponding four weeks of last year, the receipts of corn only 12,104,895, against 13,870,155 bushels, the receipts of oats 11,201,429 bushels against 13,304,389 bushels and the receipts of barley only 1,378,192 bushels, against 2,788,580 bushels. Adding rye, the deliveries of the five cereals combined reached only 33,873,073 bushels for the four weeks of 1912, against 41,531,506 bushels in the corresponding four weeks of last year, but comparing with 32,252,503 bushels in 1910. The details of the Western grain movement in our usual form are set out in the following:

WESTERN GRAIN RECEIPTS.

Four weeks ending May 25.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1912	416,066	1,913,800	5,565,100	6,932,100	578,600	94,500
1911	408,494	3,122,600	7,292,200	7,852,900	1,126,600	52,500
Minneapolis—						
1912	166,720	435,850	752,250	923,800	410,800	75,100
1911	257,100	624,790	370,540	1,006,630	707,200	92,820
St. Louis—						
1912	226,435	709,253	2,038,185	1,357,065	3,200	459
1911	184,565	810,906	2,175,425	1,408,750	18,228	11,108
Toledo—						
1912	—	661,000	192,000	117,000	—	2,000
1911	—	82,000	306,500	249,000	—	—
Detroit—						
1912	16,546	127,350	169,434	235,500	—	—
1911	19,527	96,789	301,162	200,470	—	—
Cleveland—						
1912	2,935	27,574	133,355	210,935	3,013	1,400
1911	2,030	47,720	300,741	314,754	2,840	—
Peoria—						
1912	179,200	106,000	989,571	542,500	84,915	25,200
1911	169,200	70,198	1,306,484	802,693	122,400	13,100
Duluth—						
1912	54,400	789,648	—	54,669	26,894	16,073
1911	51,205	801,231	159,133	382,352	13,252	880
Minneapolis—						
1912	3,289,720	486,570	500,000	272,770	80,420	—
1911	4,566,640	443,480	594,140	798,060	87,900	—
Kansas City—						
1912	832,300	1,808,400	418,200	—	—	—
1911	1,087,200	1,094,400	492,700	—	—	—
Total of all—						
1912	1,062,302	8,892,505	12,104,895	11,201,429	1,378,192	294,052
1911	1,092,121	11,310,074	13,870,155	13,304,389	2,788,580	258,300

In the case of the cotton movement in the South the shipments overland in May 1912 were 99,856 bales, against 56,388 bales in May 1911, but the receipts at the Southern ports amounted to only 192,737 bales, against 229,851 bales in May 1911 and 227,538 bales May 1910.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY AND FROM JAN. 1 TO MAY 31 1912, 1911 AND 1910.

Ports.	May.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston.....bales.	53,910	51,851	51,970	1,210,411	655,319	666,283
Port Arthur, &c.....	8,500	8,579	4,330	323,646	256,854	106,815
New Orleans.....	43,755	87,581	78,813	752,025	561,930	516,361
Mobile.....	5,760	11,819	4,210	141,257	57,686	68,337
Pensacola, &c.....	2,525	7,047	1,371	176,129	81,953	56,913
Savannah.....	46,608	34,769	36,599	783,949	286,808	204,576
Brussels.....	6,683	1,250	2,222	161,605	52,984	33,420
Charleston.....	2,873	6,719	3,180	112,315	34,168	20,112
Georgetown.....	—	—	—	—	—	592
Wilmington.....	3,375	7,067	7,247	184,535	72,792	38,278
Norfolk.....	17,086	14,860	36,009	271,419	131,895	128,990
Newport News, &c.....	1,652	—	—	26,521	1,140	6,921
Total.....	192,737	229,851	227,536	1,144,491	2,194,255	1,847,598

As far as the separate roads are concerned we have already referred to some of the conspicuous decreases. The increases, however, are much the more prominent. Leaving out the Canadian roads, the Great Northern stands at the top of the list among United States roads. It has a gain of \$625,052. It is only fair to state, however, that this follows a somewhat larger loss in the same month of last year. The Minneapolis St. Paul & Sault Ste Marie has an increase of \$236,038, which is far in excess of its 1911 loss. The Louisville & Nashville has \$306,888 gain, which is somewhat larger than the previous year's loss. On the other hand, the gain of \$275,417 reported by the Southern Railway is in addition to a gain in 1911. With few exceptions the roads in the South generally show improved totals of earnings. The increase of \$193,106 on the Chesapeake & Ohio and of \$161,523 on the Buffalo Rochester & Pittsburgh is evidence that in the mines tributary to the lines of these two roads, which are both large carriers of bituminous coal, mining operations were fully maintained. In the table we now insert, we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

	Increase.	Increase.
Canadian Pacific.....	\$2,022,000	Minneapolis & St. Louis... \$34,728
Great Northern.....	625,052	Representing 10 roads
Canadian Northern.....	376,500	in our compilation... \$5,364,686
Grand Trunk.....	361,319	
Louisville & Nashville.....	306,888	Decreases:
Southern Railway.....	275,417	Illinois Central..... \$276,120
Miss St Paul & S S M.....	236,038	Yazoo & Mississippi Valley 185,102
Chesapeake & Ohio.....	193,106	Chicago & Alton..... 143,978
Buffalo Roch & Pitts.....	161,523	Wabash..... 124,437
Missouri Pacific.....	134,000	Colorado & Southern..... 103,237
Cinc New Or & Tex Pac.....	110,000	Sticks Shirev & Pacific... 39,675
St. Louis Southwest.....	109,000	Chicago Great Western... 30,817
Texas & Pacific.....	105,305	Denver & Rio Grande..... 36,000
Central of Georgia.....	74,200	Mobile & Ohio..... 30,654
Internat Great North.....	71,000	
Seaboard Air Line.....	58,912	Representing 9 roads in
Alabama Great Southern... 53,838		our compilation..... \$1,007,400
New Or & Northeastern... 46,851		

To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups

EARNINGS OF SOUTHERN GROUP.

May.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Als Grt South.....	411,774	357,936	379,508	294,402	253,306	362,693
Als N O & T P.....	339,122	292,271	288,859	253,164	205,662	272,091
New Or & NE.....	104,691	132,595	136,374	115,635	113,436	130,567
Als & Vicks.....	42,402	102,077	113,170	110,593	90,330	122,118
Vick Shr & P.....	246,982	217,168	204,035	163,608	108,656	141,977
At Brim & AU.....	973,200	899,000	827,490	780,809	719,042	655,735
Ches & Ohio, c.....	2,768,613	2,575,507	2,549,711	2,363,630	1,817,629	2,390,938
Cin N O & T P.....	908,353	739,374	815,993	668,317	530,484	821,124
Louis & Nash.....	4,378,095	4,272,017	4,528,322	3,647,394	3,253,673	4,050,858
Mobile & Ohio.....	960,262	990,236	927,728	750,806	709,521	947,725
Seab Air Line.....	1,884,355	1,825,423	1,691,413	1,495,986	1,190,365	1,321,963
Southern Ry.....	5,108,627	4,833,210	4,650,993	4,033,396	3,691,751	4,285,977
Yazoo & MissV.....	626,464	809,566	832,432	705,387	608,518	703,953
Total.....	18,953,761	18,096,740	17,955,028	15,420,136	13,240,473	17,147,719

a Includes, beginning with this year, some large items of income not previously included in monthly earnings.
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Canadian Pac.	11,133,000	9,111,000	8,378,114	6,240,540	5,392,570	6,937,135
Chic Grt West*	1,004,398	1,055,215	1,052,760	799,994	542,407	722,264
Dul So Sh & Atl	276,500	270,655	298,112	246,847	186,558	304,854
Great Northern	5,682,233	65,037,181	55,708,014	84,273,553	83,642,161	5,639,540
Min & St L.	639,880	605,152	1,388,322	306,571	258,916	326,101
Iowa Cent.			1,253,324	227,301	201,589	255,910
M St P & SSM	1,906,982	1,670,944	1,814,360	1,531,007	1,257,575	1,968,485
Total	20,623,002	17,759,147	17,893,006	13,625,913	11,481,770	16,154,280

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
 † Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year have been combined Minneapolis St. Paul & S. S. M. and Wisconsin Central.
 ‡ Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.	925,166	763,643	810,572	644,357	461,160	883,858
Chic Ind & Lou	532,593	545,515	525,810	458,784	389,169	521,415
Grand Trunk						
Grd Trk W.	4,303,374	3,942,055	3,731,820	3,239,753	3,096,224	3,908,674
D G H & M						
Canada Atl.						
Illinois Cent.	4,808,802	55,144,929	54,653,337	54,665,394	54,050,915	1,862,104
Tol Peo & W.	94,276	105,344	90,679	91,174	75,387	115,397
Tot St L & W.	312,513	316,052	321,033	284,062	257,730	369,056
Wabash	2,260,406	2,384,843	2,289,951	2,103,073	1,851,536	2,281,071
Total	13,297,190	13,202,434	12,428,208	11,486,597	10,185,236	12,921,575

‡ No longer includes receipts from outside operations.
 † No longer includes receipts for hire of equipment, rentals and other items.
 ‡ Includes earnings of the Indianapolis Southern, beginning with July 1910.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Colo & South	1,001,643	1,104,880	1,270,486	1,144,591	966,969	1,126,754
Deny & Rio Gr	1,867,600	1,903,608	1,922,198	1,726,852	1,470,890	1,822,000
Int & Grt Nor.	725,000	654,000	672,308	616,304	473,736	680,398
Mo Kan & T. & O	2,065,592	2,033,127	1,903,990	1,790,523	1,485,356	2,271,841
Missouri Pac.	4,484,000	4,350,000	4,310,238	3,593,815	3,032,882	4,214,943
St Louis So W.	336,000	827,000	811,548	747,885	636,906	861,976
Texas & Pacific	1,200,641	1,095,336	1,188,363	1,062,934	847,585	1,358,480
Total	12,280,476	11,997,943	12,179,131	10,682,904	8,915,324	12,337,202

* Excludes Colorado Springs & Cripple Creek District in 1912; in May 1911 the earnings of that road were \$57,903.
 † Includes the Texas Central in 1912, 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
Alabama Great South	411,774	357,936	+53,838	309	309
Ala N O & Texas Pac					
New Or Northeast.	330,122	292,271	+37,851	105	195
Alabama & Vicks.	104,691	132,895	-28,204	142	142
Vicks Shrev & Pac.	42,402	102,077	-59,675	171	171
Ann Arbor	182,164	173,734	+8,430	292	292
Atlanta Hrm & Atl.	246,983	217,168	+29,815	661	661
Buffalo Roch & Pltts.	925,166	763,643	+161,523	573	568
Canadian Northern	1,822,100	1,445,600	+376,500	3,981	3,386
Canadian Pacific	11,153,000	9,111,000	+2,042,000	10,981	10,276
Central of Georgia	973,300	809,000	+164,300	1,915	1,915
Chesapeake & Ohio	2,768,613	2,675,507	+93,106	2,281	2,332
Chicago & Alton	1,026,134	1,170,112	-143,978	1,026	1,025
Chicago Great West.	1,004,398	1,055,215	-50,817	1,496	1,496
Chicago Ind & Lou	532,593	545,515	-12,922	616	616
Cinc New Or & Tex P	908,383	789,374	+119,009	336	336
Colorado & Southern	1,001,643	1,104,880	-103,237	1,814	1,987
Denver & Rio Grande	1,867,600	1,903,608	-36,000	2,544	2,544
Detroit & Mackinac	104,903	90,405	+14,498	358	360
Detroit Tol & Ironton	117,159	124,527	-7,368	441	441
Duluth So Sh & Atl.	276,500	279,653	-3,153	624	610
Georgia South & Fla.	192,689	176,514	+16,175	395	395
Grand Trunk of Can.					
Grand Trunk West	4,303,374	3,942,055	+361,319	4,540	4,528
Det Gr Hay & Mil					
Canada Atlantic					
Great Northern	5,682,233	5,037,181	+645,052	7,345	7,274
Illinois Central	4,868,862	5,144,929	-276,120	4,755	4,755
Internat & Gt North.	725,000	654,000	+71,000	1,159	1,159
Louis & Nashville	4,378,905	4,272,017	+106,888	4,722	4,591
Macon & Hrmham.	11,672	9,836	+1,836	105	105
Mineral Range	63,053	60,758	+2,295	127	127
Minneapolis & St Louis	639,880	605,152	+34,728	1,585	1,585
Iowa Central					
Minneapolis St P & S S M	1,906,982	1,670,944	+236,038	3,769	3,763
Missouri Kan & Tex	2,065,592	2,033,127	+32,465	3,398	3,394
Missouri Pacific	4,484,000	4,350,000	+134,000	7,229	7,233
Mobile & Ohio	960,262	990,296	-30,034	1,114	1,114
Nevada-Cal-Oregon	44,983	31,170	+13,813	238	184
Rio Grande Southern	40,853	43,698	-2,845	180	180
St Louis Southwestern	836,900	827,000	+9,900	1,545	1,499
Seaboard Air Line	1,884,355	1,825,423	+58,932	3,070	3,046
Southern Railway	5,108,627	4,853,210	+255,417	7,090	7,039
Tenn Ala & Georgia	76,884	75,873	+1,011	95	95
Texas & Pacific	1,200,641	1,095,336	+105,305	1,885	1,885
Toledo Peoria & West	94,276	105,344	-11,068	247	247
Toledo St Louis & W.	312,513	316,052	-3,539	451	451
Wabash	2,260,406	2,384,843	-124,437	2,514	2,514
Yazoo & Miss Valley	626,464	809,566	-183,102	1,372	1,372
Total (48 roads)	68,767,003	64,389,491	+4,377,512	89,686	88,997
Net increase (6.80%)					
Mexican Roads (not included in total)					
Interoceanic of Mex.	870,078	553,867	+316,211	1,048	1,035
Mexican Railway	4,772,700	3,503,700	+1,269,000	395	361
Nat Rys of Mexico	3,570,848	3,631,581	-60,733	6,132	6,147

‡ Includes the Texas Central in both years.
 † Now includes Mexican International in both years.
 ‡ These figures are for three weeks only in both years.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate 337 shares and were all made at the Stock Exchange. Ten shares of trust company stock were sold at auction.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale
*23	Commerce, Nat. Bank of	199	199 3/4	199	June 1912—198 1/2
*10	Mechan. & Metals Nat. Bank	265	265	265	April 1912—263

TRUST COMPANY—New York.
 10 Hudson Trust Co. 140 3/4 140 3/4 140 3/4 Mch. 1912—142 1/2

* Sold at the Stock Exchange.

—The House of Representatives on the 10th inst., by a vote of 145 to 101, rejected the amendment made by the Senate to the bill revising the metal schedules, under which the Canadian Reciprocity Act is repealed and a world-wide tariff duty of \$2 a ton on print paper is imposed. The other two amendments of the Senate, making a reduction in the duty on pig iron and ferro-silicon, were concurred in by the House. Representative Norris proposed an amendment which would provide for the repeal of the Reciprocity Act except that portion of it governing the free admission of print paper, but this proposition was lost by a vote of 189 to 56. On the 11th inst. the bill was sent back to the Senate, which on the following day, by a vote of 33 to 27, refused to recede from its amendment repealing the Reciprocity Act. The bill was sent to conference with instructions to the Senate conferees to insist on the amendment.

—By a vote of 72 to 47 the House of Representatives on the 7th inst. defeated an amendment to the Sundry Civil Appropriation Bill which called for an appropriation of \$225,000 for the maintenance of the Tariff Board during the coming fiscal year. The amendment was offered by Representative Malby. A motion of Representative Payne to strike from the bill the \$25,000 appropriation for President Taft's travelling expenses for this year was defeated on Thursday.

—The bill reducing from five to three years the period of residence required on homestead lands before patents are issued was signed by President Taft on the 6th inst. It allows five months' absence from a claim each year and reduces the acreage to be cultivated on large claims from eighty to forty acres. The bill, it is stated, is designed to check the emigration of American farmers to Canada by liberalizing the homestead laws.

—The following sub-committee was named on the 11th inst. to assist Chairman Clayton of the Judiciary Committee of the House of Representatives in the investigation of the so-called "beef trust": Representatives Edwin Y. Webb of North Carolina; Charles C. Carlin of Virginia; Henry C. Floyd of Arkansas; John W. Davis of West Virginia, Democrats; and Representatives John A. Sterling of Illinois; Paul Howland of Ohio and George W. Norris of Nebraska, Republicans.

—The Lee Bill extending the Erdman Act so as to make it applicable to coal mine operators and employees was ordered to be favorably reported by the House Committee on Inter-State and Foreign Commerce on the 4th inst. According to the New York "Tribune", the Bill as amended virtually repeals and re-enacts the Erdman Law by providing that labor disputes affecting both railroads and coal mines shall hereafter be subject to arbitration. The bill creates a commission of Mediation and Conciliation to consist of three members to be appointed by the President by and with the advice and consent of the Senate. It provides, the "Tribune" states, that:

In case of labor disputes affecting railroads or coal mines, either party to the dispute may appeal to the Commission. In the event the Commission is unable to bring about an amicable adjustment, the bill provides that the controversy may be submitted to an arbitration board of three or five persons, selected jointly by the parties to the dispute, who shall name one each of the arbitrators, those two to name the remaining member or members of the arbitration board. If no selection can be made by the initial arbitrators, the remaining members necessary shall be named by the Commission on Mediation and Conciliation, which shall be a permanent commission.

—In a Message sent to Congress by President Taft on the 12th inst. an appropriation of \$100,000 is asked for the relief of the volcano victims near Kodiak, Alaska. The Message says:

Information comes of a reliable character that, through the action of a volcano in the neighborhood of Kodiak, Alaska, more than a thousand people are rendered homeless, and unless aid can be given them they are likely to suffer severely. I ask, therefore, an immediate emergency appropriation to be expended by the Revenue Cutter Service under the direction of the Secretary of the Treasury.

The danger is said to be in the neighborhood of large salmon canneries, and should the streams of the country be clogged and poisoned, as is likely by the volcanic explosion, loss of life is certain to ensue unless relief is granted. I recommend that an appropriation of \$100,000 be made for this purpose.

—The bill governing the operation of the Panama Canal and the Government of the Canal zone, which passed the House of Representatives on May 23, was favorably reported to the Senate in an amended form by the Senate Committee on Inter-oceanic Canals on the 11th inst. One of the essential

changes made in the bill affects the provision which, as it came from the House, was intended not only to forbid railroad-owned ships from using the Canal but would also have prohibited all railroads from holding stock in or controlling, directly or indirectly, a steamship line with which the roads compete. The latter restriction has been eliminated altogether and the bill, as amended by the Senate Committee, provides that no ship, owned, chartered, operated, or controlled by a railroad, or in which any railroad has any interest whatsoever, directly or indirectly, shall be permitted to enter or pass through the Canal if engaged in coastwise trade between ports of the United States. Any ship of American registry, however, owned or controlled is permitted to operate through the Canal in trans-oceanic trade to and from Oriental or European countries, and such vessel on its way to and from those countries would be given the right to do a coastwise trade between ports of the United States and intermediate foreign ports. This privilege, however, would not apply to any ship owned or controlled in whole or in part by any railroad company, except those engaged in trans-oceanic trade. The coastwise trade to be allowed such ships would be strictly to or from trans-oceanic ports and not to ports of Canada, Mexico, Central or South America. It is furthermore stipulated that no such railroad-owned or controlled ship shall pass through the Canal unless at least 50% of its cargo is destined to or shipped from Oriental or European ports. The House provision exempting from tolls American vessels engaged in the coastwise trade is retained, and there has been added a provision to the effect that no tolls shall be levied upon vessels of American registry engaged in the foreign trade if the owners agree that such vessels may be taken and used by the United States in time of war or other public emergency, in the discretion of the President, upon payment to the owners of the fair actual value at the time of the taking. The bill also stipulates that no tolls fixed by the President or changed by him shall become effective until six months' notice of the same is given. The House bill called for the administration of the Canal and Canal Zone by a Governor; the provision bearing on its government has been changed by the Senate Committee to read as follows:

Section 4. That when the construction of the Panama Canal shall be completed so as to render unnecessary the further services of the Isthmian Canal Commission as now constituted, the President is authorized to reduce the membership of the Commission to three, one chosen from the corps of engineers of the army, who shall be President of the Commission, as so reorganized; one experienced in the work of sanitation in the tropics, and one a civilian. The President of said Commission shall receive a salary of \$10,000 per annum, and the other members shall each receive a salary of \$9,000 per annum. Said Commissioners shall be appointed by the President, by and with the advice and consent of the Senate, and shall hold office until their successors shall be appointed and qualified. Until otherwise provided by law, the President, through such Commission, shall provide for the government of the Canal Zone and the completion and operation of the Canal.

—A bill introduced by Representative Foster extending the jurisdiction of the Bureau of Mines was passed by the House of Representatives on the 5th inst. Under the law as it now exists the Bureau has jurisdiction over coal mines alone; the pending legislation authorizes it to "conduct inquiries and scientific and technologic investigations concerning mining, the preparation, treatment and utilization of mineral resources, with a view to improving health conditions and increasing safety, efficiency, economic development and the prevention of waste in the mining, quarrying, metallurgical and other mineral industries." The bill, furthermore, empowers the Bureau to "investigate explosives and fuels and unfinished mineral products belonging to the United States, or for the use of the United States, with a view to their most efficient use."

—The House of Representatives on Thursday passed the resolution authorizing a sub-committee of the Judiciary Committee to investigate the official and personal conduct of Judge Cornelius H. Hanford, of the U. S. District Court in Seattle, who recently handed down a decree canceling the citizenship of Leonard Oleson, a Socialist. Chairman Clayton has named the following sub-committee to go to Seattle to take testimony in the case: Representatives James M. Graham of Illinois, Chairman; Edwin W. Higgins of Connecticut, and Walter L. McCoy of New Jersey.

—On the 11th inst. the Judiciary Committee of the House of Representatives voted to postpone consideration of the Employers' Liability and Workmen's Compensation Bill, which was passed by the Senate on May 6. No further consideration of the bill, it is stated, is expected at this session.

—By a vote of 36 to 24 the United States Senate on the 11th inst. rejected the amendment to the legislative, executive and judicial supply bill made by its Committee on Appro-

priations, providing for the maintenance of the United States Commerce Court. Under the bill as passed by the House of Representatives on May 10 it was proposed to abolish the Court after July 1, but the Senate Committee made provision for its retention. Of the 36 votes in the Senate which opposed the amendment made by the Committee and wanted the Court abolished, 26 were cast by Democrats and 10 by Republicans. Among those who approved the Committee amendment Senator Thornton was the only Democrat. A further amendment, offered by Senator Hoke Smith and adopted by the Senate on the 12th inst., calls for the abolition of the five additional Circuit Court Judgeships provided for in the Act creating the Commerce Court, and reduces the number of Circuit Court Judges to 29, against 34 as at present. This is substantially in line with the purpose of the House Bill, which stipulated that no further appointments be made until the number of Circuit Judges is reduced to 29, which was fixed as the maximum; the Senate Committee had stricken this provision from the bill. There was no roll-call on the Smith amendment, but a test vote followed a point of order by Senator Warren that the proposed amendment, being in the nature of general legislation changing existing law, could not be added to an appropriation bill without unanimous consent. This point was sustained by Senator Gallinger, who occupied the Chair; Senator Overman of North Carolina appealed from the decision of the Chair, and his appeal was sustained by a vote of 29 to 22. Yesterday an amendment, offered as a substitute for that of Senator Smith, empowering the Chief Justice of the United States Supreme Court to assign the five members of the Commerce Court to the Circuit and District Courts of the United States was lost by a vote of 23 to 25; the Smith amendment, which had previously been adopted by the Committee as a whole, was agreed on yesterday by a vote of 28 to 26. Although the bill provides for the salaries of the President, Federal Judges, Congressmen, &c., it is the general belief that President Taft will veto it to save the Commerce Court. This expectation has resulted in the introduction in the Senate by Senator Gallinger of a resolution authorizing the continuation of all appropriations made for the present fiscal year into the new fiscal year.

—The resolution of Representative Diferderfer, calling for an investigation of the anthracite coal industry was favorably reported to the House of Representatives on the 8th inst. by the House Committee on Inter-State and Foreign Commerce. The resolution is broader in scope than at first drafted and as presented to the House is as follows:

Resolved, That the Secretary of Commerce and Labor be, and he is hereby, directed to obtain and report to the House of Representatives, through the Bureau of Labor, full information concerning the different elements of cost and profit included in the present high price of anthracite coal, specifying as far as practicable how much and in what particulars the coal miners were benefited by the recent strike agreement, and how much and for what reason and by what means the cost of coal to the general consumer was at the same time increased.

Another resolution introduced in the House (by Representative Miller) directs the Bureau of Corporations to inquire into an alleged conspiracy preventing the Government at Two Harbors, Minn., from buying coal at wholesale prices, with the view to selling it to the citizens in an effort to reduce the cost of living.

In pursuance of the inquiry which the Merchants' Association of New York purposes to make anent the advance of 25 cents a ton in the price of coal, President Henry R. Towne has addressed a letter to the presidents of the anthracite roads seeking their cooperation in the movement; in part he says:

The purpose of the investigation is to ascertain, thoroughly and impartially, all of the essential factors which influence the price of coal in this market. The committee approaches this work without bias and without preconceived views; its aim will be to secure reliable information from all available sources, and to summarize the data so obtained in a report for the information of our members and the public, which it is hoped may establish a basis for fair and intelligent understanding of the important subject to which it relates. When completed, the report of the special committee will be submitted to our board of directors for review, and for such action thereon as it may deem expedient.

Permit me to ask if in this investigation we may have the benefit of your advice and co-operation. The cost of transportation is a vital factor in the cost of coal. Our traffic manager, Mr. Lincoln, is recognized as one of the leading experts in his speciality, and will be glad to confer with officials of your company, if invited to do so, in order to obtain for the use of the committee such information as you may be willing to afford. Our work will be directed to the ascertainment of facts; for the present we have no opinions on the subject under investigation.

Most of the railroad presidents have signified their willingness to assist the Committee, though some have expressed doubts as to the advisability of the inquiry in view of the fact that the anthracite roads are under investigation by the Government.

—The so-called "Money Trust" investigation which was opened in this city on the 6th inst. by the Sub-Committee of Banking and Currency of the House of Representatives, and was continued on Friday of last week, was resumed on Tuesday. In addition to inquiring further into the New York Clearing House Association, the investigating Committee this week also turned its attention to the New York Stock Exchange. An important feature of last Friday's hearing was the correction by William Sherer, Manager of the Clearing House of a statement to which he had agreed the previous day, in which it had been made to appear that the revenue to the New York banks from the collection of out-of-town checks amounted to \$50,000,000 a year. Taking \$100,000,000 as the basis of daily collections, Mr. Sherer, in dealing with the matter on the 7th inst., stated that fully \$60,000,000 is on discretionary points—points on which the banks are permitted to collect checks without charge. He pointed out that if the average rate on the remaining \$40,000,000 was 1-7 of 1% the revenue would amount to \$57,000 a day, or \$17,000,000 a year, instead of \$50,000,000. The average of 1-7 of 1%, he added, might also be materially modified by the fact that a large proportion of the \$40,000,000 is in the zone-paying 1-10 of 1% and only a small part in the zone paying $\frac{1}{4}$ of 1%. The affairs of the Oriental Bank consumed considerable of the attention of the Committee on the 7th, efforts being made to show that the Clearing House, through its call for the retirement of the outstanding Clearing-House certificates taken out by the bank during the panic period of 1907-1908 had brought about the closing of that institution. Criticisms observed in the newspapers by Samuel Untermyer, counsel to the Committee, of testimony presented at this hearing, brought forth from him on the 9th inst. the following letter to Frank A. Vanderlip, Chairman of the Clearing House Committee:

Dear Sir: I observe from last evening's and this morning's newspapers very full and circumstantial reports distributed through the Associated Press and by other agencies of interviews with anonymous members of the Clearing-House committee, in which these unnamed gentlemen take issue with the sworn testimony of Messrs. Jones, Hewitt and Beckman and with certain statements contained in the letter of Hugh Kelly, now deceased, as adduced before the Committee on Banking and Currency on Friday last.

I am instructed by the Chairman of the committee to write you as Chairman of the Committee of the Clearing-House Association to say that if these undisclosed gentlemen who take this irresponsible method of trying their side of the case in the newspapers as against the sworn testimony of witnesses, care to disclose their identity, the committee will be pleased to hear them at its next session, on Tuesday morning next, at 11 o'clock, in room No. 328 of the Custom House Building.

The committee is, above all things, anxious in the performance of the legitimate functions of the inquiry to elicit the truth and will gladly welcome the testimony of every one who can contribute to that result.

The committee desires, above all things, that the inquiry shall be judicial and impartial in the last degree and that no injustice shall be done. To that end it is prepared at all times to accept all testimony that may be offered from every responsible direction bearing upon any question under investigation.

Correspondence which has passed between Mr. Vanderlip and the Congressional Committee as a result of the foregoing communication is shown below, Mr. Vanderlip, in answer to Mr. Untermyer's letter, having written Chairman Pujos as follows:

New York, June 10, 1912.

My Dear Mr. Pujos: There has been addressed to me by one of the counsel of your committee an open letter in which I am told that you have instructed your counsel to inform me as Chairman of the Clearing-House Committee that you will be pleased to hear any member of the Clearing-House Committee at your session Tuesday morning. The letter is signed by one of the counsel for your committee, but, for obvious reasons, I make reply to you as the responsible head of the Government inquiry, particularly because of reference to anonymous members, &c., which I can hardly believe would form part of a courteous invitation from you or your colleagues to members of the Clearing-House Committee.

In my opinion, the reason that responsible gentlemen connected with the Clearing House do not volunteer to appear before your committee is due to an impression that thus far the disposition of the committee, as reflected in the attitude of its counsel, has been not so much to ascertain the actual facts as to limit the evidence so as to support, if possible, a preconceived assumption. Gentlemen hesitate to place themselves in such a position as examinations of this character entail, much as they might like to be of service to a committee of the House of Representatives making a legitimate inquiry into conditions a knowledge of which would be desirable in legislative considerations.

Take, for example, the sensational statement which has been given wide publicity that the profits of the New York banks on the collection of country checks reached \$50,000,000 per annum. This statement, of course, emanates not from a witness but from your counsel, but the press reports of the hearing have undoubtedly left in the minds of many readers the inference that it has been officially brought out at a hearing of your committee that the profits of the New York banks from this source approximate that large figure. As a matter of fact, instead of New York banks making a profit of \$50,000,000 from the collection of country checks, the work actually entails upon them a loss from \$2,000,000 to \$3,000,000 per annum. I reach this conclusion from the experience of the National City Bank, with which I am familiar. Other bankers tell me that their experience is similar to that of the National City Bank. To quote exactly from the figures of the National City Bank, the excess amount received from the collection of country checks last year was \$69,900. That is to say, the amount we received from the depositors of the checks, less the

amount charged us by country banks for the service of collection, left an apparent total of \$69,900; but during the whole time we were on an average out the use of \$7,000,000 of money, as that was the average amount of country checks afloat in process of collection, credit for which had been given to the depositors.

Counting that money worth 4%, it would represent a loss of \$280,000, against which we had the income of \$69,900; or, roundly, the business of collecting country checks cost this bank \$210,000. That being the case, I think it is fair to say that the business of country collections has cost the banks of New York City at least \$2,000,000 to \$3,000,000 annually. Such profit as has been made in the business of country collections has been made by the country banks. They have received a large gross total. That total, of course, is not by any means all profit to them, but whatever profit there is in the business goes to the country bank, and it is a profit which, under existing conditions, it seems to me they are clearly entitled to for the service which they render in collecting these checks and forwarding the proceeds so that it becomes available to the bank which has already credited the original depositor.

It is a fact, I am told, that when the New York Clearing House adopted the practice in vogue in many of the clearing houses of the country of fixing the rate for collection of country checks, it was calculated that the rate provided by its regulations would only partially reimburse the bank for the loss in doing the business, and the results have borne out that assumption. I know of no bank which makes a net profit on this business; I believe every bank in the Clearing House sustains a loss.

I note in the newspaper accounts of the recent hearing that the statement is made in some of the newspapers that your counsel brought out the statement that the information obtained by the Clearing-House Bank Examiner in respect to the books, loans, collateral, &c., of the various banks examined places the Clearing-House Committee in possession of the status of each, bank, banker and depositor, and that this information might be of the utmost value in certain conditions of the stock market. Such statements as this, leaving the unavoidable inference in the reader's mind that a witness testified to such a condition of affairs, illustrates the bad effect produced by innuendoes. No such statement was made by any witness. If any such statement had been made it would not have been true. The Clearing-House Committee has no more knowledge of the affairs of a bank after the Clearing-House Examiner has completed an examination than has your counsel's office boy, further than that it has the assurance from the Bank Examiner that the bank has been found in solvent condition.

The rules under which the Clearing-House examiner works specially provide that such should be the case. The Clearing-House Committee, when the plan of Clearing-House bank examinations was unanimously agreed to by the members, took great pains to arrange the method of examination so that the members of the committee would have no detailed knowledge whatever in regard to the affairs of solvent banks, and the regulations under which the examiner works provide in the strictest manner that that shall be the case. The Clearing-House Committee takes the word of the bank examiner and relies on that solely, never having before it the details of the examination. And, further, all the facts of the examination and the examiner's report are sealed by the examiner himself and returned to the bank that has been examined, so as to guard against any improper use of that information had it remained in the files of the examiner. If a bank were found by the examiner to be insolvent, he would then properly bring its condition to the committee in detail, but so long as the bank is solvent, and in the opinion of the examiner properly managed, the committee has absolutely no knowledge of the details of its affairs. This method of examination and report is one that was originally established by the Chicago Clearing-House Association at the time of the so-called Walsh bank troubles there, and met so completely the approval of the Chicago banks that it was adopted, practically without change, by the New York Association, in order to avoid a repetition of somewhat similar troubles here.

There was apparently an effort to create the impression that the Clearing-House Committee, from ulterior motives, excludes banks from membership in the Clearing House or expels them from such membership. There was nothing brought out from any witness in the examination to warrant such an inference, although it was spread broadcast, and certainly nothing exists in the facts to warrant such a suspicion. So far as I have any knowledge of the Clearing House, there never was excluded any bank applying for admission if that bank showed a clean bill of health, that is, if it was solvent, if it had the minimum capitalization which the rules of the Clearing House prescribe, and if its management was reputable. Certainly no bank was ever expelled from the Clearing House while it complied with these conditions. The Clearing House is not a group of banditti. It is, I believe, composed of the highest grade bankers in this country, and its history is one of helpfulness and conservatism at all times, and in times of panic of the most essential usefulness to the whole nation.

Very truly yours,

F. A. VANDERLIP.

Hon. A. P. Pujos, Chairman Committee on Banking and Currency House of Representatives, Room 328, Custom House, New York, N. Y.

On the 11th inst. the following reply was made by Representative Pujos:

Dear Mr. Vanderlip:

I have just read in this morning's papers your yesterday's letter, which has not yet reached me.

It is manifest you have not read the official notes of the testimony of Mr. Sherer, the Manager of the New York Clearing-House Association, as your statements are not in accord with the record.

Following the testimony of three reputable witnesses and the statement of one now dead, there appeared in all the newspapers, contrary to the sworn testimony of witnesses, a version of the affair in the form of an interview from one said to be prominent in the Association, but who declined to disclose his identity or the source of his information, so that it was impossible to locate him or to know the basis for his assertions.

Thereupon the Chairman instructed counsel through you, as Chairman of the Clearing-House Committee, to invite all persons having knowledge of the facts to come before our committee. In response to this very fair and proper invitation, you have seen fit, instead of acting on this suggestion, to indulge in what seems to us a most unjust and unwarranted attack on counsel in the methods of conducting the inquiry, in a renewed effort to present your view of the facts through the newspapers instead of to the committee and under the solemnity of an oath.

The committee assumes that the interests affected by the inquiry prefer that it should not be held, but it cannot permit the important constructive purposes of the investigation to be lost sight of by baseless complaints of unfairness or by attempts to turn it into a personal controversy.

All the committee has sought or is seeking in the facts, and those it proposes to secure if and as soon as all the questions as to its power that have been raised by you and your associates are removed by further legislation.

Meantime, the committee will in an orderly way hear every one who can throw light upon any of the collateral branches of the inquiry, but it cannot undertake to take note of unofficial assertions unsupported by proof.

I am directed by the committee to send you this communication, and have the honor to remain,

Yours respectfully,
A. P. PUJO, Chairman.

The hearings of the committee were adjourned sine die on Thursday, Chairman Pujó at the close of that session making the following announcement:

The presence of the members is required in Washington for the work of the House. These sessions will accordingly be suspended for the present and the Committee will now adjourn sine die. Its future meetings will take place in Washington. The main line of the inquiry relating to the concentration of the control of money, and the use of our financial and industrial corporations to that end, has not yet been touched upon to any extent. That must wait the removal of all questions of the power of the committee by the passing of the pending bill, and must be followed by months of preparation and investigation. The inquiry upon collateral branches relating to the Clearing House and Stock Exchange has barely begun. The committee hopes and expects in the end, and with the aid of further power, to secure the data upon which to base permanent and constructive legislation.

—In response to a request of members of the American Bankers' Association for an expression of opinion as to the obligation of the banks to furnish the Committee of Congress with the information recently requested respecting their business and their relations with other institutions, Thomas B. Paton, General Counsel of the Association, has entered into a lengthy discussion of the matter; his conclusions are that the officials of the national banks are under no obligation to disclose any of the information sought, and that as to State banks and trust companies there is grave doubt as to the jurisdiction of the House or the power of the Committee to make the inquisition. The following extracts from his opinion are taken from the "Journal of Commerce":

The Fourth Amendment of the Constitution provides that "The right of the people to be secure in their persons, houses, papers and effects against unreasonable searches and seizures shall not be violated, and no warrants shall issue, but upon probable cause, supported by oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized."

The Fifth Amendment provides that: "No person * * * shall be compelled in any criminal case to be a witness against himself, nor be deprived of life, liberty or property without due process of law * * *"

As already stated, corporations are within the protection of these amendments, and while a provision of the House resolution based on Section 103 of the Revised Statutes is apparently designed to remove one of the barriers of the Fifth Amendment, by compelling self-incriminating testimony coupled with a provision granting immunity, the Fourth Amendment would seem to afford protection against any such general inquiry into the business affairs of all State banking institutions as is now proposed. Unreasonable search for stolen goods was probably the original evil which led to protective laws in England, followed by adoption in this country of the Fourth Amendment to the Federal Constitution. Take, for example, a community in which there are 100 families, and among which there is a thief. How unreasonable that an administrative officer, without warrant from a court of justice in a proper case, should invade the sanctity of the homes of 99 innocent persons that the thief with the stolen goods may be located in the hundredth. The Fourth Amendment protects against this, and it would seem equally contrary to the spirit of that Amendment that any wholesale non-judicial invasion or search into the private affairs of all the banks of the country should be permitted to uncover an alleged group or groups of financiers upon the non-proved charge of wielding an improper influence over the affairs of certain institutions. The Fifth Amendment, protecting against self-incriminating testimony, would, of course, afford no protection to banks whose affairs would disclose no crime, but it would seem that the Fourth Amendment should be relied on as a barrier to the disclosure of the private affairs of the banks and their customers. * * *

As to the national banks, which are institutions created and regulated by Congress, that body has expressly enacted that:

"No association shall be subject to any visitatorial powers other than such as are authorized by this title, or are vested in courts of justice."

The visitatorial powers authorized "by this title" are those given by the Comptroller of the Currency. This legislation by Congress covers the entire subject of inquiry which the House Committee on Banking and Currency is attempting to explore, and in the face of the positive declaration of Congress that no association shall be subject to any other visitatorial powers, it seems clear that this excludes any jurisdiction in one House of Congress to investigate into the business of any of the national banks. * * *

Without pursuing the subject further, my view is that the officers of national banks are under no obligation to disclose to the committee of Congress any of the matters of information called for, and as to the State banks and trust companies, there is grave doubt as to the jurisdiction of the House or the power of the committee to make such a general inquisition and to compel the disclosure of the private business of such institutions; so much so that until the Supreme Court of the United States should decide otherwise, which seems very unlikely, the officer of a State bank or trust company, whose duty it is to faithfully safeguard the interests of his institution, would probably be justified in refusing to disclose such matters of information relative to his institution or its clients as relate to their private affairs or would be detrimental to their interests.

—A reduction in the rate of interest by two of the local savings banks is announced this week, viz., the German Savings Bank and the North Side Savings Bank, both of which had heretofore paid 4% and have now adopted the 3½% rate.

—The investigation into monetary conditions was referred to in the several addresses delivered at the opening session on Thursday of the New York State Bankers' Convention held at Buffalo. Walter H. Bennett, Vice-President and Cashier of the American Exchange National Bank of New York, broached the subject in his address as President of the Association, saying:

During the past few weeks a request has been made by the Committee on Banking and Currency of the House of Representatives, of the National and State banks and trust companies of this and other States, to furnish certain information about their business. Many of our friends thought that compliance would be a departure from the policy and practice of banks for many years of holding confidential all transactions with their customers. In maintaining that principle, banks may be subjected to hasty criticism or misunderstanding, but it is believed that all thoughtful members of the community will approve our course. It goes without saying in this audience that the representatives of our banks should be deemed the best advisers in respect to financial questions, and more particularly so when political exigency may afford opportunity to the advocates of false theories to misrepresent the conservative course to which bankers should adhere. It would appear proper that the bankers of this State here assembled express their opinion as to our duty in guarding the interests of those for whom we act substantially as trustees, and as to the method in which we may best render assistance to those who are conscientiously endeavoring to improve our monetary system. It is peculiarly appropriate for this Association to consider the principles involved in a matter of this kind. On the one hand many of the questions asked by the Committee would involve the public disclosure of the confidential relations existing between the various banks and their customers, while on the other hand there is the high authority reposed in our National Legislature, and the consideration of due respect to this important committee. Moreover, it should be the aim of banking interests generally to aid in the proper and wise reconstruction of our monetary system.

George M. Reynolds, President of the Continental & Commercial National Bank of Chicago, who took for his discourse "The Question of Our Banking and Currency System—A National Problem," dwelt upon the "money trust" inquisition as follows:

There has arisen much confusion and misconception through the use of the words "money power" and "money trust," for frequently when the words "money power" are used by one person, another in undertaking to quote them, will, either through confusion or arbitrarily and premeditatedly, substitute the word "trust" for the word "power," making it appear as "money trust."

I feel certain there are present to-day those who will think it is heresy for me to say anything upon the subject of the so-called "money trust," but flagrant and unwarranted use of this phrase by those unable to discriminate between the words "power" and "trust," with a view of leading the public to believe there exists between the larger banks of the country a combination for the control and improper use of the money of the country and the credit it protects, causes me to feel I would not be true to the banking fraternity if I were not to take this opportunity to deny publicly any knowledge of the existence of such a trust, and to disclaim any connection, either directly or indirectly, with any such organization.

The word "trust" in this connection implies combination, collusion, manipulation, or the improper banding together by those bankers who are carrying the reserves of the banks of the country, for the alleged purpose of withholding that to which the public is entitled, viz.: credit.

The agitation of this question of the so-called "money trust" has gained such momentum that it has been dignified by the appointment of a Congressional Investigating Committee, and if the investigation by that body can be had along fair and impartial lines, and not be made the football of politics, I, for one, will welcome it and will do what I can to assist in it, believing that it will entirely dissipate this illusion of the existence of a "trust," and thereby disabuse the minds of many well-meaning, but misguided, people who honestly feel that there now exists in the United States a "money banditti," seeking to pounce upon and destroy the unwary and unsophisticated. However, I do not think the proposed investigation should be of such a character as to cause the Committee to try to force the banks of the country to divulge the confidential relations existing between the banks and their customers, for such relations have been regarded as sacred from time immemorial; indeed, I believe the Committee can secure sufficiently comprehensive information to enable them to make a convincing and satisfying investigation of the subject without doing this.

William E. Knox, Comptroller of the Bowery Savings Bank, was another speaker who reverted to the inquiry, and in his comments he remarked:

"No doubt many of you believe with me that we could get along fairly well without any investigating, and could make an honest living without doing the community any particular harm. But we seem to be in for the investigations. There are so many of them that when a man meets another and finds that his business has not been investigated in some way or other by Congress, he does not know whether to be suspicious of him because he's so out of the ordinary, or to set him down as a very distinguished person because he's such an exception to the general run of business men."

A resolution on the inquiry was adopted at the Convention as follows:

"Whereas, The New York State Bankers' Association has considered the recent request made by a committee appointed by the Federal House of Representatives for information respecting dealings between banks and their customers, involving a disclosure of transactions generally regarded as confidential;

"Resolved, That this Association deprecates the unfounded assertion that any bank in this State is opposed to proper investigation by the duly constituted authorities or to the disclosure to them of any and all dealings; that this Association has always urged and does approve the most rigid scrutiny by proper visitation as well as the strict enforcement of all laws pertaining to the conduct of banking business;

"Resolved, That it is the sense of this Association that both the Federal and State banks are conservatively and well conducted, and that the supervision provided by existing law is adequate; that Federal and State officials have complete power of inquiry and have at all times information in respect to any and every transaction in any bank, and that the principle that dealings with customers shall be deemed confidential and information in respect thereto shall be withheld until due process of law, or the consent of those whose interests may be prejudiced shall first be obtained, is proper and wise;

"Resolved, That the interests of those engaged in and representing the great industrial and financial affairs of the country are conserved and promoted by a scrupulous enforcement of the established usage of withholding any disclosure to third parties except when compulsory, and that hasty criticism or ill-advised attacks upon the long-settled practice of banks tends only to disturb business relations and to injure the merchant and the manufacturer;

"Resolved, That this Association advocates and demands the strictest fidelity and the most rigid regard for law on the part of those charged with the high trust of conducting banking business, and urges that no changes in

the law shall be proposed without opportunity for deliberate and careful consideration by the representatives of the banks, who are deeply interested in a sound and conservative monetary system, and in prudent and adequate limitations upon their administration."

Elliott C. McDougal, President of the Bank of Buffalo, who also addressed the convention, referred to the 1907 panic, and stated that while we are not going to have another for some years to come, the seeds of the next panic, which he characterized as an "industrial panic," are being sown to-day. F. B. Sears, Vice-President of the National Shawmut Bank of Boston, spoke on "The New England System of Country Clearings"; Sir Edmund Walker, President of the Canadian Bank of Commerce of Toronto, furnished an address on "Banking as a Public Service," and George E. Allen, Educational Director of the American Institute of Banking, took up the matter of "Educational Development and Education." Cornelius A. Pugsley of Peekskill is the new President of the Association, and Charles L. Schenck, Vice-President and Secretary of the People's Trust Co. of Brooklyn, has been made Treasurer of the State organization. W. J. Henry has been re-elected Secretary.

—The Gulf Colorado & Santa Fe RR., we learn from the New York "Journal of Commerce," has decided to discontinue on June 20 the issuance of through bills of lading via Galveston in connection with all steamship lines except those doing a coastwise business. The order, it is stated, will affect every steamship line engaged in foreign business plying between Galveston and European ports. It is also reported that the order was called forth by the recent action of the steamship companies in which they decided, beginning June 22, to withdraw the demurrage agreement formerly in force between their companies and the Galveston rail lines governing freight on through bills of lading. On behalf of the roads it is contended that they are deprived of the use of their cars in cases where the cotton is not promptly unloaded at ship side, and it is charged that the steamship lines have declined to pay demurrage on such shipments.

—Bunker Hill Day, June 17, will not be recognized this year nor hereafter as a holiday by the Boston banks. Although the day is not a legal holiday, the banks have usually closed in former years, but it is stated that they no longer desire to assume the legal responsibilities incurred by suspending business for the day.

—At the annual election of the Baltimore Stock Exchange on the 3d inst., the candidates in favor of the continuance of the commission charge of $\frac{1}{4}$ of 1% on bonds traded in at New York were victorious. Harry Fahnestock and A. E. Waters, who were opposed to any change in the rate, were elected members of the Board of Governors, while W. Wallace Lanahan and Philip L. Poe, who were in favor of reducing the charge to $\frac{1}{8}$ of 1%, were defeated. Gordon L. Paine, who, it is stated, was not opposed to the change, was also elected to the board. Harry A. Orrick has been re-elected President of the Exchange.

—The following letter advocating legislation by the State of New York which would provide for the creation of institutions combining the facilities of trust companies and commercial banks under proper restrictions has been sent by President Elliott C. McDougal of the Bank of Buffalo to the State banks and trust companies within the State:

Buffalo, N. Y., June 8 1912.

Dear Sir.—Many State banks and trust companies, unfortunately, have been acting as if their interests were antagonistic, as, perhaps, superficially speaking, they appear to be. What all should see is that State banks must share with trust companies a great part of the business which State banks have considered as exclusively belonging to themselves, and that trust companies must share with State banks a great part of the business which trust companies have considered as exclusively belonging to themselves. Trust companies are now purchasing unsecured paper and, in a great many ways, doing commercial banking. State banks are collecting interest-bearing deposits and quiet accounts which formerly were considered more particularly the perquisites of trust companies. National banks are establishing savings departments. These tendencies cannot be checked. They will continue to grow.

The Legislature of the State of New York has it in its power to put the State of New York in the front rank in banking facilities by providing for a class of institutions combining the facilities of trust companies and commercial banks under proper legal restrictions. Such institutions would be more efficient and give the public better service than national banks, and all our State institutions, with the exception of savings banks pure and simple, could belong to the one class. We would have a cohesive body, the members of which, their interests being identical, would work together instead of pulling apart as State banks and trust companies often do. This would insure to the State of New York the continuance of a large number of powerful institutions as State banks which otherwise may gradually withdraw into the national system. Some such action by our State Legislature may be necessary as a last resort as, should Congress pass new laws giving to national banks distinct advantages over State banks, State banks, as they exist under the present laws, would be driven into the national system. If it be good policy to legislate to protect State banks against such disadvantages, why is it not still better policy for the State of New York to be in advance of the times and to have its institutions first in the field with the advantages on their side? There is no reason why

representatives of national banks in the State Legislature should oppose this, as, if the new institutions are more effective than national banks, national banks could become State institutions and share all benefits. Neither must we lose sight of the public, who are entitled to more consideration than the stockholders of the banks. The public of the State of New York are entitled from the Legislature of the State of New York to the very best banking facilities that human ingenuity can devise.

Yours very truly,

E. C. McDUGAL, President.

—Henri de Saint-Seine has been appointed American representative of the Banque Franco-Americaine of Paris, France, which now has a branch office at 45 Wall St., this city. M. Saint-Seine was previously connected with the Comptoir National D'Escompte de Paris for twelve years and later in 1904 he organized the foreign exchange department of the American National Bank of San Francisco. The bank, through its American representative, engages in placing American loans and marketing American securities in Paris, but does not transact a general banking business at the New York office. The Banque Franco-Americaine was organized in 1906 and has a capital of \$4,000,000.

—Percy Chubb and Thomas M. Thacher have been elected directors of the Farmers' Loan & Trust Co. of this city, succeeding Robert C. Boyd and William Rowland, both deceased.

—At a recent meeting Charles G. Colyer was elected Vice-President of the Sherman National Bank of this city and G. C. Marshall, formerly Assistant Cashier, was chosen to succeed Mr. Colyer as Cashier. C. W. Hodson has been appointed Assistant Cashier.

—Charles A. Horne has been appointed Special Deputy Superintendent of Banks by State Superintendent of Banks George C. Van Tuyl Jr. He will have charge of the liquidation of the Northern Bank of this city, taking the place of George B. Williams, who resigned to become Cashier of the Chelsea Exchange Bank of this city.

—Following the sale by him of 600 shares of the stock of the Connecticut River Banking Company of Hartford, Samuel E. Elmore has retired as President of the institution. Charles L. Spencer of Suffield and L. Edmund Zaehner of Hartford have succeeded Mr. Elmore and Clarence E. Whitney as directors of the bank, and Mr. Spencer has been made Chairman of the board of directors. The presidency remains unfilled. The stock disposed of by Mr. Elmore was taken by the Travelers' Insurance Co., which is also said to have acquired large holdings in the City Bank of Hartford. The Connecticut River Banking Co. has a capital of \$150,000 in \$30 shares.

—Herbert W. Mason, Frederick C. McDuffie and Stanwood G. Wellington were added to the directorate of the State Street Trust Co. of Boston on the 5th inst.

—George Zimmer has been appointed Manager of the Foreign Exchange Department of the Franklin National Bank of Philadelphia, succeeding William Wright, who resigns on account of his health, to go abroad for a year.

—The payment of dividends at 6%—1 $\frac{1}{2}$ % quarterly—by the American State Bank of Chicago will begin on June 30, when the initial distribution on the stock will occur. The bank commenced business on April 3 1911 with a capital of \$200,000. Its surplus and profits amount to about \$170,000, while its deposits exceed \$900,000.

—The New York Central Lines issued this week the preliminary announcement of its special bankers' trains to the thirty-eighth annual convention of the American Bankers' Association, to be held in Detroit from Sept. 9 to 14. As in past years, the railway has the official approval of the Transportation Committee of the New York State Bankers' Association for its tours. The latter are divided this year into three classes, namely Tour "A" (Red Section), which includes a trip to the Yellowstone Park, Salt Lake City and Colorado, with several side trips; Tour "B" (White Section), going direct to Buffalo, there taking the steamer to Detroit, returning by all rail; and Tour "C" (Blue Section), all rail, both going and returning from the meeting. As a large number of reservations have already been made for the Yellowstone Park trip, and as accommodations in the Park are limited, requests for reservations for this tour should be made as early as possible. The equipment of the trains will in every way correspond with the famous Red, White and Blue specials which were a feature of the several recent conventions of the association.

—The directors of the First National Bank and the National Bank of Wilmington and Brandywine, of Wilmington, Del., on the 11th inst, endorsed the proposition to com-

bine their institutions with the Wilmington Trust Co. The First National has a capital of \$500,000 and deposits of 1½ million dollars; the National Bank of Wilmington and Brandywine has a capital of \$200,000 and deposits slightly in excess of those of the First National, while the Wilmington Trust Co. has \$300,000 capital and deposits of \$2,300,000. The consolidation will be effected under the name of the Wilmington Trust Co. T. Coleman du Pont, President of the E. I. du Pont de Nemours Powder Co., is President of the trust company.

—An announcement of much interest in banking circles the past week was the acceptance by Frank O. Watts, President of the First National Bank of Nashville, Tenn., of a vice-presidency in the Third National Bank of St. Louis. Mr. Watts' rise in the banking world has been marked; he commenced as a junior in the Bank of Union City, Tenn., in 1883, and, after filling the several offices in this bank with much credit, was elected Cashier of the First National Bank of Nashville and removed to that city in 1897. Ten years ago he was elected head of this prominent Southern institution and has also held at various times other positions of trust in that city of his adoption. He has been for a number of years active in the councils of the American Bankers' Association, occupying every position, and last year was elected to the presidency. Mr. Watts is a personal friend of Charles H. Huttig, the well-known head of the Third National, and will prove a valuable addition to the bank's already efficient staff of officials. While Mr. Watts' duties will commence early in July, he will not become permanently identified with the St. Louis institution until Jan. 1 1913. An arrangement entered into with the boards of both institutions permits Mr. Watts to divide his time between the two banks until the first of the coming year.

—In addressing the Mississippi Bankers' Convention at Gulfport last month, on a topic bearing the unusual title "Advertising Lemons", R. L. Gurney, Manager Savings Department, Commonwealth Trust Co., St. Louis, Mo., stated that bankers had discovered from sad experience that many so-called advertising plans, promising splendid results, often proved first-class "lemons"; i.e., programs; paid write-ups; alleged trade and financial journals; prepared copy; the dignified card of name, capital and location, and spasmodic instead of continuous advertising. And because bankers were considered easy marks, he desired to sound a note of warning and impress upon the Mississippi bankers the importance of carefully examining propositions before executing contracts. He said that such an examination would convince them that for checking, savings, investment, trust and real estate business, the exclusive use of their local newspapers would prove most effective. Also that to secure accounts from other financial institutions, a permanent advertisement should be carried in the legitimate, well-known and established financial journals. He told the bankers that the Commonwealth Trust Co. not only wrote its own advertisements but prepared one for each day in the year except Sunday. In suggesting how they might prepare advertising, he declared "the first step, and it is one of paramount importance, is to decide to spend your money buying newspaper space only, and while it will be found difficult to adhere rigidly to this decision, it will pay well to do so." "In soliciting checking and savings accounts," he continued, "you direct your appeal to all classes, and there is no way to so effectively direct it as through the columns of your local newspapers. The second step in doing the advertising for your bank is to provide yourself with the necessary equipment. You must have, so to speak, a kit of tools, and that is: Four eyes, four ears, pot of paste, long shears, vest-pocket memorandum book, blue pencil, dictionary, book of synonyms, book of antonyms, scrap books. Two of the eyes and ears belong to yourself, or to the one to whom you delegate this work, and the other pair to your Teller, and the habit quickly developed of observing and listening to things all about you will prove a constant surprise and delight. Try hard not to use many words. The fewer, the better. Hence, after you write your advertisements, boil them down. Then boil them down again and cut out more words—especially long ones, used for effect only. Select short, strong words. Words of snap and action, which will make your advertisements fairly burn their message into the mind of the reader. This can only be accomplished by writing them over and over again. Make one clear point, for it is a fatal mistake to attempt to cover the whole field of banking every time. An advertisement containing many points makes no definite im-

pression of the service you can render to prospective depositors. Saying but one thing and in few words will not require much type, thus leaving plenty of white space around your advertisement, which makes it stand out prominently and attract attention more quickly than when the space is entirely filled up with type." Lack of room prevents reference to the numerous other points made by Mr. Gurney. During his address he used a powerful stereopticon with which to illustrate the new type of advertising used by the Commonwealth Trust Co.

—Controlling interest in the National Bank of Augusta, at Augusta, Ga., has been disposed of by the Georgia Railroad Bank to interests identified with the Citizens & Southern Bank of Savannah. The Georgia Railroad Bank had been in control of the National Bank of Augusta since March 1911, and had continued its operation as a separate institution. The new interests have elected Mills B. Lane President of the National Bank of Augusta, and R. L. Rockwell has been made Vice-President of the institution. Messrs. Lane, Rockwell, E. T. Comer and J. J. Cummings replace Jacob Phinzy, W. A. Latimer, Porter Fleming and W. B. White as directors of the National Bank of Augusta. Mr. Lane is President and Mr. Rockwell is Assistant Cashier of the Citizens & Southern Bank of Savannah. The latter has already located in Augusta, and Mr. Lane, it is stated, will make frequent visits to that city to supervise the affairs of his new bank. E. J. Gallaher remains as Cashier of the National Bank of Augusta. The Augusta "Chronicle" states that 1,351 shares out of the total of 2,500 of the National Bank of Augusta are involved in the transaction, which brings to Augusta something like \$277,000 of outside capital.

—The proposal to increase the capital of the First National Bank of El Paso, Texas, from \$600,000 to \$800,000 has been recommended to the stockholders by the directors of the institution. The surplus of the bank is \$200,000. If the proposition is favorably acted upon by the stockholders, the institution will be the first in the city to have a capital and surplus of \$1,000,000.

—Giles M. Wilson has tendered his resignation as a National Bank Examiner, to take effect July 5, to become Vice-President of the Florida National Bank of Jacksonville. Prior to becoming a National Bank Examiner about a year and a half ago, Mr. Wilson was State Bank Examiner of South Carolina.

Monetary & Commercial English News

English Financial Markets—Per Cable.

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

London.	Week ending June 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4
Consols, 2 1/2 per cents.	76 7-16	76 7-16	76 7-16	76 7-16	76 7-16	76 7-16	76 7-16
For account.	76 9-16	76 9-16	76 9-16	76 9-16	76 9-16	76 9-16	76 9-16
French Rentes (in Paris) fr.	93.75	93.87 1/2	93.67 1/2	93.77 1/2	93.82 1/2	93.75	93.70
Amalgamated Copper Co.	88 1/2	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2
American Smelt. & Ref. Co.	88 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Isacondia Mining Co.	9 1/4	9 1/4	9	9	9 1/4	9 1/4	9
Atchafon Topenka & Sante Fe	110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Preferred	106	106	106	106	106	106	106
Baltimore & Ohio	111 1/2	111 1/2	111 1/2	111	111	111	111
Preferred	90 1/2	90 1/2	90 1/2	90	90	90	90
Canadian Pacific	271 1/2	271 1/2	270	270 1/2	272 1/2	272 1/2	272 1/2
Chesapeake & Ohio	80 1/4	81	81	80 1/4	80 1/4	80 1/4	80 1/4
Chicago Great Western	18	18	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chicago Milw. & St. Paul	108	107 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Denver & Rio Grande	21	21	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4
Preferred	37 1/2	37	36	36 1/2	36 1/2	36 1/2	36 1/2
Erie	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
First Preferred	54	53 1/2	54	53 1/2	53 1/2	53 1/2	53 1/2
Second Preferred	43 1/2	43 1/2	43 1/2	43	43	43	43
Great Northern, preferred	137 1/2	137 1/2	136 1/2	136 1/2	137 1/2	137 1/2	137
Illinois Central	130	129 1/2	130	129 1/2	129 1/2	129 1/2	130
Louisville & Nashville	163	162 1/2	162 1/2	161 1/2	161 1/2	161 1/2	161 1/2
Missouri Kansas & Texas	29	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Preferred	61 1/2	62 1/2	62	61 1/2	61 1/2	61 1/2	61 1/2
Missouri Pacific	38 1/2	37 1/2	38	37 1/2	37 1/2	37 1/2	38
Nat. R.R. of Mex., 1st pref.	67	68	68	68	68	68	68
Second preferred	31 1/2	31 1/2	32	31 1/2	31 1/2	31 1/2	32
N. Y. Central & Hudson Riv.	122 1/2	122 1/2	121 1/2	121 1/2	121	121	121
N. Y. Ont. & Western	39	39	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Norfolk & Western	114 1/2	114 1/2	114 1/2	114	114 1/2	114 1/2	115
Preferred	92	92	92	92	92	92	92
Northern Pacific	123 1/2	123 1/2	123 1/2	122 1/2	122 1/2	122 1/2	122 1/2
Pennsylvania	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Reading	88	88	86 1/2	85 1/2	85 1/2	85 1/2	86 1/2
First preferred	46 1/2	46	46	45 1/2	45 1/2	45 1/2	45 1/2
Second preferred	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
Rock Island	29 1/2	29 1/2	29 1/2	29	29 1/2	29 1/2	29 1/2
Southern Pacific	113	113 1/2	113	112	112 1/2	112 1/2	112 1/2
Southern Railway	29 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	29 1/2
Union Pacific	70	70	70	70	70	70	70
U. S. Steel Corporation	71 1/2	71 1/2	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2
Preferred	93	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. Steel Corporation	71 1/2	72	70 1/2	70 1/2	71 1/2	71 1/2	71 1/2
Preferred	113 1/2	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Wabash	7 1/2	7 1/2	7	7	7 1/2	7 1/2	7 1/2
Preferred	19	18 1/2	18	17 1/2	17 1/2	17 1/2	17 1/2
Extended 4s.	70	70	70 1/2	70 1/2	70 1/2	70 1/2	70

a Price per share. b £ sterling.

Commercial and Miscellaneous News

Breadstuffs Figures brought from Page 1639.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls. 19 lbs.	bush 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush 48 lbs.	bu 56 lbs.
Chicago	98,519	148,800	3,812,500	1,486,800	113,500	19,000
Milwaukee	13,800	128,350	444,860	199,800	55,900	14,300
Duluth	11,000	161,643	—	2,979	—	—
Minneapolis	—	611,250	101,380	73,720	24,000	138,000
Toledo	—	3,000	37,100	9,000	—	—
Detroit	5,190	77,879	15,700	51,000	—	—
Cleveland	805	5,127	39,912	53,480	480	400
St. Louis	47,480	164,194	819,790	204,200	—	—
Peoria	40,100	152,388	403,301	222,700	7,000	—
Kansas City	—	68,000	370,200	49,300	—	—
Total wk. '12	317,404	1,487,641	6,038,743	2,453,079	200,880	171,700
Same wk. '11	248,630	2,505,798	6,058,390	4,577,393	400,935	28,500
Same wk. '10	305,064	1,976,102	4,075,108	2,670,432	1,134,050	66,091
Since Aug. 1						
1911-12	11,154,208	128,075,746	174,460,063	134,550,144	60,605,983	662,398
1910-11	13,894,253	199,465,326	252,021,908	171,390,940	81,392,144	5,022,448
1909-10	18,212,995	231,278,108	164,225,256	75,388,297	75,244,834	6,462,068

Total receipts of flour and grain at the seaboard ports for the week ended June 8 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbbls.	bush.	bush.	bush.	bush.	bush.
New York	152,202	902,000	128,250	723,000	227,807	10,100
Boston	28,535	445,096	4,000	89,041	—	1,015
Philadelphia	26,532	341,419	45,524	210,739	—	—
Baltimore	24,905	215,649	11,292	194,712	—	424
New Orleans	24,880	28,100	77,800	47,000	—	—
Galveston	—	22,000	—	—	—	—
Mobile	3,000	—	14,000	—	—	—
Montreal	64,984	1,095,206	—	204,708	12,316	—
St. John	4,000	—	—	—	—	—
Total week 1912	328,139	3,150,070	311,866	1,469,200	240,123	17,539
Since Jan. 1 1912	7,624,728	47,311,954	22,870,802	18,786,999	3,324,517	278,231
Week 1911	339,303	1,418,676	935,640	1,455,011	7,325	13,743
Since Jan. 1 1911	8,195,765	27,746,204	42,005,531	22,255,311	2,407,532	303,069

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

The exports from the several seaboard ports for the week ending June 8 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Pens.	Barley.
	bush.	bush.	bbbls.	bush.	bush.	bush.	bush.
New York	1,196,840	16,222	61,793	85,635	99,431	—	306
Boston	489,615	—	1,135	3,000	—	—	—
Philadelphia	529,000	—	13,000	3,000	—	—	—
Baltimore	238,718	1,680	15,295	200	—	—	—
New Orleans	43,695	96,500	10,744	6,000	—	—	300
Galveston	—	—	16,613	—	—	—	—
Mobile	—	14,000	3,000	—	—	—	—
Montreal	1,862,000	—	74,000	135,000	—	—	—
St. John	—	—	4,000	—	—	—	—
Total week	4,359,268	128,402	109,650	232,335	99,431	—	606
Week 1911	1,402,623	1,058,640	247,669	501,374	—	—	3,112

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

Exports for week and since July 1 to—	Wheat.		Corn.		Flour.		Oats.		Rye.		Pens.		Barley.	
	Week July 1 to June 8.	Since July 1 1911.	Week July 1 to June 8.	Since July 1 1911.	Week July 1 to June 8.	Since July 1 1911.	Week July 1 to June 8.	Since July 1 1911.	Week July 1 to June 8.	Since July 1 1911.	Week July 1 to June 8.	Since July 1 1911.	Week July 1 to June 8.	Since July 1 1911.
United Kingdom	85,885	4,493,313	2,028,102	54,565,136	—	—	—	—	—	—	—	—	—	—
Continent	25,991	1,741,757	2,282,071	38,988,143	—	—	—	—	—	—	—	—	—	—
Sour. & Cent. Amer.	16,001	1,092,188	49,005	87,377	—	—	—	—	—	—	—	—	—	—
West Indies	38,641	1,297,137	—	19,094	—	—	—	—	—	—	—	—	—	—
Brit. Nor. Am. Colon.	1,140	45,600	—	—	—	—	—	—	—	—	—	—	—	—
Other Countries	29,019	325,204	—	23,000	—	—	—	—	—	—	—	—	—	—
Total	199,650	8,935,199	4,359,268	94,472,750	—	—	—	—	—	—	—	—	—	—
Total 1910-11	217,669	3,733,655	1,402,623	55,881,840	—	—	—	—	—	—	—	—	—	—

The world's shipments of wheat and corn for the week ending June 8 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.			Corn.		
	1911-12.		1910-11.	1911-12.		1910-11.
	Week June 8.	Since July 1.	Since July 1.	Week June 8.	Since July 1.	Since July 1.
North Amer.	6,000,000	173,396,000	133,313,000	80,000	29,239,000	43,267,000
Russia	2,984,000	75,398,000	209,776,000	514,000	38,628,000	25,539,000
Europe	2,064,000	72,787,000	85,450,000	3,349,000	79,460,000	38,399,000
Australia	2,080,000	81,650,000	84,802,000	4,888,000	22,562,000	85,797,000
Australia	648,000	52,468,000	54,192,000	—	—	—
India	2,600,000	44,506,000	46,516,000	—	—	—
Other countries	424,000	10,857,000	7,568,000	—	—	—
Total	16800000	511,032,000	611,517,000	8,861,000	169,880,000	194,046,000

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

Date.	Wheat.			Corn.		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Tons.	Bushels.	Bushels.	Tons.	Bushels.
June 8 1912	29,500,000	26,300,000	56,000,000	8,508,000	18,003,000	26,911,000
June 1 1912	11,368,000	24,824,000	56,192,000	3,645,000	14,410,000	23,061,000
June 10 1911	26,904,000	29,284,000	56,288,000	6,239,000	6,571,000	12,810,000
June 11 1910	28,400,000	11,480,000	40,240,000	4,599,000	3,196,000	8,500,000

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

APPLICATION TO CONVERT APPROVED.
The Farmers' & Merchants' Bank, Incorporated, of Junction City, Ore., into "The First National Bank of Junction City." Capital, \$50,000. W. C. Washburne, correspondent, Junction City, Ore.

VOLUNTARY LIQUIDATION.
8,487—The Merchants' National Bank of San Francisco, Cal., May 31 1912. Consolidated with the Western Metropolis National Bank of San Francisco, No. 9882. Lewis I. Cowgill and W. W. Jones, San Francisco, liquidating agents.

CHANGE OF CORPORATE TITLE.

The title of the Western Metropolis National Bank of San Francisco, Cal., No. 9882 (which absorbed on May 31 1912 the Merchants' National Bank of San Francisco, No. 8487, placed in voluntary liquidation on that date), has been changed this day to "Merchants' National Bank of San Francisco."

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, ordinary	2 1/2	June 27	Holders of rec. June 1a
Preferred	3	Aug. 28	Holders of rec. July 20a
Ashland & Susquehanna	4 1/2	July 1	June 10 to June 30
Ashland Coal & Iron Ry. (quar.)	1	June 20	Holders of rec. June 20a
Atch. Topeka & Santa Fe, pref. (No. 28)	2 1/2	Aug. 1	Holders of rec. June 28a
Atlantic Coast Line RR., common	3 1/2	July 10	June 20 to July 10
Baltimore Chesapeake & Atlantic, pref.	2 1/2	July 1	Holders of rec. June 20a
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 22a
Boston & Albany (quar.)	2 1/2	June 29	Holders of rec. May 31a
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1a
Boston & Providence, guaranteed (quar.)	2 1/2	July 1	Holders of rec. June 20a
Boston Revere Beach & Lynn (quar.)	1 1/2	July 1	Holders of rec. June 15a
Canada Southern	1 1/2	Aug. 1	Holders of rec. June 28a
Canadian Pacific, com. (quar.) (No. 64)	2 1/2	June 29	Holders of rec. June 1a
Carthage Watertown & Sackets Harbor	2 1/2	June 29	Holders of rec. June 22a
Central RR. of N. J. (quar.)	2	Aug. 1	Holders of rec. July 19a
Extra	2	June 26	Holders of rec. June 19a
Chesapeake & Ohio (quar.)	1 1/2	June 29	Holders of rec. June 7a
Chicago Burlington & Quincy (quar.)	2	June 25	Holders of rec. June 19a
Chicago & Eastern Ill., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Chicago Ind. & Louisville, common	1 1/2	June 28	Holders of rec. June 22a
Preferred	2	June 28	Holders of rec. June 14a
Chicago & North Western, com. (quar.)	1 1/2	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Chicago Rock Island & Pacific (quar.)	1 1/2	June 29	Holders of rec. June 14a
Clev. Cine. Chic. & St. L., pref. (quar.)	1 1/2	July 20	Holders of rec. June 28a
Connecting Ry. (Philadelphia)	2	June 29	Holders of rec. June 20a
Cuba RR., preferred	3	Aug. 1	Holders of rec. July 1a
Delaware & Hudson Co. (quar.)	2 1/2	June 20	Holders of rec. May 28a
Delaware River RR. & Bridge	3	June 21	Holders of rec. June 10a
Detroit & Mackinac, com. & pref.	2 1/2	July 1	June 15 to July 2
East Mahanoy	2 1/2	June 15	Holders of rec. June 5a
Fonda Johnston & Glovers, pref. (quar.)	1 1/2	June 15	Holders of rec. June 10a
Georgia Railroad & Banking (quar.)	3	July 15	July 2 to July 14
Greene Railroad, guaranteed	3	June 19	Holders of rec. June 14a
Harrisburg Potom. M. J. & Lancaster	3 1/2	July 10	Holders of rec. June 20a
Extra	1 1/2	July 10	Holders of rec. June 20a
Illinois Central, leased line quar.	2	July 1	June 16 to July 4
Interborough Rapid Transit (quar.)	2 1/2	July 1	Holders of rec. June 22a
Kanawha & Michigan	2 1/2	June 29	Holders of rec. June 20
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 10a
Lake Shore & Mich. Southern	6	July 29	Holders of rec. June 28a
Quar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 28a
Little Schuylkill Nav., RR. & Coal	3	July 15	June 11 to July 14
Louisville & Nashville	3 1/2	Aug. 10	July 20 to Aug. 11
Mahoning Coal RR., common	8 1/2	Aug. 1	Holders of rec. July 15a
Preferred	\$1.25	July 1	Holders of rec. June 20a
Maine Central (quar.)	1 1/2	July 1	Holders of rec. June 15a
Manhattan Ry. (quar.) (No. 113)	1 1/2	July 1	Holders of rec. June 15a
Michigan Central	3	July 29	Holders of rec. June 28a
Morris & Essex, guaranteed	3 1/2	July 1	Holders of rec. June 15a
N. Y. Central & Hudson River (quar.)	2 1/2	July 15	Holders of rec. June 10a
New York Chic. & St. L., 1st & 2d pref.	1 1/2	Aug. 31	Holders of rec. Aug. 1a
New York & Harlem, com. & pref.	5	July 1	Holders of rec. June 15a
N. Y. Laek & West., quar. (quar.)	1 1/2	July 1	Holders of rec. June 15a
N. Y. N. H. & Hartford (quar.)	2	June 29	Holders of rec. June 8a
Norfolk Southern (quar.)	1 1/2	July 1	Holders of rec. June 15a
Norfolk & Western, common (quar.)	1 1/2	June 19	Holders of rec. May 31a
Preferred (quar.)	1	Aug. 19	Holders of rec. July 31a
Northern Central	\$2	July 15	Holders of rec. June 29a
Northern RR. of N. H. (quar.)	1 1/2	July 1	Holders of rec. June 10a
Norfolk & Worcester, pref. (quar.)	2	July 1	June 16 to July 2
Old Colony, guaranteed (quar.)	6	July 1	Holders of rec. June 15a
Philadelphia Baltimore & Washington	\$1	June 29	Holders of rec. June 12a
Plus, Ft. W. & Chic., reg. quar. (quar.)	1 1/2	July 2	June 9 to July 2
Special guaranteed (quar.)	1 1/2	July 1	June 16 to July 1
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 22a
Rensselaer & Saratoga	4	July 1	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	
Street and Electric Railways (Concluded).				Miscellaneous (Concluded).				
Union Traction, Philadelphia	\$1.50	July 1	Holders of rec. June 22	Mortgage-Bond (quar.)	1 1/2	June 30	Holders of rec. June 20	
Union Traction, W. Va., common (quar.)	3/4	July 1	Holders of rec. June 22	Muskegon Gas & L., pref. (quar.)	1 1/2	June 15	Holders of rec. May 31	
United Electric Co. of N. J.	2 1/2	July 1	Holders of rec. June 22	National Bessat, com. (quar.) (No. 56)	1 1/2	July 1	Holders of rec. June 22	
United Trac. & Elec. Providence (quar.)	1 1/2	July 1	June 12 to June 18	Nat. Enamel & Stamping, pref. (quar.)	6 1/2	July 1	June 11 to July 1	
Utica & Mohawk Val. Ry., com. (quar.)	1 1/2	June 29	Holders of rec. June 22	National Gas, Ill. L. & P., pref. (quar.)	1 1/2	July 1	June 20 to June 30	
Preferred (quar.)	1 1/2	June 29	Holders of rec. June 22	National Lead, common (quar.) (No. 34)	1 1/2	June 29	June 8 to June 12	
Virginia Ry. & Power, preferred	2 1/2	July 10	Holders of rec. June 22	Preferred (quar.)	1 1/2	June 15	May 25 to May 28	
Washington Water Power, Spokane (quar.)	2	July 1	Holders of rec. June 15	National Licorice, pref. (quar.) (No. 40)	1 1/2	June 29	June 25 to June 30	
West End St. Ry., Boston, pref. (quar.)	\$2	July 1	June 23 to July 1	National Sugar Refg., pref. (quar.)	1 1/2	July 2	Holders of rec. June 17	
West India Elec. Co., Ltd. (qu.) (No. 18)	1 1/2	July 2	June 25 to July 2	National Surety (quar.)	3	July 1	June 21 to June 30	
West Penn. Trac. & Water Pow., pf. (qu.)	1 1/2	June 15	June 12 to June 16	National Transit	75c.	June 15	June 1 to June 14	
West Philadelphia Passenger Ry.	85	July 1	Holders of rec. June 15	Nevada Consolidated Copper (quar.)	37 1/2	June 29	June 3 to June 11	
Banks.				New England Tel. & Tel. (quar.)				
Chatham & Plover National (quar.)	1 1/2	July 1	June 23 to July 1	New York Transit	10	July 15	Holders of rec. June 15	
Cont. & Iron National (quar.)	1 1/2	July 1	Holders of rec. June 12	Niagara Falls Power (quar.)	2	July 15	Holders of rec. July 10	
Homestead, Brooklyn	2	July 1	Holders of rec. June 25	Niles-Bement-Pond, com. (quar.)	1 1/2	June 20	June 13 to June 20	
Merchants' National (No. 218)	3 1/2	July 1	Holders of rec. June 25	Nipe Bay Co., pref. (quar.)	1	July 15	Holders of rec. June 25	
Metropolitan (quar.)	2	July 1	June 16 to June 30	Nipissing Mines Co. (quar.)	5	July 20	June 30 to July 17	
Mount Morris (quar.) (No. 50)	3	July 1	June 21 to June 30	Extra	2 1/2	July 20	June 30 to July 17	
Mutual	4	July 1	Holders of rec. June 22	North American Company (quar.)	1 1/2	July 1	Holders of rec. June 15	
Union Exchange National	4	June 29	June 20 to June 30	Northern Pipe Line	5	July 1	Holders of rec. June 15	
Trust Companies.				Ohio Oil				
Guaranty (quar.)	8	June 29	Holders of rec. June 22	Old Dominion S.S. & Tel. (quar.)	\$1.25	June 20	May 26 to June 10	
Extra	2	June 29	Holders of rec. June 22	Pabst Brewing, pref. (quar.)	3	July 1	June 21 to June 30	
Lawyers' Title Ins. & Tr. (qu.) (No. 55)	3	July 1	June 16 to July 1	Phelps, Dodge & Co., Inc. (quar.)	1 1/2	June 15	June 1 to June 15	
Mechanics of N. J. (quar.) (No. 52)	5	July 1	June 29 to July 1	Extra	2	June 28	Holders of rec. June 17	
Mutual Alliance (quar.)	1 1/2	July 1	June 25 to June 30	Philadelphia Electric (quar.)	22 1/2	June 15	May 24 to June 6	
United States	25	July 1	Holders of rec. June 19	Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 16 to July 1	
Miscellaneous.				Pitts. Term. W. House & Trans. (nthly.)				
Acollar, Weber Piano & Pianola, pf. (qu.)	1 1/2	June 29	Holders of rec. June 22	Prarie Oil & Gas	6	June 29	Holders of rec. June 8	
Amer. Agric. Chem., com. (qu.) (No. 3)	1 1/2	July 15	Holders of rec. June 24	Producers Oil (quar.)	1 1/2	June 29	Holders of rec. June 14	
Preferred (quar.) (No. 28)	1 1/2	July 15	Holders of rec. June 24	Public Securities, preferred	3 1/2	July 1	Holders of rec. June 25	
American Bank Note, pref. (quar.)	1 1/2	July 1	June 16 to July 1	Quaker Oats, com. (quar.)	2 1/2	July 15	Holders of rec. Aug. 1	
Amer. Bact. Sugar, pref. (quar.) (No. 52)	1 1/2	July 1	Holders of rec. June 22	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1	
Amer. Brake Shoe & Fdy. com. & pf. (qu.)	1 1/2	July 29	Holders of rec. June 20	Quincy Mining (quar.)	\$1.25	June 24	May 28 to June 5	
American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18	Railway Steel Spring (quar.)	1 1/2	June 29	June 8 to June 20	
Amer. Car & Fdy., com. (quar.) (No. 39)	1 1/2	July 1	Holders of rec. June 11	Realty Associates (No. 19)	3	July 13	Holders of rec. July 2	
Preferred (quar.) (No. 53)	1 1/2	July 1	Holders of rec. June 11	Reynolds (R. J.) Tobacco	3	July 15	Holders of rec. June 29	
American Cigar, preferred	3	July 1	Holders of rec. June 15	Extra	2	July 15	Holders of rec. June 29	
American Express (quar.)	\$3	July 1	Holders of rec. May 31	Royal Baking Powder, common (quar.)	3	June 29	Holders of rec. June 15	
Amer. Gas & Elec., com. (quar.)	1 1/2	July 1	June 21 to July 1	Preferred (quar.)	1 1/2	June 29	Holders of rec. June 15	
Preferred (quar.)	1 1/2	Aug. 1	July 18 to Aug. 1	Rubber Goods Mfg., com. (quar.)	1	June 15	Holders of rec. June 10	
Amer. Iron & Steel Mfg., com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.) (No. 53)	1 1/2	June 15	Holders of rec. June 10	
Amer. Locomotive, pref. (quar.)	1 1/2	July 22	July 6 to July 22	Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 14	
American Mfg. (quar.) (No. 61)	2 1/2	July 1	Holders of rec. June 15	St. Joseph Stock Yards (quar.)	1 1/2	June 30	Holders of rec. June 24	
Amer. Pipe & Construction (quar.)	2	June 29	June 22 to June 29	Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 15	Holders of rec. June 15	
American Radiator, common (quar.)	2	June 29	June 22 to June 29	Securities Company	2 1/2	July 15	June 30 to July 15	
Amer. Smelt. & Refg., com. (quar.) (No. 35)	1 1/2	June 15	June 1 to June 9	St. Charles Steel & Iron, pref. (qu.)	1 1/2	June 15	Holders of rec. June 15	
Amer. Smelt. secur., pref. A. (qu.) (No. 30)	1 1/2	July 1	June 20 to June 28	South Penn. Oil	10	June 15	May 31 to June 16	
Prof. B (quar.) (No. 29)	1 1/2	July 1	June 20 to June 28	South Porto Rico Sugar, com. (quar.)	1	July 1	Holders of rec. June 15	
American Smut, com. (quar.)	2 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	2	July 1	Holders of rec. June 15	
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	South West Pennsylvania Pipe Lines	55	July 1	Holders of rec. June 15	
Amer. Sugar Refin., com. & pf. (quar.)	1 1/2	July 2	Holders of rec. June 14	Standard Coupler, common	2	June 29	June 20 to June 30	
American Surety (quar.) (No. 52)	3	June 29	June 16 to June 30	Preferred	4	June 29	June 20 to June 30	
American Tobacco, pref. (quar.)	1 1/2	July 15	Holders of rec. June 14	Standard Gas & Electric, pref. (quar.)	2	June 15	Holders of rec. May 31	
Amer. Type Foundry, common (quar.)	1 1/2	July 15	Holders of rec. July 10	Standard Gas Light, common	1 1/2	June 29	June 21 to June 30	
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10	Preferred	3	June 29	June 21 to June 30	
Ant. Water Works & Guaranty, pf. (No. 1)	1 1/2	July 1	June 15 to June 20	Standard Oil	10	June 29	May 21 to June 20	
Amer. Woolen, pref. (quar.) (No. 53)	1 1/2	July 15	June 22 to July 7	Standard Oil of New Jersey (quar.)	85	June 15	Holders of rec. May 31	
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 15	Standard Oil of New York	6	July 1	Holders of rec. June 15	
Preferred	3 1/2	July 1	Holders of rec. June 15	Standard Serec, common	1	July 1	Holders of rec. June 15	
Borden's Cond. Milk, pref. (quar.) (No. 42)	1 1/2	June 15	June 6 to June 16	Preferred	3	July 1	Holders of rec. June 15	
British-American Tobacco, ordinary	10	June 29	Holders of rec. June 13	Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 22	
Brooklyn Union Gas (quar.) (No. 45)	1 1/2	July 1	June 16 to June 30	Sulzberger & Sons Co., pref. (quar.)	1 1/2	July 1	June 16 to June 30	
Extra	1	July 1	June 16 to June 30	Swift & Co. (quar.) (No. 103)	1 1/2	July 1	Holders of rec. June 8	
Buckeye Pipe	85	June 15	Holders of rec. May 15	Texas Company (quar.)	1 1/2	June 29	Holders of rec. June 14	
Buffalo General Electric (quar.) (No. 71)	1 1/2	June 30	Holders of rec. June 20	Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20	
Butte Electric & Power, common (quar.)	1 1/2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	
Calumet & Hecla Mining (quar.)	\$10	June 20	Holders of rec. May 18	Union Bag & Paper, pref. (qu.) (No. 53)	1	July 15	Holders of rec. June 29	
Canadian General Elec., Ltd., com. (qu.)	1 1/2	July 1	June 15 to June 30	Union Switch & Signal, com. & pref. (qu.)	2	July 10	Holders of rec. June 29	
Canadian Westinghouse, Ltd. (qu.) (No. 30)	1 1/2	July 10	June 30 to July 9	United Fruit (quar.) (No. 52)	2	July 15	Holders of rec. June 25	
Canton Company	82	July 1	Holders of rec. June 18	United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29	
Case (J. L.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 18	United Shoe Machinery, common (quar.)	2	July 5	Holders of rec. June 17	
Celluloid Company (quar.)	1 1/2	July 1	Holders of rec. June 14	Preferred (quar.)	1 1/2	July 5	Holders of rec. June 17	
Central Coal & Coke, common (quar.)	1 1/2	July 15	July 2 to July 15	U. S. Cast Iron Pipe & Fdy., pref. (qu.)	11	July 15	Holders of rec. July 5	
Preferred	1 1/2	July 15	July 2 to July 15	U. S. Steel Corp., com. (quar.) (No. 34)	1 1/2	June 29	June 2 to June 9	
Central Leather, pref. (quar.)	1 1/2	June 24	May 25 to June 24	United Utilities, pref. (quar.) (No. 6)	1 1/2	July 1	June 23 to July 1	
Chesbrough Manufacturing (quar.)	6	June 24	May 28 to June 24	Utah Copper (quar.) (No. 16)	75c.	June 29	June 8 to June 11	
Extra	4	June 24	May 28 to June 24	Va. Carolina Chem., pref. (qu.) (No. 67)	2	July 2	June 16 to July 17	
Chic. June, Ry. & U. Stk. Yds., com. (qu.)	2 1/2	July 1	Holders of rec. June 12	Western Electric (quar.)	3	July 29	Holders of rec. June 22	
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12	Western Union Telegraph (quar.) (No. 173)	3 1/2	July 15	Holders of rec. June 20	
Chicago Telephone (quar.)	2	June 29	Holders of rec. June 20	Westinghouse Air Brake (pay. in stock)	433 1/2	July 10	June 29 to July 10	
Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 21	Westinghouse Air Brake (quar.)	2 1/2	July 10	June 25 to July 10	
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Extra	1 1/2	July 10	June 25 to July 10	
Columbus L., Ill. & P., com. (quar.)	1 1/2	July 1	Holders of rec. June 15	Special	1	July 10	June 25 to July 10	
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Weyman-Bruton Co., com. (No. 1)	2 1/2	July 1	Holders of rec. June 15	
Consolidated Car Heating	\$2 1/2	July 15	Holders of rec. June 15	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	
Consolidated Gas (quar.)	2 1/2	June 15	Holders of rec. May 15	Woman's Hotel (No. 10)	2 1/2	June 15	Holders of rec. June 15	
Consumers' Power, Mich. pref. (quar.)	1 1/2	July 1	Holders of rec. June 17	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	
Crescent Pipe Line (quar.)	\$1.50	June 15	May 21 to June 15	Yukon Gold Co. (quar.) (No. 12)	7 1/2	June 29	June 15 to June 30	
Crex Carpet	3	June 15	Holders of rec. May 31	Railroads (Steam) Continued.				
Crucible Steel, pref. (quar.) (No. 35)	1 1/2	June 29	Holders of rec. June 19	a Transfer books not closed for this dividend. b Less income tax. c Correction on account of accumulated dividends. d Dividends, 1 1/2% each, declared payable Sept. 30 and Dec. 31 1912. e Payable in stock. f Declared 5%, payable 2 1/2% July 15 1912 and 2 1/2% Jan. 15 1913. g Declared 4% payable in quarterly installments, beginning July 15.				
Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	Canadian Bank Clearings.—The clearings for the week ending June 8 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 24.2%.				
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. June 29	Clearings at—				
Diamond Match (quar.)	1 1/2	June 15	Holders of rec. May 31	Week ending June 8.				
du Pont (E. I.) de Nemours Pow., com. (qu.)	2	June 15	June 6 to June 15	1912.	1911.	Inc. or Dec.	1910.	1909.
Common (extra)	1	June 15	June 6 to June 15	\$	\$	%	\$	\$
Preferred (quar.)	1 1/2	July 25	July 16 to July 25	66,220,680	48,771,470	+15.3	48,376,817	39,888,850
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	48,026,484	42,650,029	+12.6	31,746,884	29,455,394
Preferred (extra)	1 1/2	July 1	Holders of rec. June 20	29,573,088	20,629,579	+43.4	10,173,895	11,477,044
Eastern Light & Fuel (quar.)	2 1/2	July 1	Holders of rec. June 20	12,499,137	11,270,640	+11.3	8,275,035	5,247,393
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. June 20	4,788,543	3,978,599	+20.4	3,611,827	3,461,677
Preferred (quar.)	2 1/2	July 1	Holders of rec. June 20	3,311,934	3,004,934	+10.2	2,984,224	2,697,548
Elec. L. & P. of Abington, &c. (No. 38)	\$4	July 1	Holders of rec. June 22	2,159,791	1,774,602	+21.7	2,076,211	1,931,624
Equitable Ill. Gas L., Philadelphia, pref.	3 1/2	June 15	Holders of rec. June 8	5,731,701	3,019,036	+46.2	3,154,057	1,886,170
Federal Mining & Smelting, pref. (quar.)	1 1/2	June 15	Holders of rec. May 24	3,181,311	2,790,012	+14.2	1,793,267	1,635,425
Galena-Signal Oil, com. (quar.)	4	June 29	June 1 to June 20	1,538,698	1,442,353	+6.5	1,723,637	1,477,396
Preferred (quar.)	2	June 29	June 1 to June 20	3,167,361	2,843,775	+24.5	1,831,631	1,340,483
General Chemical, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	1,774,323	1,434,999	+23.5	1,537,630	1,266,192
Gen. Chemical of Cal., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 12	4,028,687	2,135,758	+16.7	2,225,757	1,086,334
General Electric (quar.)	2	July 15	Holders of rec. June 12	2,420,898	1,379,069	+75.5	1,073,357	-----
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holders of rec. June 29	694,912	654,611	+6.2	497,063	-----
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	609,953	597,746	+2.4	-----	-----
Guggenheim Exploration (quar.) (No. 38)	2 1/2	July 1	June 15 to June 18	2,247,084	1,052,			

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

Table listing auction sales with columns for Shares, Per Cent., and Shares. Includes items like Dreamland stock, Peoples Surety Co., and various bonds.

Table listing auction sales by Messrs. R. L. Day & Co., Boston. Includes items like State National Bank, American Glue Co., and Plymouth Cordage Co.

By Messrs. Samuel T. Freeman & Co., Philadelphia: 7 Farmers' & Mech. Nat. Bank, 19 Girard Ave. T. & Tr. Co., par \$50-70

By Messrs. Barnes & Lofland, Philadelphia: 500 Shawnee & Iron Point Coal & Iron Co., Lot 360

Table listing auction sales by Messrs. Barnes & Lofland, Philadelphia. Includes items like Del. & Bound Brook RR. Co., Germantown Pass. Ry., and various bonds.

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 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given.

DETAILED RETURNS OF BANKS. Table with columns: Banks, Capital, Surplus, Loans, Specie, Legals, Net Deposits, Reserve. Includes sub-tables for Bonds and Shares.

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,955,000, and, according to actual figures were \$47,063,000.

DETAILED RETURNS OF TRUST COMPANIES.

Table with columns: Trust Cos., Surplus, Loans, Specie, Legals, On Dep. with C.H. Banks, Net Deposits, Reserve. Includes entries for Brooklyn, U.S. Mig. & T., and various other trust companies.

NOTE.—The returns of the Columbia-Knickerbocker Tr. Co. increase the totals by amounts representing the Knickerbocker Tr. Co., which was not previously a member. The figures for the Columbia-Knickerbocker, as compared with those for the Columbia last week, show the following increases: Surplus, \$5,050,000; loans, \$9,643,000; specie, \$1,567,000; legal tenders, \$664,000; deposits with Clearing-House banks, \$1,159,000; net deposits, \$10,055,000.

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 Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Standard, \$1,000,000; Peoples', \$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, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Table with columns: Week ending June 8, Capital, Surplus, Loans, Specie, Legal Tenders, On Dep. with C.H. Banks, Net Deposits. Includes sub-tables for Actual and Total figures.

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

STATE BANKS AND TRUST COMPANIES.

Table with columns: Week ended June 8, State Banks in Greater N. Y., Trust Cos. in Greater N. Y., State Banks outside of Greater N. Y., Trust Cos. outside of Greater N. Y. Includes rows for Capital, Surplus, Loans, Specie, Legal-tenders, Deposits, Reserve, and Percentage last week.

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

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and

trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended June 8—	Clear-House Members.		State Banks & Trust Cos. Not in C.-H. Aver.	
	Actual Figures	Average	Actual Figures	Average
Capital	\$ 171,775,000	\$ 171,775,000	\$ 26,068,400	\$ 197,843,400
Surplus	290,437,300	290,437,300	82,647,800	373,085,100
Loans and investments	2,042,771,000	2,022,189,000	612,468,000	2,634,667,000
Change from last week	+26,345,000	+11,209,000	-32,101,300	-20,892,300
Deposits	1,916,914,000	1,897,519,000	616,658,700	2,514,177,700
Change from last week	+22,414,000	+9,655,000	-34,878,800	-25,223,800
Specie	377,881,000	371,176,000	63,460,300	434,636,300
Change from last week	+9,737,000	+2,117,000	-4,239,900	-2,122,900
Legal-tenders	84,059,000	84,276,000	610,794,600	95,070,600
Change from last week	-809,000	-143,000	-650,700	-793,700
Banks: cash in vault	387,265,000	384,321,000	12,914,500	397,235,500
Ratio to deposits	20.2%	20.2%	2.1%	15.8%
Trust cos.: cash in vault	74,675,000	71,131,000	61,340,400	132,471,400
Aggr'te money holdings	461,940,000	455,452,000	74,254,900	529,706,900
Change from last week	+8,928,000	+1,974,000	-4,890,600	-2,916,600
Money on deposit with other bks. & trust cos.	64,307,000	56,824,000	20,116,400	76,940,400
Change from last week	+1,967,000	-5,933,000	+956,500	-4,976,500
Total reserve	526,247,000	512,276,000	94,371,300	600,647,300
Change from last week	+10,895,000	-3,959,000	-3,934,100	-7,893,100
Surplus CASH reserve—Banks (above 25%)	27,642,500	25,901,750	—	—
Trust cos. (above 15%)	2,911,400	1,554,700	—	—
Total	30,553,900	27,456,450	—	—
Change from last week	+5,047,800	-735,150	—	—
% of cash reserves of trust cos.—				
Cash in vault	15.60%	15.33%	15.35%	—
Cash on dep. with bks	11.84%	10.91%	1.20%	—
Total	27.44%	26.24%	16.55%	—

+ Increase over last week. — Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$710,070,000, a decrease of \$21,020,400 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
Apr. 6	\$ 2,661,514.8	\$ 2,506,033.3	\$ 408,260.1	\$ 92,914.6	\$ 501,174.7	\$ 580,074.9
Apr. 13	2,646,312.4	2,489,720.4	410,412.2	94,300.4	504,712.6	582,181.0
Apr. 20	2,628,377.1	2,482,583.9	416,442.1	94,945.3	511,387.4	592,817.9
Apr. 27	2,625,045.4	2,477,238.3	416,955.2	95,289.9	512,245.1	593,637.8
May 4	2,643,058.7	2,497,676.4	417,091.3	95,954.6	512,963.9	596,187.4
May 11	2,662,308.9	2,518,682.7	417,890.3	96,262.0	514,152.5	598,196.1
May 18	2,659,189.8	2,532,210.3	423,710.1	96,065.3	519,775.4	599,417.2
May 25	2,661,903.1	2,545,982.2	433,287.6	95,044.9	528,332.5	607,150.5
June 1	2,655,549.3	2,539,401.5	436,759.2	95,864.3	532,635.5	614,540.4
June 8	2,634,657.0	2,514,177.7	434,036.3	95,070.6	529,706.9	606,647.3

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 8, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tenders and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx.	\$ 500.0	\$ 525.0	\$ 2,025.0	\$ 160.0	\$ 66.0	\$ 34.0	\$ 2,421.0
Aetna National.	100.0	318.0	1,520.0	155.0	78.0	227.0	1,281.0
Washington Heights.	200.0	111.0	1,436.0	336.0	50.0	180.0	1,543.0
Battery Park Nat.	500.0	514.5	5,320.0	31.0	1,068.0	1,104.0	5,305.0
Century	400.0	501.5	6,420.0	898.0	431.0	881.0	6,856.0
Colonial	300.0	739.0	6,780.0	661.0	579.0	595.0	7,532.0
Columbia	200.0	171.4	1,039.0	49.0	126.0	256.0	994.0
Fidelity	200.0	140.7	2,603.0	451.0	50.0	361.0	3,226.0
Mount Morris	250.0	340.7	3,005.0	305.0	339.0	595.0	4,746.0
Mutual	200.0	402.4	4,391.0	329.0	100.0	132.0	2,724.0
Mechanics	200.0	286.6	2,978.0	329.0	95.0	241.0	2,055.0
New Netherlands	200.0	72.3	1,873.0	948.0	95.0	241.0	2,055.0
Twenty-third Ward.	200.0	507.3	4,369.0	66.0	772.0	658.0	4,866.0
Yorkville	200.0	544.0	3,285.0	417.0	120.0	356.0	3,221.0
Brooklyn.							
Broadway	300.0	662.8	3,560.0	272.0	109.0	422.0	2,704.0
First National	252.0	871.4	5,964.0	391.0	474.0	780.0	5,452.0
Manufacturers' Nat.	1,000.0	802.0	10,969.0	255.0	1,875.0	1,868.0	13,377.0
Mechanics	300.0	575.2	3,876.0	508.0	129.0	860.0	3,880.0
National City	200.0	169.0	2,229.0	198.0	105.0	234.0	2,244.0
North Side	400.0	1,319.5	5,995.0	281.0	449.0	1,219.0	4,241.0
West National	250.0	734.4	3,357.0	178.0	93.0	652.0	1,690.0
Hudson County Nat.	200.0	422.0	1,904.0	115.0	132.0	491.0	1,483.0
Third National							
Hoboken.							
First National	220.0	640.3	3,795.0	211.0	43.0	437.0	1,541.0
Second National	125.0	288.6	3,091.0	194.0	39.0	239.0	1,224.0
Totals June 8	5,797.0	11,691.2	38,769.0	7,209.0	7,341.0	12,818.0	34,335.0
Totals June 1	5,797.0	11,691.3	38,768.0	7,201.0	6,998.0	13,023.0	34,112.0
Totals May 25	4,797.0	11,691.3	38,388.0	7,320.0	7,366.0	13,202.0	34,178.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Apr. 20	41,575.0	224,164.0	24,781.0	4,335.0	270,845.0	8,044.0	182,164.5
Apr. 27	41,575.0	224,672.0	25,504.0	4,291.0	270,566.0	8,032.0	187,369.2
May 4	41,575.0	224,248.0	25,994.0	4,203.0	268,810.0	8,146.0	174,896.1
May 11	41,575.0	225,273.0	26,693.0	4,234.0	266,357.0	8,287.0	169,731.9
May 18	41,575.0	227,823.0	26,797.0	4,160.0	270,708.0	8,296.0	177,628.9
May 25	41,575.0	223,271.0	27,365.0	4,211.0	263,636.0	8,290.0	154,346.8
June 1	41,575.0	224,818.0	24,781.0	4,422.0	262,539.0	8,266.0	129,127.2
June 8	41,575.0	232,641.0	25,024.0	4,620.0	277,022.0	8,252.0	177,547.4
Philadelphia.	\$	\$	\$	\$	\$	\$	\$
Apr. 20	80,623.2	387,884.0	102,136.0	433,781.0	15,083.0	156,382.1	—
Apr. 27	80,623.2	388,707.0	101,034.0	431,083.0	15,074.0	147,051.3	—
May 4	80,623.2	389,800.0	101,968.0	432,251.0	15,053.0	180,646.6	—
May 11	80,623.2	391,639.0	100,662.0	432,167.0	15,066.0	142,306.9	—
May 18	80,623.2	390,943.0	102,904.0	445,524.0	15,062.0	155,070.7	—
May 25	80,623.2	390,678.0	99,197.0	437,376.0	15,088.0	140,106.6	—
June 1	80,623.2	391,429.0	96,558.0	439,365.0	15,077.0	132,611.8	—
June 8	80,623.2	391,567.0	96,355.0	436,562.0	15,084.0	161,931.7	—

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$787,000 on June 8 against \$787,000 on June 1. † "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 8 as \$15,116,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,562,087	\$2,311,451	\$2,156,799	\$2,741,604
General Merchandise	16,701,676	16,381,231	13,017,168	12,670,702
Total	\$19,263,763	\$18,692,682	\$15,773,967	\$15,412,306
Since January 1.				
Dry Goods	\$64,762,978	\$64,093,131	\$72,267,316	\$77,252,205
General Merchandise	390,084,589	327,370,916	355,713,837	313,090,208
Total 23 weeks	\$454,847,567	\$391,404,047	\$427,981,153	\$390,342,413

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 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

For the week.	1912.	1911.	1910.	1909.
For the week	\$16,171,289	\$18,753,628	\$12,454,580	\$12,855,076
Previously reported	365,999,733	331,500,925	270,889,581	266,088,277
Total 23 weeks	\$382,171,022	\$350,254,553	\$283,344,161	\$278,943,353

The following table shows the exports and imports of specie at the port of New York for the week ending June 8 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Gold				
Great Britain	—	—	—	\$5,164
France	—	\$12,030,487	—	439,382
Germany	—	15	—	—
West Indies	\$8,000	683,575	\$8,652	127,357
Mexico	—	—	180,595	6,639,039
South America	29,750	8,829,077	31,361	1,159,769
All other countries	—	50,383	8,195	762,763
Total 1912	\$37,750	\$21,593,537	\$28,803	\$9,134,379
Total 1911	24,825	2,620,481	275,417	5,516,441
Total 1910	55,745	44,211,008	64,818	5,568,382
Silver				
Great Britain	\$1,177,715	\$19,474,104	—	\$3,213
France	61,200	3,020,811	—	2,838
Germany	—	—	—	15,235
West Indies	1,500	62,808	8471	13,767
Mexico	—	—	137,324	2,669,979
South America	—	25,349	42,840	1,058,353
All other countries	400	672,636	6,922	619,812
Total 1912	\$1,240,815	\$23,255,708	\$187,587	\$4,933,403
Total 1911	1,138,200	21,700,692	131,474	4,032,634
Total 1910	878,008	19,143,010	125,300	1,853,461

Of the above imports for the week in 1912, \$1,300 were American gold coin and \$224 American silver coin.

Banking and Financial

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Bankers' Gazette.

Wall Street, Friday Night, June 14 1912

The Money Market and Financial Situation.—A glance at the record of Stock Exchange operations this week reveals a state of general indifference thereto such as is rarely seen at this season, and suggests a late summer holiday period when every one who can escape from the city has done so. Not only has the volume of business been exceptionally small, but the movement of prices irregular and in some cases illogical as well as unaccountable.

A broad view of the situation as a whole shows an improved condition of affairs which usually have an influence upon the security markets. The most important of these is increasing probability that President Taft will be nominated for re-election at the National Convention next week. Next in order of significance is, undoubtedly, the crop situation. This, as is well known, has substantially improved since the Government report of June 1st was issued. It is reported, moreover, that the yield of winter-wheat, harvesting of which is progressing satisfactorily in certain sections, is not as meagre as had been expected. Reports as to conditions in the iron and steel industry continue to be of the same cheerful tenor as of late, and one of the encouraging features of the increased activity there is the fact that a considerable percentage of that increase is received, directly or indirectly from the railroads.

The Imperial Bank of Germany reported early in the week a reduction of its discount rate from 5 to 4½ per cent and the Bank of England shows in its weekly statement a slightly larger percentage of reserve than last week. The latter is, however, somewhat below the average for a series of years and German bankers are bidding for loans in this market at higher rates than here prevail.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2@3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 3¼@4% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 4@4½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £403,923 and the percentage of reserve to liabilities was 49.57, against 48.44 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 7,025,000 francs gold and a decrease of 2,400,000 francs silver.

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

	1912.		1911.		1910.	
	Averages for week ending June 8.	Differences from previous week.	Averages for week ending June 10.	Averages for week ending June 11.	Averages for week ending June 10.	Averages for week ending June 11.
Capital	\$ 131,150,000		\$ 134,150,000	\$ 130,350,000		
Surplus	195,115,700		200,234,400	185,325,600		
Loans and discounts	1,382,616,000	Inc. 11,079,000	1,352,413,500	1,102,120,800		
Circulation	46,966,000	Dec. 193,000	45,496,500	48,129,400		
Net deposits	1,433,077,000	Inc. 12,609,000	1,406,330,000	1,184,276,500		
Specie	307,493,000	Inc. 2,287,000	315,508,300	250,525,900		
Legal-tenders	76,828,000	Dec. 732,000	74,913,900	68,643,100		
Reserve held	384,321,000	Inc. 1,555,000	390,423,700	319,169,000		
25% of deposits	358,419,250	Inc. 3,152,250	351,582,500	290,069,225		
Surplus reserve	25,901,750	Dec. 1,597,250	35,840,200	23,090,775		

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

Foreign Exchange.—The market for sterling exchange remained quiet but as a rule firm throughout the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 84 for sight. To-day's actual rates for sterling exchange were 4 84 50 @ 4 84 00 for 60 days, 4 87 20 @ 4 87 25 for cheques and 4 87 45 @ 4 87 50 for cables. Commercial on banks 4 83 1/2 @ 4 84 3/4 and documents for payment 4 83 3/4 @ 4 84 3/4. Cotton for payment 4 84 @ 4 84 1/4 and grain for payment 4 81 1/2 @ 4 85.

Posted rates for sterling exchange, as quoted by a representative house, were not changed during the week from 4 85 for 60 days and 4 88 for sight. To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16 @ 5 20 less 1-32 for long and 5 17 1/2 less 3-32 @ 5 17 1/2 less 1-16 for short. Germany bankers' marks were 94 11-16 @ 94 1/4 for long and 95 5-16 @ 95 5-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 33 @ 40 35 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 24 1/2c. high and 25f. 23 1/2c. low. Exchange at Berlin on London, 20m. 45pf.; week's range, 20m. 45 1/2pf. high and 20m. 43 1/2pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual—Sixty Days.	Cheques.	Cables.
High for the week	4 84 65	4 87 25	4 87 50
Low for the week	4 84 45	4 87 15	4 87 35
Paris Bankers' Francs—			
High for the week	5 20 less 1-32	5 17 1/2 less 1-16	5 17 1/2
Low for the week	5 20 1/2	5 18 1/2 plus 1-64	5 17 1/2 less 3-64
Germany Bankers' Marks—			
High for the week	94 1/2	95 1/2 less 1-32	95 7-16 less 1-32
Low for the week	94 1/2	95 1/2 plus 1-64	95 5-16 plus 1-64
Amsterdam Bankers' Guilders—			
High for the week	40 15	40 35	40 40
Low for the week	40 12	40 32	40 37

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. St. Louis, 30c. per \$1,000 premium bid and 40c. asked. New Orleans, commercial, par; bank, \$1 premium. San Francisco, 20c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. St. Paul, 40c. per \$1,000 premium. Montreal, 15% discount. Charleston, buying, par; selling, 1-10% premium. Minneapolis, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$40,000 New York 4s, 1961, at 101, \$5,000

New York Canal 4s, 1961, at 101 1/4, \$1,000 New York 4s 1958, at 100 1/8, and \$36,000 Virginia 6s deferred trust receipts at 47 to 47 1/2.

The market for railway and industrial bonds shows increasing dullness, the transactions at the Exchange averaging well below \$2,000,000, par value, per day, or the smallest in many months. Fluctuations have been unusually narrow and 15 out of 20 net changes are to a fractionally lower level.

United States Bonds.—Sales of Government bonds at the Board are limited to \$10,000 4s reg, at 114 1/4 and \$5,500, Panama 3s at 101 3/4 to 101 7/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 8	June 10	June 11	June 12	June 13	June 14
2s, 1910	registered Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
2s, 1930	coupon Q—Jan	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1905-18	registered Q—Feb	*102 1/2	*102 1/2	*102 1/2	*102	*102	*102
3s, 1908-18	coupon Q—Feb	*102 1/2	*102 1/2	*102 1/2	*102	*102	*102
4s, 1925	registered Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114	*114	*114
4s, 1925	coupon Q—Feb	*114 1/2	*114 1/2	*114 1/2	*114	*114	*114
2s, 1936 Panama Canal regis	Q—Feb	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
3s, 1961 Panama Canal coup	Q—Mch	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2

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

Railroad and Miscellaneous Stocks.—Limited transactions and narrow, unimportant changes in quotations were the prominent characteristics of stock market operations throughout the week until to-day. Except for a slight reactionary tendency which began on Wednesday, the market has been continuously soft. To-day it was notably weak on the most urgent selling that has occurred of late. Reading leads the list in a loss of 6 3/4 points. Lehigh Valley is down over 4 and a considerable list of other important issues is from 2 to 4 points lower than last week.

Liggett & Myers and General Electric are exceptional in an advance of 1 1/4 and 1 5/8 points, respectively, and American Sugar Refining, Beet Sugar and U. S. Industrial Alcohol are fractionally higher.

For daily volume of business see page 1620.

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

STOCKS. Week ending June 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers 1st paid	200	2 June 13	2 1/2 June 8	1 1/4 May 6	2 1/2 May 6
Pref recs 1st paid	400	5 1/2 June 13	5 1/2 June 13	5	5
American Cities	110	31 1/2 June 14	31 1/2 June 14	31 1/2	31 1/2
Preferred	125	81 1/2 June 14	81 1/2 June 14	81 1/2	81 1/2
Amer Teleg & Cable	50	69 1/2 June 13	69 1/2 June 13	69 1/2	69 1/2
Amer Tobacco pref recs	200	109 June 10	109 June 10	102	109
Buttala's Mining	100	81 1/2 June 8	81 1/2 June 8	8 1/2	82 1/2
Buffalo Rock & Pittsb	100	112 June 14	112 June 14	105	112
Can Pac subs 2d paid	9255	June 10	255 June 10	222 1/2	255
Cent. & So. Amer. Teleg.	10	119 1/2 June 11	119 1/2 June 11	115 1/2	121 1/2
Comstock Tunnel	100	10c. June 8	10c. June 8	10c.	10c.
Consolidation Coal	100	102 June 12	102 June 12	102	102
General Chemical	185	140 1/2 June 12	140 1/2 June 12	128	140 1/2
Preferred	330	111 June 11	111 June 11	106 1/2	111
G W Helme	1,400	178 June 8	194 1/2 June 10	155	194 1/2
Lackawanna Steel	200	35 June 11	35 June 11	29	35 1/2
Long Island	1,000	50 1/2 June 13	52 1/2 June 13	43 1/2	52 1/2
M. T. Electric, preferred	400	101 June 14	101 1/2 June 14	101	101 1/2
N Y Cle & St L 2d pref	100	86 June 12	86 June 12	86	86
Pittsburgh Steel, pref.	100	101 1/2 June 14	101 1/2 June 14	101	101 1/2
Quicksilver Mining, pref.	300	7 1/2 June 10	8 1/2 June 14	3 1/2	7 1/2
Rutland, preferred	100	58 June 13	58 June 13	50	58
Sloss-Sheff. S. & L, pref.	200	100 June 14	100 June 14	90	100
Standard Milling	1,395	27 1/2 June 10	29 1/2 June 13	10 1/2	29 1/2
Preferred	1,460	62 1/2 June 10	63 1/2 June 12	53	63 1/2
U S Industrial Alcohol	4,710	35 1/2 June 8	41 June 10	26	41
Preferred	1,506	102 1/2 June 10	103 1/2 June 10	95	104
Virginia Iron, C & C	100	58 1/2 June 13	58 1/2 June 13	54	58 1/2
Vulcan Detinning	100	23 June 11	23 June 11	15	23 1/2
Weyman-Bruton	30	203 June 11	203 June 11	170	203

Outside Market.—While trading on the "curb" this week in special issues was active, the general list quieted down considerably. The under tone continued good, though small losses in prices were the rule. United Cigar Stores continued prominent and after a loss of 7 points to 236 sold up to 246, the closing figure to-day being 243. Amer. Water Works & Guarantee pref. from 99 weakened to 98 1/2 and finished to-day at 98 1/2. British-Amer. Tobacco moved up from 27 1/2 to 28 1/2 and reacted to 27 1/4. B. F. Goodrich com. lost almost a point to 81. The preferred dropped from 108 3/4 to 108, recovered to 109 and ends the week at 108 3/4. Havana Tobacco com. advanced from 7 3/4 to 10, fell to 6 1/2 and recovered finally to 8. The preferred sold up 6 points to 20 and back to 14. Lehigh Valley Coal Sales was traded in at 245 and 240. Loose-Wiles Biscuit com. lost a point to 36 1/2. The preferred was also down a point to 102, but sold back to 103. MacAndrews & Forbes, after an early rise of 10 points to 195, receded to 182, and moved upward again, resting finally at 189. Porto Rican-Amer. Tobacco advanced from 283 to 290 and reacted to 275, selling subsequently at 280. R. J. Reynolds Co. dropped from 237 to 233 and sold up to 241. Standard Oil of N. J. lost about 3 points to 280, but moved back to 283. Bonds were dull. Western Pacific 5s were conspicuous for an advance from 83 3/4 to 85 1/4, the close to-day being at 84 3/4. Copper issues were quiet, though prices held fairly well. Braden Copper rose from 7 to 7 1/8, went off to 6 3/4 and closed to-day at 7. British Columbia sold down from 6 to 5 1/4 and back to 6. Giroux weakened from 5 7/8 to 5 1/4. Greene-Canaan, after an early advance from 10 1/4 to 10 3/8, fell to 9 3/8 and ends the week at 10.

Outside quotations will be found on page 1620.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots.		Range for Previous Year 1911.	
Saturday June 8	Monday June 10	Tuesday June 11	Wednesday June 12	Thursday June 13	Friday June 14		Lowest.	Highest.	Lowest.	Highest.		
107 1/2	107 1/2	106 3/4	107 1/2	106 3/4	107 1/2	12,105	107 1/2	107 1/2	90 3/4	Sep	116 1/2	J'ne
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	455	103 1/2	103 1/2	101 1/2	Apr	105 1/2	J'ne
140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	915	140 1/2	141 1/2	137 1/2	Jan	139 1/2	Nov
108 1/2	109 1/2	108 1/2	109 1/2	108 1/2	109 1/2	3,400	108 1/2	109 1/2	107 1/2	Feb	109 1/2	Nov
87 1/2	88 1/2	87 1/2	88 1/2	87 1/2	88 1/2	300	87 1/2	88 1/2	85 1/2	Aug	91 1/2	Jan
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	29,780	80 1/2	80 1/2	72 1/2	Sep	84 1/2	J'ly
265 1/2	266 1/2	265 1/2	266 1/2	265 1/2	266 1/2	23,200	265 1/2	266 1/2	260 1/2	Jan	267 1/2	J'ly
375 1/2	375 1/2	375 1/2	375 1/2	375 1/2	375 1/2	50	375 1/2	375 1/2	370 1/2	Sep	374 1/2	Feb
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	4,420	77 1/2	77 1/2	75 1/2	Apr	76 1/2	Jan
171 1/2	181 1/2	171 1/2	181 1/2	171 1/2	181 1/2	400	171 1/2	181 1/2	167 1/2	Apr	170 1/2	Jan
331 1/2	351 1/2	331 1/2	351 1/2	331 1/2	351 1/2	27,525	331 1/2	351 1/2	327 1/2	Apr	326 1/2	Feb
104 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	500	104 1/2	105 1/2	103 1/2	Apr	104 1/2	Feb
143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	2,810	143 1/2	143 1/2	141 1/2	Apr	141 1/2	Feb
135 1/2	136 1/2	135 1/2	136 1/2	135 1/2	136 1/2	77	135 1/2	136 1/2	135 1/2	Apr	135 1/2	Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	23 1/2	23 1/2	22 1/2	Apr	22 1/2	Feb
61 1/2	71 1/2	61 1/2	71 1/2	61 1/2	71 1/2	100	61 1/2	71 1/2	57 1/2	Apr	57 1/2	Feb
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	400	101 1/2	101 1/2	99 1/2	Apr	99 1/2	Feb
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	400	50 1/2	50 1/2	48 1/2	Apr	48 1/2	Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	200	20 1/2	20 1/2	19 1/2	Apr	19 1/2	Feb
35 1/2	36 1/2	35 1/2	36 1/2	35 1/2	36 1/2	1,000	35 1/2	36 1/2	34 1/2	Apr	34 1/2	Feb
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2	900	9 1/2	10 1/2	8 1/2	Apr	8 1/2	Feb
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	20	18 1/2	18 1/2	17 1/2	Apr	17 1/2	Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	17,250	34 1/2	34 1/2	33 1/2	Apr	33 1/2	Feb
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	800	41 1/2	42 1/2	40 1/2	Apr	40 1/2	Feb
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	10,315	133 1/2	133 1/2	132 1/2	Apr	132 1/2	Feb
41 1/2	42 1/2	41 1/2	42 1/2	41 1/2	42 1/2	1,550	41 1/2	42 1/2	40 1/2	Apr	40 1/2	Feb
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	1,900	126 1/2	127 1/2	125 1/2	Apr	125 1/2	Feb
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	4,765	20 1/2	20 1/2	19 1/2	Apr	19 1/2	Feb
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5,200	58 1/2	58 1/2	57 1/2	Apr	57 1/2	Feb
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	11	12 1/2	13 1/2	11 1/2	Apr	11 1/2	Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	30	25 1/2	25 1/2	24 1/2	Apr	24 1/2	Feb
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	500	24 1/2	25 1/2	23 1/2	Apr	23 1/2	Feb
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	150	58 1/2	58 1/2	57 1/2	Apr	57 1/2	Feb
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	100	15 1/2	15 1/2	14 1/2	Apr	14 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	86,200	17 1/2	17 1/2	16 1/2	Apr	16 1/2	Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	5,300	17 1/2	17 1/2	16 1/2	Apr	16 1/2	Feb
136 1/2	137 1/2	136 1/2	137 1/2	136 1/2	137 1/2	302	136 1/2	137 1/2	135 1/2	Apr	135 1/2	Feb
147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	147 1/2	10	147 1/2	147 1/2	146 1/2	Apr	146 1/2	Feb
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	100	44 1/2	45 1/2	43 1/2	Apr	43 1/2	Feb
140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2	400	140 1/2	141 1/2	139 1/2	Apr	139 1/2	Feb
152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	152 1/2	400	152 1/2	152 1/2	151 1/2	Apr	151 1/2	Feb
85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2	772	85 1/2	87 1/2	84 1/2	Apr	84 1/2	Feb
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,600	23 1/2	23 1/2	22 1/2	Apr	22 1/2	Feb
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	565	60 1/2	60 1/2	59 1/2	Apr	59 1/2	Feb
36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	12,100	36 1/2	37 1/2	35 1/2	Apr	35 1/2	Feb
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	70	64 1/2	64 1/2	63 1/2	Apr	63 1/2	Feb
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,255	31 1/2	31 1/2	30 1/2	Apr	30 1/2	Feb
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	5,900	119 1/2	119 1/2	118 1/2	Apr	118 1/2	Feb
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2	280	134 1/2	135 1/2	133 1/2	Apr	133 1/2	Feb
37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2	4,250	37 1/2	38 1/2	36 1/2	Apr	36 1/2	Feb
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	800	38 1/2	38 1/2	37 1/2	Apr	37 1/2	Feb
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	4,300	46 1/2	46 1/2	45 1/2	Apr	45 1/2	Feb
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	100	111 1/2	111 1/2	110 1/2	Apr	110 1/2	Feb
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	100	85 1/2	85 1/2	84 1/2	Apr	84 1/2	Feb
59 1/2	60 1/2	59 1/2	60 1/2	59 1/2	60 1/2	100	59 1/2	60 1/2	58 1/2	Apr	58 1/2	Feb
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	8,100	119 1/2	119 1/2	118 1/2	Apr	118 1/2	Feb
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	9,050	124 1/2	124 1/2	123 1/2	Apr	123 1/2	Feb
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	800	107 1/2	107 1/2	106 1/2	Apr	106 1/2	Feb
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	348,400	110 1/2	110 1/2	109 1/2	Apr	109 1/2	Feb
171 1/2	171 1/2	169 1/2	172 1/2	169 1/2	172 1/2	772	171 1/2	172 1/2	170 1/2	Apr	170 1/2	Feb
88 1/2	90 1/2	88 1/2	90 1/2	88 1/2	90 1/2	900	88 1/2	90 1/2	87 1/2	Apr	87 1/2	Feb
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	900	97 1/2	97 1/2	96 1/2	Apr	96 1/2	Feb
24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	25 1/2	8,800	24 1/2	25 1/2	23 1/2	Apr	23 1/2	Feb
50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	3,300	50 1/2	51 1/2	49 1/2	Apr	49 1/2	Feb
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	300	22 1/2	22 1/2	21 1/2	Apr	21 1/2	Feb
61 1/2	65 1/2	61 1/2	65 1/2	61 1/2	65 1/2	700	61 1/2	65 1/2	60 1/2	Apr	60 1/2	Feb
36 1/2	38 1/2	36 1/2	38 1/2	36 1/2	38 1/2	2,100	36 1/2	38 1/2	35 1/2	Apr	35 1/2	Feb
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	1,800	33 1/2	33 1/2	32 1/2	Apr	32 1/2	Feb
76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	1,800	76 1/2	76 1/2	75 1/2	Apr	75 1/2	Feb
25 1/2	26 1/2	25 1/2	26 1/2	25 1/2	26 1/2	6,800	25 1/2	26 1/2	24 1/2	Apr	24 1/2	Feb
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	7,400	53 1/2	53 1/2	52 1/2	Apr	52 1/2	Feb
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	4,450	110 1/2	110 1/2	109 1/2	Apr	109 1/2	Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,900	28 1/2	28 1/2	27 1/2	Apr	27 1/2	Feb
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	400	74 1/2	74 1/2	73 1/2	Apr	73 1/2	Feb
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	300	23 1/2	24 1/2	22 1/2	Apr	22 1/2	Feb
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	1,250	39 1/2	39 1/2	38 1/2	Apr	38 1/2	Feb
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	300	7 1/2	7 1/2	6 1/2	Apr	6 1/2	Feb
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	100	131 1/2	131 1/2	130 1/2	Apr	130 1/2	Feb
30 1/2	31 1/2	30 1/2	31 1/2	30 1/2	31 1/2	100	30 1/2	31 1/2	29 1/2	Apr	29 1/2	Feb
107 1/2	108 1/2	107 1/2	108 1/2	107 1/2	108 1/2	104,185	107 1/2	108 1/2	106 1/2	Apr	106 1/2	Feb
169 1/2	170 1/2	169 1/2	170 1/2	169 1/2	170 1/2	90,250	169 1/2	170 1/2	168 1/2	Apr	168 1/2	Feb
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	1,910	90 1/2	90 1/2	89 1/2	Apr	89 1/2	Feb
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	30 1/2	30 1/2	29 1/2	Apr	29 1/2	Feb
60 1/2	60 1/2	60 1/2										

For record of sales during the week of stocks really in the market, see page 1571.

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES (Saturday June 8 to Friday June 14), Sales of the Week Shares, STOCKS NEW YORK STOCK EXCHANGE, Range since January 1, and Range for Previous Year 1911. Lists various stocks like Industrial and Misc. (Con), American Hide & Leather, etc.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing Bankers' Quotations for various banks and trust companies, including Brooklyn, Coney Island, First, Greenpoint, etc., with columns for Bid, Ask, and other financial details.

* Bid and asked prices; no sales 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 defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
Week Ending June 14.					Week Ending June 14.				
N. Y. STOCK EXCHANGE	Inter-Period	Price		Range	N. Y. STOCK EXCHANGE	Inter-Period	Price		Range
		Friday	June 14.				Friday	June 14.	
U. S. Government.									
U S 2s consol registered.	Q-J	100 1/2	100 1/2	100 1/2	U S 2s consol registered.	Q-J	100 1/2	100 1/2	100 1/2
U S 2s consol coupon.	Q-J	100 1/2	100 1/2	100 1/2	U S 2s consol coupon.	Q-J	100 1/2	100 1/2	100 1/2
U S 3s registered.	Q-F	102 1/2	102 1/2	102 1/2	U S 3s registered.	Q-F	102 1/2	102 1/2	102 1/2
U S 3s coupon.	Q-F	102 1/2	102 1/2	102 1/2	U S 3s coupon.	Q-F	102 1/2	102 1/2	102 1/2
U S 4s registered.	Q-F	114 1/4	114 1/4	114 1/4	U S 4s registered.	Q-F	114 1/4	114 1/4	114 1/4
U S 4s coupon.	Q-F	114 1/4	114 1/4	114 1/4	U S 4s coupon.	Q-F	114 1/4	114 1/4	114 1/4
U S Pan Canal 10-30-yr 2s	Q-N	100 1/2	100 1/2	100 1/2	U S Pan Canal 10-30-yr 2s	Q-N	100 1/2	100 1/2	100 1/2
U S Panama Canal 3s	Q-N	101 1/2	101 1/2	101 1/2	U S Panama Canal 3s	Q-N	101 1/2	101 1/2	101 1/2
Foreign Government									
Argentina—Internal 5s of 1903.	M-S	98 3/4	98 3/4	98 3/4	Argentina—Internal 5s of 1903.	M-S	98 3/4	98 3/4	98 3/4
Chinese (Hankow) Ry 5s E.	J-D	95	95	95	Chinese (Hankow) Ry 5s E.	J-D	95	95	95
Imperial Japanese Government					Imperial Japanese Government				
Sterling loan 4 1/2s.	F-A	92 1/4	92 1/4	92 1/4	Sterling loan 4 1/2s.	F-A	92 1/4	92 1/4	92 1/4
2d Series 4 1/2s.	J-D	90 1/4	90 1/4	90 1/4	2d Series 4 1/2s.	J-D	90 1/4	90 1/4	90 1/4
Sterling loan 4s.	J-J	85	85	85	Sterling loan 4s.	J-J	85	85	85
Republic of Cuba 5s exten deb.	M-S	103 1/2	103 1/2	103 1/2	Republic of Cuba 5s exten deb.	M-S	103 1/2	103 1/2	103 1/2
External loan 4 1/2s.	F-A	99 1/4	99 1/4	99 1/4	External loan 4 1/2s.	F-A	99 1/4	99 1/4	99 1/4
Sao Paulo (Brazil) trust 5s 1910.	J-J	97 1/2	97 1/2	97 1/2	Sao Paulo (Brazil) trust 5s 1910.	J-J	97 1/2	97 1/2	97 1/2
Tokyo City loan of 1912, 5s.	M-S	94 1/4	94 1/4	94 1/4	Tokyo City loan of 1912, 5s.	M-S	94 1/4	94 1/4	94 1/4
U S of Mexico 4s of 3s of 1899.	Q-J	96	96	96	U S of Mexico 4s of 3s of 1899.	Q-J	96	96	96
Gold 4s of 1904.	J-D	91	91	91	Gold 4s of 1904.	J-D	91	91	91
State and City Securities									
N Y City—4 1/2s.	M-S	101	101	101	N Y City—4 1/2s.	M-S	101	101	101
4 1/2s when issued.	M-S	100 1/2	100 1/2	100 1/2	4 1/2s when issued.	M-S	100 1/2	100 1/2	100 1/2
4% Corporate Stock.	M-N	99 1/2	99 1/2	99 1/2	4% Corporate Stock.	M-N	99 1/2	99 1/2	99 1/2
4% Corporate Stock.	M-N	99 1/2	99 1/2	99 1/2	4% Corporate Stock.	M-N	99 1/2	99 1/2	99 1/2
4% Corporate Stock.	M-N	107 1/2	107 1/2	107 1/2	4% Corporate Stock.	M-N	107 1/2	107 1/2	107 1/2
New 4 1/2s.	M-N	101 1/4	101 1/4	101 1/4	New 4 1/2s.	M-N	101 1/4	101 1/4	101 1/4
4 1/2s Corporate Stock.	M-N	107 1/4	107 1/4	107 1/4	4 1/2s Corporate Stock.	M-N	107 1/4	107 1/4	107 1/4
4 1/2s assessment bonds.	M-N	102	102	102	4 1/2s assessment bonds.	M-N	102	102	102
3 1/2s Corporate Stock.	M-S	86 1/2	86 1/2	86 1/2	3 1/2s Corporate Stock.	M-S	86 1/2	86 1/2	86 1/2
N Y State—4s.	M-S	100 1/2	100 1/2	100 1/2	N Y State—4s.	M-S	100 1/2	100 1/2	100 1/2
Canal Improvement 4s.	J-J	103 1/2	103 1/2	103 1/2	Canal Improvement 4s.	J-J	103 1/2	103 1/2	103 1/2
Canal Imp'ment (new) 4s 1901.	J-J	103 1/2	103 1/2	103 1/2	Canal Imp'ment (new) 4s 1901.	J-J	103 1/2	103 1/2	103 1/2
Canal Improvement 4s.	J-J	100 3/4	100 3/4	100 3/4	Canal Improvement 4s.	J-J	100 3/4	100 3/4	100 3/4
So Carolina 4 1/2s 20-40.	J-J	97 1/4	97 1/4	97 1/4	So Carolina 4 1/2s 20-40.	J-J	97 1/4	97 1/4	97 1/4
Tenn Improvement 4s.	J-J	97 1/4	97 1/4	97 1/4	Tenn Improvement 4s.	J-J	97 1/4	97 1/4	97 1/4
Virginia fund deb 2-3s.	J-J	88	88	88	Virginia fund deb 2-3s.	J-J	88	88	88
6s deferred Brown Bros cts.	J-J	47 1/2	47 1/2	47 1/2	6s deferred Brown Bros cts.	J-J	47 1/2	47 1/2	47 1/2
Railroad									
Ann Arbor 1st 4s.	Q-J	79	79 1/4	79 1/4	Ann Arbor 1st 4s.	Q-J	79	79 1/4	79 1/4
Tech Top & S Fe gen 4s 1905.	A-O	98 3/4	98 3/4	98 3/4	Tech Top & S Fe gen 4s 1905.	A-O	98 3/4	98 3/4	98 3/4
Registered.	A-O	97 1/2	97 1/2	97 1/2	Registered.	A-O	97 1/2	97 1/2	97 1/2
Adjustment gold 4s.	Nov	90	90 1/4	90 1/4	Adjustment gold 4s.	Nov	90	90 1/4	90 1/4
Registered.	Nov	90 1/4	90 1/4	90 1/4	Registered.	Nov	90 1/4	90 1/4	90 1/4
Conv 4s issue of 1909.	J-D	107 1/2	107 1/2	107 1/2	Conv 4s issue of 1909.	J-D	107 1/2	107 1/2	107 1/2
Conv 4s 4s.	J-D	106 1/2	106 1/2	106 1/2	Conv 4s 4s.	J-D	106 1/2	106 1/2	106 1/2
Conv 4s (issue of 1910).	J-D	102 3/4	102 3/4	102 3/4	Conv 4s (issue of 1910).	J-D	102 3/4	102 3/4	102 3/4
10-year conv gold 5s.	J-D	106 1/4	106 1/4	106 1/4	10-year conv gold 5s.	J-D	106 1/4	106 1/4	106 1/4
Debutenture 4s Series K.	F-A	99 1/4	99 1/4	99 1/4	Debutenture 4s Series K.	F-A	99 1/4	99 1/4	99 1/4
East Okla Div 1st 4s.	M-S	96 1/2	96 1/2	96 1/2	East Okla Div 1st 4s.	M-S	96 1/2	96 1/2	96 1/2
Short Line 1st 4s gold.	J-J	104	104 1/4	104 1/4	Short Line 1st 4s gold.	J-J	104	104 1/4	104 1/4
S Fe Pres & Ph 1st 4s.	J-J	104	104 1/4	104 1/4	S Fe Pres & Ph 1st 4s.	J-J	104	104 1/4	104 1/4
Chic & St L 1st 6s.	M-S	94 1/2	94 1/2	94 1/2	Chic & St L 1st 6s.	M-S	94 1/2	94 1/2	94 1/2
At Coast L 1st gold 4s.	M-S	94	94	94	At Coast L 1st gold 4s.	M-S	94	94	94
Registered.	M-S	94	94	94	Registered.	M-S	94	94	94
Ala Mid 1st gu gold 5s.	M-N	107 1/4	107 1/4	107 1/4	Ala Mid 1st gu gold 5s.	M-N	107 1/4	107 1/4	107 1/4
Brns & W 1st gu gold 4s 1938.	J-J	95 1/2	95 1/2	95 1/2	Brns & W 1st gu gold 4s 1938.	J-J	95 1/2	95 1/2	95 1/2
Charles & Sav 1st gold 7s.	J-J	128	128	128	Charles & Sav 1st gold 7s.	J-J	128	128	128
L & N col gold 4s.	M-N	93 1/4	93 1/4	93 1/4	L & N col gold 4s.	M-N	93 1/4	93 1/4	93 1/4
Say F & W 1st gold 6s.	A-O	109 1/2	109 1/2	109 1/2	Say F & W 1st gold 6s.	A-O	109 1/2	109 1/2	109 1/2
1st gold 5s.	A-O	97 1/4	97 1/4	97 1/4	1st gold 5s.	A-O	97 1/4	97 1/4	97 1/4
St P & O 1st 4s.	J-J	91 1/4	91 1/4	91 1/4	St P & O 1st 4s.	J-J	91 1/4	91 1/4	91 1/4
Bit & Ohio Prior 3 1/2s.	Q-J	90	90 1/8	90 1/8	Bit & Ohio Prior 3 1/2s.	Q-J	90	90 1/8	90 1/8
Registered.	Q-J	90	90 1/8	90 1/8	Registered.	Q-J	90	90 1/8	90 1/8
Gold 4s.	A-O	98	98	98	Gold 4s.	A-O	98	98	98
Registered.	A-O	98 1/2	98 1/2	98 1/2	Registered.	A-O	98 1/2	98 1/2	98 1/2
Pitts June 1st gold 5s.	J-D	112 1/4	112 1/4	112 1/4	Pitts June 1st gold 5s.	J-D	112 1/4	112 1/4	112 1/4
P & M Div 1st 4s 1925.	M-N	88 1/2	88 1/2	88 1/2	P & M Div 1st 4s 1925.	M-N	88 1/2	88 1/2	88 1/2
P L B & W Va Sys ref 4s.	M-N	91	91	91	P L B & W Va Sys ref 4s.	M-N	91	91	91
South Div 1st 4s 1925.	J-J	101 1/2	101 1/2	101 1/2	South Div 1st 4s 1925.	J-J	101 1/2	101 1/2	101 1/2
Con Ohio R 1st 4s 1/2s.	M-S	107 1/2	107 1/2	107 1/2	Con Ohio R 1st 4s 1/2s.	M-S	107 1/2	107 1/2	107 1/2
Cl Lor & W 1st 4s 1925.	F-A	102 1/2	102 1/2	102 1/2	Cl Lor & W 1st 4s 1925.	F-A	102 1/2	102 1/2	102 1/2
Monon Riv 1st gu 5s.	F-A	101 1/2	101 1/2	101 1/2	Monon Riv 1st gu 5s.	F-A	101 1/2	101 1/2	101 1/2
Ohio River RR 1st 4s 1925.	J-D	109 1/2	109 1/2	109 1/2	Ohio River RR 1st 4s 1925.	J-D	109 1/2	109 1/2	109 1/2
General gold 5s.	A-O	105 1/2	105 1/2	105 1/2	General gold 5s.	A-O	105 1/2	105 1/2	105 1/2
Pitts Cleve & Tol 1st 4s.	A-O	110	110 1/2	110 1/2	Pitts Cleve & Tol 1st 4s.	A-O	110	110 1/2	110 1/2
Pitts & West 1st 4s.	J-J	97 1/2	97 1/2	97 1/2	Pitts & West 1st 4s.	J-J	97 1/2	97 1/2	97 1/2
Stat Isl 1st 1st gu 4 1/2s.	J-D	91	91	91	Stat Isl 1st 1st gu 4 1/2s.	J-D	91	91	91
Buffalo R & P gen 5s.	M-S	113 1/2	113 1/2	113 1/2	Buffalo R & P gen 5s.	M-S	113 1/2	113 1/2	113 1/2
Consol 4 1/2s.	M-N	105 1/2	105 1/2	105 1/2	Consol 4 1/2s.	M-N	105 1/2	105 1/2	105 1/2
All & West 1st 4s 1925.	A-O	97 1/2	97 1/2	97 1/2	All & West 1st 4s 1925.	A-O	97 1/2	97 1/2	97 1/2
Cl & Mah 1st gu 5s.	J-J	103	103 1/2	103 1/2	Cl & Mah 1st gu 5s.	J-J	103	103 1/2	103 1/2
Koch & Pitts 1st gold 5s.	F-A	112 1/2	112 1/2	112 1/2	Koch & Pitts 1st gold 5s.	F-A	112 1/2	112 1/2	112 1/2
Consol 1st 4s.	J-D	114 1/4	114 1/4	114 1/4	Consol 1st 4s.	J-D	114 1/4	114 1/4	114 1/4
Buff & Susq 1st ref 4s.	J-J	101	101	101	Buff & Susq 1st ref 4s.	J-J	101	101	101
Can So 1st ext 6s.	J-J	100 1/2	100 1/2	100 1/2	Can So 1st ext 6s.	J-J	100 1/2	100 1/2	100 1/2
Registered.	J-J	100 1/2	100 1/2	100 1/2	Registered.	J-J	100 1/2	100 1/2	100 1/2
Central of Ga 1st gold 5s.	F-A	112 1/2	112 1/2	112 1/2	Central of Ga 1st gold 5s.	F-A	112 1/2	112 1/2	112 1/2
Consol gold 5s.	M-N	109 1/2	109 1/2	109 1/2	Consol gold 5s.	M-N	109 1/2	109 1/2	109 1/2
Registered.	M-N	109 1/2	109 1/2	109 1/2	Registered.	M-N	109 1/2	109 1/2	109 1/2
1st pref income 5s.	F-A	103	103	103	1st pref income 5s.	F-A	103	103	103
Stamped.	F-A	103	103	103	Stamped.	F-A	103	103	103
2d pref income 5s.	F-A	103	103	103	2d pref income 5s.	F-A	103	103	103
2d pref income 5s stamped.	F-A	103	103	103	2d pref income 5s stamped.	F-A	103	103	103
3d pref income 5s.	F-A	103	103	103	3d pref income 5s.	F-A	103	103	103
3d pref income 5s stamped.	F-A	103	103	103	3d pref income 5s stamped.	F-A	103	103	103
Chatt Div pur mon 4s.	J-D	90	90 1/2	90 1/2	Chatt Div pur mon 4s.	J-D	90	90 1/2	

BONDS				BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ending June 14.				Week Ending June 14.				Week Ending June 14.			
	Price	Week's	Range		Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since		Friday	Range or	Since
	June 14	Last Sale	Jan. 1.		June 14	Last Sale	Jan. 1.		June 14	Last Sale	Jan. 1.
	Bid	Ask	Low		Bid	Ask	Low		Bid	Ask	Low
Manilla RR—Sou lines 4s. 1936	83			NY C & H R—(Con)—				West Shore 1st 4s guar.	2361	J-J	99 1/2
Mex Internat 1st con g 4s. 1917				West Shore 1st 4s guar.	2361	J-J	99 1/2	Registered	2361	J-J	99 1/2
St Louis Div 1st con g 4s. 1917				NY Gen Lines of Tr 4 1/2s 1923	1233	J-J	100	NY New Haven & Hart		J-J	92
St Paul & N W 1st con g 4s. 1917				Non-conv debn 4s.	1955	J-J	92	Non-conv 4s.	1955	M-N	91 1/2
St Paul & N W 1st con g 4s. 1917				Non-conv 4s.	1955	M-N	91 1/2	Conv debenture 3 1/2s.	1956	J-J	90
St Paul & N W 1st con g 4s. 1917				Conv debenture 3 1/2s.	1956	J-J	90	Conv debenture 6s.	1948	J-J	129
St Paul & N W 1st con g 4s. 1917				Conv debenture 6s.	1948	J-J	129	Harlem R-Pt Ches 1st 4s. 1954	1954	M-N	99 1/2
St Paul & N W 1st con g 4s. 1917				Harlem R-Pt Ches 1st 4s. 1954	1954	M-N	99 1/2	B & N Y Air Line 1st 4s 1955	1955	F-A	99 1/2
St Paul & N W 1st con g 4s. 1917				B & N Y Air Line 1st 4s 1955	1955	F-A	99 1/2	Cent New Eng 1st gu 4s. 1931	1931	J-J	115
St Paul & N W 1st con g 4s. 1917				Cent New Eng 1st gu 4s. 1931	1931	J-J	115	Houatonic R con g 5s. 1937	1937	M-N	100
St Paul & N W 1st con g 4s. 1917				Houatonic R con g 5s. 1937	1937	M-N	100	N Y Wches & B 1st ser 1 1/4 1/2s '46	1946	J-J	102 1/2
St Paul & N W 1st con g 4s. 1917				N Y Wches & B 1st ser 1 1/4 1/2s '46	1946	J-J	102 1/2	N H & Derby cons cy 5s. 1918	1918	M-N	115
St Paul & N W 1st con g 4s. 1917				N H & Derby cons cy 5s. 1918	1918	M-N	115	New England cons 5s.	1945	J-J	115
St Paul & N W 1st con g 4s. 1917				New England cons 5s.	1945	J-J	115	Consol 4s.	1945	J-J	80
St Paul & N W 1st con g 4s. 1917				Consol 4s.	1945	J-J	80	Providence Secur deb 4s. 1957	1957	M-S	80
St Paul & N W 1st con g 4s. 1917				Providence Secur deb 4s. 1957	1957	M-S	80	N Y O & W ref 1st g 4s.	1922	M-S	93 1/2
St Paul & N W 1st con g 4s. 1917				N Y O & W ref 1st g 4s.	1922	M-S	93 1/2	Registered 55,000 only.	1922	M-S	93 1/2
St Paul & N W 1st con g 4s. 1917				Registered 55,000 only.	1922	M-S	93 1/2	General 4s.	1922	J-D	94
St Paul & N W 1st con g 4s. 1917				General 4s.	1922	J-D	94	Norfolk Sou 1st & ref A 5s 1901	1901	F-A	99
St Paul & N W 1st con g 4s. 1917				Norfolk Sou 1st & ref A 5s 1901	1901	F-A	99	Norfolk & South 1st gold 5s.	1941	M-N	103 1/2
St Paul & N W 1st con g 4s. 1917				Norfolk & South 1st gold 5s.	1941	M-N	103 1/2	Norfolk & West gen gold 6s.	1931	M-N	123
St Paul & N W 1st con g 4s. 1917				Norfolk & West gen gold 6s.	1931	M-N	123	Improvement & ext g 6s. 1934	1934	F-A	124 1/2
St Paul & N W 1st con g 4s. 1917				Improvement & ext g 6s. 1934	1934	F-A	124 1/2	New River 1st gold 6s.	1932	A-O	123
St Paul & N W 1st con g 4s. 1917				New River 1st gold 6s.	1932	A-O	123	N & W Ry 1st cons g 4s.	1939	A-O	95 1/2
St Paul & N W 1st con g 4s. 1917				N & W Ry 1st cons g 4s.	1939	A-O	95 1/2	Registered.	1939	A-O	95 1/2
St Paul & N W 1st con g 4s. 1917				Registered.	1939	A-O	95 1/2	Div 1st 1 1/2 & 2 1/2s.	1944	J-J	92 1/2
St Paul & N W 1st con g 4s. 1917				Div 1st 1 1/2 & 2 1/2s.	1944	J-J	92 1/2	10-20-year conv 4s.	1932	J-D	112
St Paul & N W 1st con g 4s. 1917				10-20-year conv 4s.	1932	J-D	112	10-20-year conv 4s full pd ref.	1932	J-D	110
St Paul & N W 1st con g 4s. 1917				10-20-year conv 4s full pd ref.	1932	J-D	110	Poach C & C joint 4s.	1941	J-D	92
St Paul & N W 1st con g 4s. 1917				Poach C & C joint 4s.	1941	J-D	92	C & T 1st gen gold 5s. 1922	1922	J-J	106 1/2
St Paul & N W 1st con g 4s. 1917				C & T 1st gen gold 5s. 1922	1922	J-J	106 1/2	Solo V & N E 1st gu g 4s. 1939	1939	M-N	95
St Paul & N W 1st con g 4s. 1917				Solo V & N E 1st gu g 4s. 1939	1939	M-N	95	Northern Pac 1st g 4s.	1927	J-J	99 1/2
St Paul & N W 1st con g 4s. 1917				Northern Pac 1st g 4s.	1927	J-J	99 1/2	Registered.	1927	J-J	99 1/2
St Paul & N W 1st con g 4s. 1917				Registered.	1927	J-J	99 1/2	General 1st gen gold 3s.	1924	J-J	67 1/2
St Paul & N W 1st con g 4s. 1917				General 1st gen gold 3s.	1924	J-J	67 1/2	Registered.	1924	J-J	67 1/2
St Paul & N W 1st con g 4s. 1917				Registered.	1924	J-J	67 1/2	St Paul & Duluth 1st 5s. 1931	1931	F-A	109
St Paul & N W 1st con g 4s. 1917				St Paul & Duluth 1st 5s. 1931	1931	F-A	109	2d 5s.	1917	A-O	102 1/2
St Paul & N W 1st con g 4s. 1917				2d 5s.	1917	A-O	102 1/2	1st consol gold 4s.	1908	J-D	94
St Paul & N W 1st con g 4s. 1917				1st consol gold 4s.	1908	J-D	94	1st consol 1st gold 4s.	1908	J-D	85 1/2
St Paul & N W 1st con g 4s. 1917				1st consol 1st gold 4s.	1908	J-D	85 1/2	Nor Pac Term 6s 1st g 6s.	1904	J-D	111 1/2
St Paul & N W 1st con g 4s. 1917				Nor Pac Term 6s 1st g 6s.	1904	J-D	111 1/2	Oregon-Wash 1st g 4s.	1904	J-D	96
St Paul & N W 1st con g 4s. 1917				Oregon-Wash 1st g 4s.	1904	J-D	96	Pacific Coast Co 1st g 4s.	1940	J-D	103 1/2
St Paul & N W 1st con g 4s. 1917				Pacific Coast Co 1st g 4s.	1940	J-D	103 1/2	Penna RR 1st real est g 4s.	1923	M-N	100 1/2
St Paul & N W 1st con g 4s. 1917				Penna RR 1st real est g 4s.	1923	M-N	100 1/2	Consol gold 5s.	1919	M-S	110
St Paul & N W 1st con g 4s. 1917				Consol gold 5s.	1919	M-S	110	Consol gold 4s.	1943	M-N	102 1/2
St Paul & N W 1st con g 4s. 1917				Consol gold 4s.	1943	M-N	102 1/2	Convertible gold 3 1/2s.	1912	M-N	100
St Paul & N W 1st con g 4s. 1917				Convertible gold 3 1/2s.	1912	M-N	100	Convertible gold 3 1/2s.	1912	M-N	97 1/2
St Paul & N W 1st con g 4s. 1917				Convertible gold 3 1/2s.	1912	M-N	97 1/2	Registered.	1912	M-N	97 1/2
St Paul & N W 1st con g 4s. 1917				Registered.	1912	M-N	97 1/2	Consol gold 4s.	1948	M-S	104
St Paul & N W 1st con g 4s. 1917				Consol gold 4s.	1948	M-S	104	Alleg V gen guar g 4s.	1936	F-A	99 1/2
St Paul & N W 1st con g 4s. 1917				Alleg V gen guar g 4s.	1936	F-A	99 1/2	D R R R & B 1st g 4s.	1936	F-A	100 1/2
St Paul & N W 1st con g 4s. 1917				D R R R & B 1st g 4s.	1936	F-A	100 1/2	Phila Balt & W 1st g 4s.	1943	M-N	102
St Paul & N W 1st con g 4s. 1917				Phila Balt & W 1st g 4s.	1943	M-N	102	Sou Bay & Sou 1st g 5s.	1924	J-J	102
St Paul & N W 1st con g 4s. 1917				Sou Bay & Sou 1st g 5s.	1924	J-J	102	Sunbury & Lewis 1st g 4s.	1936	J-J	97
St Paul & N W 1st con g 4s. 1917				Sunbury & Lewis 1st g 4s.	1936	J-J	97	UN J R & C gen 4s.	1944	M-S	101 1/2
St Paul & N W 1st con g 4s. 1917				UN J R & C gen 4s.	1944	M-S	101 1/2	Penna Co guar 1st g 4 1/2s.	1921	J-J	103 1/2
St Paul & N W 1st con g 4s. 1917				Penna Co guar 1st g 4 1/2s.	1921	J-J	103 1/2	Registered.	1921	J-J	102
St Paul & N W 1st con g 4s. 1917				Registered.	1921	J-J	102	Guar 3 1/2s coll trust reg.	1937	M-S	88 1/2
St Paul & N W 1st con g 4s. 1917				Guar 3 1/2s coll trust reg.	1937	M-S	88 1/2	Guar 3 1/2s coll trust reg B.	1941	J-D	89
St Paul & N W 1st con g 4s. 1917				Guar 3 1/2s coll trust reg B.	1941	J-D	89	Trust Co cert 4s g 3 1/2s.	1916	M-N	88 1/2
St Paul & N W 1st con g 4s. 1917				Trust Co cert 4s g 3 1/2s.	1916	M-N	88 1/2	Guar 3 1/2s trust chfs g.	1942	J-D	88
St Paul & N W 1st con g 4s. 1917				Guar 3 1/2s trust chfs g.	1942	J-D	88	Guar 3 1/2s trust chfs D.	1944	J-D	87 1/2
St Paul & N W 1st con g 4s. 1917				Guar 3 1/2s trust chfs D.	1944	J-D	87 1/2	Guar 15-25 year g 4s.	1931	A-O	96 1/2
St Paul & N W 1st con g 4s. 1917				Guar 15-25 year g 4s.	1931	A-O	96 1/2	Chn Leb & Nor gu 4s.	1942	M-N	92
St Paul & N W 1st con g 4s. 1917				Chn Leb & Nor gu 4s.	1942	M-N	92	Cl & Mar 1st gu g 4 1/2s.	1943	M-N	103 1/2
St Paul & N W 1st con g 4s. 1917				Cl & Mar 1st gu g 4 1/2s.	1943	M-N	103 1/2	Cl & P gen gu g 4 1/2s ref A.	1942	J-J	105
St Paul & N W 1st con g 4s. 1917				Cl & P gen gu g 4 1/2s ref A.	1942	J-J	105	Series B.	1942	A-O	105
St Paul & N W 1st con g 4s. 1917				Series B.	1942	A-O	105	Int reduced to 3 1/2s.	1942	A-O	91 1/2
St Paul & N W 1st con g 4s. 1917				Int reduced to 3 1/2s.	1942	A-O	91 1/2	Series C 3 1/2s.	1948	M-N	91 1/2
St Paul & N W 1st con g 4s. 1917				Series C 3 1/2s.	1948	M-N	91 1/2	Series D 3 1/2s.	1950	F-A	91 1/2
St Paul & N W 1st con g 4s. 1917				Series D 3 1/2s.	1950	F-A	91 1/2	Eric & Pitts gu g 3 1/2s B.	1940	J-J	91 1/2
St Paul & N W 1st con g 4s. 1917				Eric & Pitts gu g 3 1/2s B.	1940	J-J	91 1/2	Series C.	1940	J-J	91 1/2
St Paul & N W 1st con g 4s. 1917				Series C.	1940	J-J	91 1/2	Gr R & I ex 1st gu g 4 1/2s.	1941	J-J	104 1/2
St Paul & N W 1st con g 4s. 1917				Gr R & I ex 1st gu g 4 1/2s.	1941	J-J	104 1/2	Pitts Ft W & C 1st 7s.	1912	J-J	101
St Paul & N W 1st con g 4s. 1917				Pitts Ft W & C 1st 7s.	1912	J-J	101	2d 7s.	1912	J-J	101
St Paul & N W 1st con g 4s. 1917				2d 7s.	1912	J-J	101	3d 7s.	1912	A-O	101 1/2
St Paul & N W 1st con g 4s. 1917				3d 7s.	1912	A-O	101 1/2	Pitts Y & Ash 1st con 5s.	1927	M-N	107 1/2
St Paul & N W 1st con g 4s. 1917				Pitts Y & Ash 1st con 5s.	1927	M-N	107 1/2	Tol W V & O gen 4 1/2s A.	1931	J-J	102 1/2
St Paul & N W 1st con g 4s. 1917				Tol W V & O gen 4 1/2s A.	1931	J-J	102 1/2	Series B 4 1/2s.	1933	J-J	103 1/2
St Paul & N W 1st con g 4s. 1917				Series B 4 1/2s.	1933	J-J	103 1/2	Series C 4s.	1942	M-S	95 1/2
St Paul & N W 1st con g 4s. 1917				Series C 4s.	1942	M-S	95 1/2	P C C & St L gu g 4 1/2s A.	1940	A-O	105 1/2
St Paul & N W 1st con g 4s. 1917				P C C & St L gu g 4 1/2s A.	1940	A-O	105 1/2	Series B guar.	1942	A-O	105 1/2
St Paul & N W 1st con g 4s. 1917				Series B guar.	1942	A-O	105 1/2	Series C guar.	1942	M-N	107
St Paul & N W 1st con g 4s. 1917				Series C guar.	1942	M-N	107	Series D 4s guar.	1945	M-N	97 1/2
St Paul & N W 1st con g 4s. 1917				Series D 4s guar.	1945	M-N	97 1/2	Series E 3 1/2s guar g.	1949	F-A	93 1

N. Y. STOCK EXCHANGE BONDS Week Ending June 14.					N. Y. STOCK EXCHANGE BONDS Week Ending June 14.				
	Price Friday June 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.		Price Friday June 14.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
St L & San Fran (Con)					Wabash 1st gold 5s	105 1/2	105 1/2	105 1/2	107 1/2
K C Ft S & M con g 6s	118	115 1/4	115 1/4	115 1/4	2d gold 5s	99 1/2	99 1/2	99 1/2	100
K C Ft S & M Ry ref g 4s	79 1/4	79 1/4	79 1/4	79 1/4	Debuture Series B	100	100	100	100
Registered					1st lien equip s fd g 5s	99 1/4	99 1/4	99 1/4	99 1/4
K C & M R & B 1st gu 5s	102 1/2	100 1/4	100 1/4	100 1/4	1st lien 50-yr g term 4s	102 1/2	102 1/2	102 1/2	102 1/2
K C & C Ch O 1st gu 5s	99 1/2	99 1/2	99 1/2	99 1/2	1st ref and ext g 4s	69 1/2	69 1/2	69 1/2	69 1/2
St L S W 1st g 4s	83	83	83	83	Cent Trust Co cts	63	63	63	63
2d g 4s inc bond cts	118 1/2	118 1/2	118 1/2	118 1/2	Do Stamped	65	65	65	65
Consol gold 4s	103 1/2	103 1/2	103 1/2	103 1/2	Emt Tr Co cts	65	65	65	65
Gray's Pt Ter 1st gu g 5s	104 1/2	104 1/2	104 1/2	104 1/2	Do Sale	65	65	65	65
S A & A Pass 1st gu g 4s	86 1/4	86 1/4	86 1/4	86 1/4	Det & Ch Ext 1st g 4s	104 1/2	104 1/2	104 1/2	104 1/2
S F & N P 1st sink f g 4s	103 1/2	103 1/2	103 1/2	103 1/2	Des Moine Div 1st g 4s	104 1/2	104 1/2	104 1/2	104 1/2
Seaboard Air Line g 4s	80 1/2	80 1/2	80 1/2	80 1/2	Om Div 1st g 4 1/2s	104 1/2	104 1/2	104 1/2	104 1/2
Gold 4s stamped	88	88	88	88	Tom & Ch Div 1st g 4s	104 1/2	104 1/2	104 1/2	104 1/2
Registered					Wab Pitts Term 1st g 4s	104 1/2	104 1/2	104 1/2	104 1/2
Adjustment 5s	80 1/2	80 1/2	80 1/2	80 1/2	Cent & Old Col Tr Co cts	33 1/2	33 1/2	33 1/2	33 1/2
Retaining 4s	81 1/2	81 1/2	81 1/2	81 1/2	Columbia Tr Co cts	31 1/2	31 1/2	31 1/2	31 1/2
Atl-Bltm 30-yr 1st g 4s	91 1/2	89 1/2	89 1/2	89 1/2	20 gold 4s	23 1/2	23 1/2	23 1/2	23 1/2
Car Cent 1st con 4s	91 1/2	91 1/2	91 1/2	91 1/2	Wash Term 1st gu 3 1/2s	86 1/2	86 1/2	86 1/2	86 1/2
Fla Cen & Pen 1st g 4s	101 1/2	101 1/2	101 1/2	101 1/2	1st 40-yr guar 4s	97 1/2	97 1/2	97 1/2	97 1/2
1st land gr ext g 4s	102	102	102	102	West Maryland 1st g 4s	87	87	87	87
Consol gold 5s	107	107	107	107	West N Y & Pa 1st g 5s	107 1/2	107 1/2	107 1/2	107 1/2
Ga & Ala Ry 1st con 5s	103 1/2	103 1/2	103 1/2	103 1/2	Gen gold 4s	87 1/2	87 1/2	87 1/2	87 1/2
Ga Car & No 1st gu g 4s	105 1/2	105 1/2	105 1/2	105 1/2	Income 5s	104 1/2	104 1/2	104 1/2	104 1/2
Seab & Roa 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2	Wheeling & L E 1st g 5s	104 1/2	104 1/2	104 1/2	104 1/2
Southern Pacific Co					Wheel Div 1st gold 5s	104 1/2	104 1/2	104 1/2	104 1/2
Gold 4s (Cent Pac coll)	104 1/2	104 1/2	104 1/2	104 1/2	20-year Imp gold 5s	104 1/2	104 1/2	104 1/2	104 1/2
Registered					RR 1st con 4s	98 1/2	98 1/2	98 1/2	98 1/2
20-year conv 4s	102 1/2	102 1/2	102 1/2	102 1/2	20-year equip s f 5s	90 1/2	90 1/2	90 1/2	90 1/2
Cent Pac 1st ref gu g 4s	94 1/2	94 1/2	94 1/2	94 1/2	Winston-Salem S B 1st 4s	92 1/2	92 1/2	92 1/2	92 1/2
Registered					Wis Cent 50-yr 1st term 4s	91 1/2	91 1/2	91 1/2	91 1/2
Mort guar gold 3 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	Sup & Div div & term 1st 4s	90 1/2	90 1/2	90 1/2	90 1/2
Through St L 1st gu 4s	104 1/2	104 1/2	104 1/2	104 1/2	Manufacturing and Industrial				
G H & S A M & P 1st 5s	104 1/2	104 1/2	104 1/2	104 1/2	Allis-Chalmers 1st 5s	61	62	62	67 1/2
Gla V G & N 1st gu g 5s	102 1/2	102 1/2	102 1/2	102 1/2	Trust Co cts deposit	61	60 1/2	60 1/2	60 1/2
Hous E & W T 1st g 5s	104 1/2	104 1/2	104 1/2	104 1/2	Am Chem 1st e 5s	101 1/2	101 1/2	101 1/2	101 1/2
1st guar 5s red	104 1/2	104 1/2	104 1/2	104 1/2	Am Col ext 4 1/2s	98 1/2	98 1/2	98 1/2	98 1/2
H & T C 1st g 4s	104 1/2	104 1/2	104 1/2	104 1/2	Debuture 5s	101 1/2	101 1/2	101 1/2	101 1/2
Consol g 4s	104 1/2	104 1/2	104 1/2	104 1/2	Am Hide & L 1st g 6s	100 1/2	100 1/2	100 1/2	100 1/2
Gen gold 4s int guar	104 1/2	104 1/2	104 1/2	104 1/2	Amer Ice Secur deb g 6s	102 1/2	102 1/2	102 1/2	102 1/2
Waco & N W Div 1st g 6s	104 1/2	104 1/2	104 1/2	104 1/2	Am Smelt Securities s f 6s	102 1/2	102 1/2	102 1/2	102 1/2
A & N W 1st gu g 5s	104 1/2	104 1/2	104 1/2	104 1/2	Am Spirits Mfg 1st g 6s	101 1/2	101 1/2	101 1/2	101 1/2
Morgan's La & T 1st 7s	102 1/2	102 1/2	102 1/2	102 1/2	Am Thread 1st col tr 4s	94 1/2	94 1/2	94 1/2	94 1/2
1st gold 6s	102 1/2	102 1/2	102 1/2	102 1/2	Am Tobacco 40-yr g 6s	120 1/2	120 1/2	120 1/2	120 1/2
N Y Tex & M gu 4s	110 1/2	110 1/2	110 1/2	110 1/2	Certificates of deposit	104 1/2	104 1/2	104 1/2	104 1/2
No of Cal guar g 4s	101 1/2	101 1/2	101 1/2	101 1/2	Gold 4s	99 1/2	99 1/2	99 1/2	99 1/2
Ore & Cal 1st guar g 5s	101 1/2	101 1/2	101 1/2	101 1/2	Registered	99 1/2	99 1/2	99 1/2	99 1/2
So Pac of Cal—Gu g 5s	101 1/2	101 1/2	101 1/2	101 1/2	Certificates of deposit	101 1/2	101 1/2	101 1/2	101 1/2
So Pac Coast 1st gu 4s	99 1/2	99 1/2	99 1/2	99 1/2	P Lorillard Co 7s term pry bds	121 1/2	121 1/2	121 1/2	121 1/2
San Fran Term 1st 4s	100 1/2	100 1/2	100 1/2	100 1/2	5s temporary bonds	93 1/2	93 1/2	93 1/2	93 1/2
Tex & N O Sab Div 1st g 6s	100 1/2	100 1/2	100 1/2	100 1/2	Ligg & Myers Tob Co 7s tpy bds	120 1/2	120 1/2	120 1/2	120 1/2
Consol 5s	104 1/2	104 1/2	104 1/2	104 1/2	5s temporary bonds	94 1/2	94 1/2	94 1/2	94 1/2
So Pac Rl 1st ref 4s	94 1/2	94 1/2	94 1/2	94 1/2	Am Wrng Paper 1st s f 5s	101 1/2	101 1/2	101 1/2	101 1/2
Southern 1st con 4s	107 1/2	107 1/2	107 1/2	107 1/2	Baldw Loco Works 1st 5s	104 1/2	104 1/2	104 1/2	104 1/2
Registered					Rich Steel 1st ext s f 5s	95 1/2	95 1/2	95 1/2	95 1/2
Develop & gen 4s Ser A	78 1/2	78 1/2	78 1/2	78 1/2	Gen Electric 20-year g 5s	102 1/2	102 1/2	102 1/2	102 1/2
Mob & Ohi 1st g 4s	86 1/2	86 1/2	86 1/2	86 1/2	Consol Tobacco 2 4s	95 1/2	95 1/2	95 1/2	95 1/2
Mem Div 1st g 4s	89 1/2	89 1/2	89 1/2	89 1/2	Registered	95 1/2	95 1/2	95 1/2	95 1/2
St Louis div 1st g 4s	89 1/2	89 1/2	89 1/2	89 1/2	Corn Prod Ref s f g 5s	93 1/2	93 1/2	93 1/2	93 1/2
Ala Cen R 1st g 4s	107 1/2	107 1/2	107 1/2	107 1/2	1st 25-year s f 5s	95 1/2	95 1/2	95 1/2	95 1/2
Atl & Danv 1st g 4s	87 1/2	87 1/2	87 1/2	87 1/2	Cuban-Amer Sugar coll tr 6s	96 1/2	96 1/2	96 1/2	96 1/2
2d 4s	81 1/2	81 1/2	81 1/2	81 1/2	Dixie Ser Cor conv 1st g 5s	74 1/2	74 1/2	74 1/2	74 1/2
Atl & Yad 1st g guar 4s	84 1/2	84 1/2	84 1/2	84 1/2	E I du Pont Powder 4 1/2s	89 1/2	89 1/2	89 1/2	89 1/2
Col & Greeny 1st 6s	104 1/2	104 1/2	104 1/2	104 1/2	Gen Electric deb g 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2
E T V & G Div g 6s	107 1/2	107 1/2	107 1/2	107 1/2	10-yr deb g 3 1/2s	94 1/2	94 1/2	94 1/2	94 1/2
Con 1st gold 5s	108 1/2	108 1/2	108 1/2	108 1/2	Gen Motors 1st lien 6s	101 1/2	101 1/2	101 1/2	101 1/2
Met & Ohi gen 5s	105 1/2	105 1/2	105 1/2	105 1/2	Ill Steel deb 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2
Ga Midland 1st g 5s	105 1/2	105 1/2	105 1/2	105 1/2	Indiana Steel 1st 5s	101 1/2	101 1/2	101 1/2	101 1/2
Ga Pac Ry 1st g 5s	111 1/2	111 1/2	111 1/2	111 1/2	Int Paper Co lat con g 6s	103 1/2	103 1/2	103 1/2	103 1/2
Knox & Ohi 1st g 5s	113 1/2	113 1/2	113 1/2	113 1/2	Consol conv s f g 5s	103 1/2	103 1/2	103 1/2	103 1/2
Mob & Blr prior lien g 5s	104 1/2	104 1/2	104 1/2	104 1/2	Int St Pump 1st s f 5s	92 1/2	92 1/2	92 1/2	92 1/2
Mortgage gold 4s	78 1/2	78 1/2	78 1/2	78 1/2	Lockaw Steel 1st g 5s	96 1/2	96 1/2	96 1/2	96 1/2
Rich & Dan con g 6s	104 1/2	104 1/2	104 1/2	104 1/2	1st con 5s Series A	90 1/2	90 1/2	90 1/2	90 1/2
Deb 5s stamped	102 1/2	102 1/2	102 1/2	102 1/2	5-year convertible 5s	93 1/2	93 1/2	93 1/2	93 1/2
Rich & Meck 1st g 4s	102 1/2	102 1/2	102 1/2	102 1/2	Medean Petrol Ltd conv 6s A	93 1/2	93 1/2	93 1/2	93 1/2
So Car & Ga 1st g 5s	103 1/2	103 1/2	103 1/2	103 1/2	Nat Enam & Stng 1st 5s	102 1/2	102 1/2	102 1/2	102 1/2
Virginia Mid Ser C 6s	103 1/2	103 1/2	103 1/2	103 1/2	National Tube 1st 5s	100 1/2	100 1/2	100 1/2	100 1/2
Series D 4-5s	105 1/2	105 1/2	105 1/2	105 1/2	N Y Air Brake 1st conv 6s	99 1/2	99 1/2	99 1/2	99 1/2
Series E 5s	105 1/2	105 1/2	105 1/2	105 1/2	Ry Steel Sps 1st s f 5s	97 1/2	97 1/2	97 1/2	97 1/2
Series F 5s	105 1/2	105 1/2	105 1/2	105 1/2	Repub I & S 1st-decl tr 5s	103 1/2	103 1/2	103 1/2	103 1/2
General 5s	107 1/2	107 1/2	107 1/2	107 1/2	10-30-year 5s f	92 1/2	92 1/2	92 1/2	92 1/2
Va & So'w't 1st gu 5s	108 1/2	108 1/2	108 1/2	108 1/2	Standard Milling 1st 5s	80 1/2	80 1/2	80 1/2	80 1/2
1st con 50-year 5s	96 1/2	96 1/2	96 1/2	96 1/2	The Texas Co conv deb 5s	99 1/2	99 1/2	99 1/2	99 1/2
W O & W 1st gu 4s	92 1/2	92 1/2	92 1/2	92 1/2	Union Bag & Paper 1st 5s	94 1/2	94 1/2	94 1/2	94 1/2
West N O 1st con g 6s	103 1/2	103 1/2	103 1/2	103 1/2	Stamped	94 1/2	94 1/2	94 1/2	94 1/2
Spokane Internat 1st g 5s	103 1/2	103 1/2	103 1/2	103 1/2	U S Realty & I conv deb g 5s	100 1/2	100 1/2	100 1/2	100 1/2
Ter A of St L 1st g 4 1/2s	107 1/2	107 1/2	107 1/2	107 1/2	U S Red & Refg 1st g 6s	104 1/2	104 1/2	104 1/2	104 1/2
1st con 4s	111 1/2	111 1/2	111 1/2	111 1/2	U S Rubber 10-yr coll tr 6s	104 1/2	104 1/2	104 1/2	104 1/2
Gen refund s f g 4s	94 1/2	94 1/2	94 1/2	94 1/2	Registered	103 1/2	103 1/2	103 1/2	103 1/2
St L M Bge Ter gu g 5s	107 1/2	107 1/2	107 1/2	107 1/2	U S Steel Corp—coup	102 1/2	102 1/2	102 1/2	102 1/2

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

SHARE PRICES—NOT PER CENTUM PRICES						STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911	
Saturday June 8.	Monday June 10.	Tuesday June 11.	Wednesday June 12.	Thursday June 13.	Friday June 14.	Sales of the Week Shares	Lowest	Highest	Lowest	Highest	
											Railroads
*107 107 ¹ / ₂	*106 ¹ / ₂ 107	106 ¹ / ₂ 106 ¹ / ₂	*106 ¹ / ₂ 107	*106 ¹ / ₂ 106 ¹ / ₂	*106 106 ¹ / ₂	10	Ach Top & Santa Fe 100	103 ¹ / ₂ Feb 10	110 Apr 8	100 ¹ / ₂ Sep 10	110 ¹ / ₂ J'ne
*108 ¹ / ₂ 103 ¹ / ₂	*103 ¹ / ₂ 104	*103 ¹ / ₂ 104	*103 ¹ / ₂ 103 ¹ / ₂	*103 ¹ / ₂ 103 ¹ / ₂	*103 ¹ / ₂ 103 ¹ / ₂	10	Do pref. 100	101 ¹ / ₂ Jan 12	104 ¹ / ₂ Feb 7	101 Sep 10	105 ¹ / ₂ J'ne
*215	217 217	215 ¹ / ₂ 215 ¹ / ₂	215 ¹ / ₂ 215 ¹ / ₂	215 ¹ / ₂ 215 ¹ / ₂	215 ¹ / ₂ 215 ¹ / ₂	22	Boston & Albany 100	215 ¹ / ₂ J'ne 1	222 ¹ / ₂ Apr 3	219 Sep 10	226 Feb 10
*127 ¹ / ₂ 128	128 128	128 128	128 128	128 128	128 128	199	Boston Elevated 100	127 ¹ / ₂ May 6	134 ¹ / ₂ Mch 25	124 ¹ / ₂ Sep 10	130 ¹ / ₂ Aug 10
*204 206	204 204	203 205	*204 205	*204 205	*204 205	97	Boston & Lowell 100	204 J'ne 10	218 Jan 4	207 Feb 10	218 Sep 10
96 96	96 96	96 97	98 98	97 97	96 96	7	Boston & Maine 100	96 May 28	100 ¹ / ₂ Jan 3	96 ¹ / ₂ Oct 10	122 ¹ / ₂ Feb 10
*296 297	*296 297	*296 297	*296 297	*296 297	*296 297	2	Boston & Providence 100	297 May 8	300 Apr 27	292 Mch 10	300 Mch 10
*13 15	*13 15	*13 15	*13 15	*13 15	*13 15	2	Boston Suburban El Cos. 100	13 Jan 24	14 May 25	12 Sep 10	13 Mch 10
*78	*78	*78	*78	*78	*78	10	Do pref. 100	75 Jan 25	80 J'ne 5	70 Oct 10	76 ¹ / ₂ J'ne
*52 54	*52 54	*52 54	*52 54	*52 54	*52 54	10	Boston & Woro Elec Cos. 100	52 Jan 6	12 ¹ / ₂ Jan 6	6 Feb 10	13 J'ly
*165 169	*165 169	*165 169	*165 169	*165 169	*165 169	10	Do pref. 100	51 May 14	57 Jan 8	38 ¹ / ₂ Jan 10	53 J'ly
*113	*113	*113	*113	*113	*113	20	Chic Juno Ry & USY 100	165 May 6	170 Jan 19	156 Apr 10	171 Dec 10
*271	*271	*271	*271	*271	*271	20	Do pref. 100	108 ¹ / ₂ Jan 2	112 J'ne 14	107 Mch 10	115 ¹ / ₂ J'ly
*125 125	*125 125	*125 125	*125 125	*125 125	*125 125	23	Connecticut River 100	271 Jan 3	272 Jan 14	265 Jan 25	272 J'ne
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	188	Fitchburg pref. 100	122 ¹ / ₂ J'ne 1	128 Jan 25	125 Dec 10	130 Jan 10
*143 ¹ / ₂	158	Gal Ry & Elec stmpd. 100	124 J'ne 1	179 Apr 1	117 ¹ / ₂ Jan 10	119 ¹ / ₂ Oct 10					
19 ¹ / ₂ 20	20 20	20 20	20 20	20 20	20 20	1,034	Do pref. 100	85 May 7	91 ¹ / ₂ Jan 2	85 Feb 10	93 ¹ / ₂ J'ne
78 78	*79 ¹ / ₂ 80	80 80	78 78	78 78	78 78	145	Maine Central 100	142 May 16	147 ¹ / ₂ May 31	135 Sep 10	145 J'ne
135 ¹ / ₂ 135 ¹ / ₂	135 135 ¹ / ₂	135 135	134 ¹ / ₂ 135	134 ¹ / ₂ 135	134 ¹ / ₂ 135	382	Mass Electric Cos. 100	19 May 6	23 ¹ / ₂ Jan 8	18 Apr 10	24 J'ne
*176	*176	*176	*176	*176	*176	140	Do pref. 100	78 J'ne 7	83 Feb 28	77 ¹ / ₂ Dec 10	83 Feb 10
*59	*59	*59	*59	*59	*59	17	N Y N H & Hartford 100	133 ¹ / ₂ May 15	142 ¹ / ₂ Apr 2	127 ¹ / ₂ Sep 10	131 ¹ / ₂ Feb 10
*169 ¹ / ₂ 169 ¹ / ₂	*169 ¹ / ₂ 169 ¹ / ₂	*169 ¹ / ₂ 169 ¹ / ₂	*169 169	*169 169	*169 169	190	Norwich & Wor pref. 100	140 ¹ / ₂ Mch 19	143 Jan 24	139 Jan 14	142 Mch 10
*90 ¹ / ₂ 90 ¹ / ₂	*90 90 ¹ / ₂	*90 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂	*89 ¹ / ₂ 90 ¹ / ₂	17	Old Colony 100	211 Jan 8	212 ¹ / ₂ Jan 29	210 Jan 21	211 Nov 10
*180	*180	*180	*180	*180	*180	190	Do pref. 100	217 ¹ / ₂ J'ne 14	218 Jan 23	218 Sep 10	219 Nov 10
*84 ¹ / ₂ 85	*84 ¹ / ₂ 85	*84 84 ¹ / ₂	*84 85	*84 85	*84 85	31	Rutland pref. 100	41 Jan 24	70 Jan 24	32 Jan 4	32 Dec 10
*100 ¹ / ₂ 101	31	Union Pacific 100	160 ¹ / ₂ Feb 1	174 ¹ / ₂ Apr 8	153 ¹ / ₂ Sep 10	162 ¹ / ₂ J'ly					
61 ¹ / ₂ 61 ¹ / ₂	61 61 ¹ / ₂	61 61 ¹ / ₂	61 61	61 61	61 61	497	Do pref. 100	90 J'ne 3	92 ¹ / ₂ Feb 8	90 Mch 10	95 ¹ / ₂ May 10
100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	100 ¹ / ₂ 100 ¹ / ₂	490	Vermont & Mass 100	100 Apr 23	164 Jan 16	156 Mch 10	164 ¹ / ₂ Dec 10
*43 ¹ / ₂	*44 ¹ / ₂	2,920	West End St 100	83 Apr 15	88 ¹ / ₂ Feb 26	85 Sep 10	93 Mch 10				
*171 18	171 17 ¹ / ₂	171 17 ¹ / ₂	*171 17 ¹ / ₂	*171 17 ¹ / ₂	*171 17 ¹ / ₂	145	Do pref. 100	100 May 3	103 ¹ / ₂ Mch 10	100 Aug 10	105 Jan 10
130 ¹ / ₂ 132 ¹ / ₂	132 133 ¹ / ₂	130 ¹ / ₂ 132	131 ¹ / ₂ 132	131 ¹ / ₂ 132	131 ¹ / ₂ 132	2,420	Amer Alkali Chem. 100	58 ¹ / ₂ Feb 23	63 ¹ / ₂ Mch 23	46 Sep 10	63 ¹ / ₂ Dec 10
*121 122	122 122 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	2,530	D. pref. 100	100 Apr 11	105 Mch 23	99 Sep 10	105 ¹ / ₂ Mch 10
145 ¹ / ₂ 145 ¹ / ₂	145 ¹ / ₂ 146 ¹ / ₂	145 ¹ / ₂ 146	2,647	Amer Pneu Service 100	31 ¹ / ₂ Mch 13	54 Jan 15	31 ¹ / ₂ Aug 10	31 ¹ / ₂ Jan 10			
82 83	82 83	82 83	82 83	82 83	82 83	331	Do pref. 100	14 Mch 26	18 May 31	12 ¹ / ₂ Aug 10	19 ¹ / ₂ Jan 10
*104	*104	*104	*104	*104	*104	257	Amor Sugar Refin. 100	114 ¹ / ₂ Jan 10	133 ¹ / ₂ May 1	112 Sep 10	122 Feb 10
78 ¹ / ₂ 78 ¹ / ₂	*78 ¹ / ₂ 8	9	Do pref. 100	115 ¹ / ₂ Jan 4	123 Apr 6	111 ¹ / ₂ Jan 10	120 ¹ / ₂ May 10				
121 ¹ / ₂ 131 ¹ / ₂	*13 14	*13 14	*13 14	*13 14	*13 14	60	Amer Telp & Teleg 100	137 ¹ / ₂ Jan 2	149 Mch 25	131 ¹ / ₂ Aug 10	153 ¹ / ₂ J'ne
151 ¹ / ₂ 16	151 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	15 15 ¹ / ₂	891	American Woolen 100	30 Mch 25	30 Mch 25	26 ¹ / ₂ Dec 10	30 ¹ / ₂ Mch 10
285 285	285 285	*283 285	*283 285	285 285	285 285	62	Do pref. 100	86 Feb 5	90 ¹ / ₂ Mch 23	85 ¹ / ₂ Oct 10	90 ¹ / ₂ J'ne
91 91	90 ¹ / ₂ 90 ¹ / ₂	*90 ¹ / ₂ 91	90 ¹ / ₂ 91	90 ¹ / ₂ 91	90 ¹ / ₂ 91	512	Amoskeag Manufacturing 100	77 Jan 8	81 May 8	74 ¹ / ₂ Dec 10	81 Nov 10
94 95	95 95	95 95	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	94 ¹ / ₂ 94 ¹ / ₂	17	Do pref. 100	100 Jan 2	105 Mch 26	99 Dec 10	100 ¹ / ₂ Dec 10
*314	*314	*314	*314	*314	*314	150	Atl Gulf & W I S S L 100	7 Jan 4	9 Feb 14	7 ¹ / ₂ Dec 10	11 May 10
101 101	*102	*102	*102	*102	*102	28	Do pref. 100	12 ¹ / ₂ J'ne 8	20 Jan 18	14 ¹ / ₂ Nov 26	26 Jan 10
*100	*100	*100	*100	*100	*100	61	East Boston Land 100	104 ¹ / ₂ Jan 2	174 May 27	71 ¹ / ₂ Jan 12	72 May 10
*152 ¹ / ₂	152 ¹ / ₂ 152 ¹ / ₂	152 ¹ / ₂ 152 ¹ / ₂	152 152	152 152	152 152	128	Edison Eleo Illum 100	280 May 23	300 Mch 27	275 Sep 10	297 Dec 10
*93	*93	*93	*93	*93	*93	15	General Electric 100	155 Jan 2	172 ¹ / ₂ Apr 9	142 Jan 10	167 ¹ / ₂ May 10
*159 160	160 160	159 ¹ / ₂ 160	159 ¹ / ₂ 160	159 ¹ / ₂ 160	159 ¹ / ₂ 160	15	Massachusetts Gas Cos 100	88 ¹ / ₂ May 7	94 Mch 16	87 ¹ / ₂ Jan 10	90 ¹ / ₂ Aug 10
161 161	160 ¹ / ₂ 161	160 ¹ / ₂ 161	160 ¹ / ₂ 161	160 ¹ / ₂ 161	160 ¹ / ₂ 161	348	Do p. e. 100	93 ¹ / ₂ Jan 5	98 ¹ / ₂ Feb 19	95 Dec 10	95 Oct 10
104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 105	300	Montrealia Lino. 100	21 ¹ / ₂ Feb 1	22 ¹ / ₂ Jan 18	21 ¹ / ₂ Oct 10	23 ¹ / ₂ Jan 10				
284 284	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	281 ¹ / ₂ 281 ¹ / ₂	150	Mexican Telephone 100	21 ¹ / ₂ Mch 16	4 Jan 29	3 Oct 10	4 ¹ / ₂ Jan 10
*57 ¹ / ₂	2,330	N E Cotton Yarn 100	100 J'ne 13	105 Jan 18	103 Oct 10	119 Mch 10					
*40 50	*40 50	*40 50	*40 50	*40 50	*40 50	150	Do pref. 100	100 May 2	107 Mch 26	101 Nov 10	110 ¹ / ₂ Mch 10
81 81	81 81	81 81	81 81	81 81	81 81	61	N E Telephone 100	152 Jan 2	164 Mch 14	137 Jan 10	165 ¹ / ₂ Dec 10
49 49	49 49	49 49	49 49	49 49	49 49	179	Portland (Me) Elec 100	72 ¹ / ₂ Jan 17	90 Mch 20	62 ¹ / ₂ J'ly 10	63 ¹ / ₂ Nov 10
45 45 ¹ / ₂	45 ¹ / ₂ 49	47 48 ¹ / ₂	47 ¹ / ₂ 51 ¹ / ₂	49 ¹ / ₂ 51 ¹ / ₂	49 ¹ / ₂ 51 ¹ / ₂	1,067	Pullman Co 100	158 Feb 1	163 ¹ / ₂ Apr 29	163 Sep 10	163 Jan 10
76 ¹ / ₂ 78	77 78	75 ¹ / ₂ 77 ¹ / ₂	75 ¹ / ₂ 76	75 ¹ / ₂ 76	75 ¹ / ₂ 76	142	Reece Button-Hole 100	13 ¹ / ₂ Jan 2			

Main table of Boston Stock Exchange bonds, listing various bond types, prices, and interest rates.

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

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

Table showing stock prices for Philadelphia and Baltimore, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and weekly ranges.

Detailed table of stock prices for Philadelphia and Baltimore, listing specific stock names and their current market prices.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$13 1/2 paid. ¶ \$17 1/2 paid.

Volume of Business at Stock Exchanges

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

Table with columns: Week ending June 14 1912, Stocks (Shares, Par Value), Railroad, &c., Bonds, State Bonds, U. S. Bonds.

Table with columns: Sales at New York Stock Exchange, Week ending June 14, 1912, 1911, Jan. 1 to June 14, 1912, 1911.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending June 14 1912, Boston (Listed shares, Unlisted shares, Bond sales), Philadelphia (Listed shares, Unlisted shares, Bond sales).

Inactive and Unlisted Securities

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

Large table listing various securities including Street Railways, Standard Oil Stocks, Tobacco Stocks, and Industrial and Miscellaneous stocks.

Large table listing various securities including Ferry Companies, Short-Term Notes, Railroad, Standard Oil Stocks, Tobacco Stocks, and Industrial and Miscellaneous stocks.

* Par value. b Bids. c Sales on Stock Exchange; see sales record on a preceding page. f Flat price. n Nominal. s Sale price. * New stock. x Ex-div. y Ex-rights.

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 of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railroads are brought together separately on a subsequent page.

Table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur'd Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Includes rows for weekly and monthly aggregates.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 35 roads and shows 6.90% increase in the aggregate over the same week last year.

First week of June.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$ 84,375	\$ 75,194	\$ 9,181	
Buffalo Rochester & Pittsburgh	201,560	190,845	10,717	
Canadian Northern	403,000	320,900	82,100	
Canadian Pacific	2,520,000	2,071,000	449,000	
Central of Georgia	209,200	207,800	1,400	
Chesapeake & Ohio	567,284	575,900		8,616
Chicago & Alton	254,464	281,988		27,524
Chicago Great Western	248,805	230,452	9,353	
Chicago Ind & Louisville	121,224	118,894	2,330	
Cinc New Or & Texas Pacific	187,100	166,146	20,954	
Colorado & Southern	219,104	229,634		10,530
Denver & Rio Grande	441,100	429,900	11,200	
Detroit & Mackinac	21,462	19,331	2,131	
Duluth South Shore & Atlantic	68,802	69,510		708
Grand Trunk of Canada				
Grand Trunk Western	983,931	873,582	110,349	
Detroit Gr Haven & Milw				
Canada Atlantic				
International & Great Northern	146,000	144,000	2,000	
Interoceanic of Mexico	168,275	167,141	1,134	
Louisville & Nashville	1,000,630	962,305	38,325	
Mineral Range	14,334	13,523	811	
Minneapolis & St Louis	162,868	167,382	5,486	
Iowa Central				
Minneapolis St Paul & S S M	453,013	427,602	25,411	
Missouri Kansas & Texas	443,629	443,128	501	
Missouri Pacific	930,000	898,000	32,000	
Mobile & Ohio	215,304	218,789		3,485
National Rys of Mexico	1,052,935	1,035,906	17,029	
Rio Grande Southern	8,015	9,511		1,496
St Louis Southwestern	220,000	185,000	35,000	
Southern Railway	1,126,351	1,084,681	41,670	
Texas & Pacific	211,551	239,030		27,479
Toledo Peoria & Western	21,102	20,404	698	
Toledo St Louis & Western	66,890	71,313		4,423
Toledo (35 roads)	12,772,308	11,947,879	908,699	84,261
Net increase (6.90%)			824,429	

For the fourth week of May our final statement covers 41 roads and shows 8.70% increase in the aggregate over the same week last year.

Fourth week of May.	1912.	1911.	Increase.	Decrease.
Previously reported (34 roads)	\$ 18,281,221	\$ 16,816,670	\$ 1,606,846	\$ 142,295
Alabama Great Southern	152,771	129,680	23,091	
Ann Arbor	60,780	64,747	6,033	
Atlanta Birmingham & Atlantic	76,138	70,055	6,083	
Cinc New Or & Texas Pacific	335,030	286,814	48,216	
Detroit Toledo & Ironton	46,414	38,572	7,842	
Georgia Southern & Florida	62,943	55,574	7,369	
Seaboard Air Line	526,103	520,600	5,503	
Total (41 roads)	19,535,402	17,972,712	1,704,985	142,295
Net increase (8.70%)			1,562,690	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn & Nor	\$ 13,029	\$ 9,002	\$ 4,131	\$ 3,420
July 1 to Apr 30	136,341	109,284	59,945	47,496
Boston & Maine b				
Jan 1 to Mch 31	10,364,207	10,037,796	1,765,275	1,506,007
July 1 to Mch 31	34,403,737	33,567,578	7,718,004	7,536,670
Birmingham & Southeast	2,243	1,433	214	def292
July 1 to Apr 30	34,459	29,935	14,001	13,306
Chesterfield & Lanc	9,819	8,071	5,489	4,247
July 1 to Apr 30	59,343	73,042	25,369	41,459
Chic Ind & Louisville	545,621	517,097	98,922	176,337
July 1 to Apr 30	5,431,650	5,114,869	1,504,029	1,590,452
Fairchild & Northeast	4,273	1,807	1,764	338
July 1 to Apr 30	25,674	19,678	7,631	def11,409
Lake Shore & Mich So—a				
Jan 1 to Mch 31	11,646,712	11,137,718	2,569,891	3,095,603
N Y New Haven & Hartford—b				
Jan 1 to Mch 31	15,208,974	13,880,322	4,819,642	4,019,746
July 1 to Mch 31	48,171,975	46,245,543	17,039,322	15,741,188
Rutland—b				
Jan 1 to Mch 31	733,451	700,599	105,857	68,861
Toledo Peoria & West	89,168	90,367	4,818	10,232
May	94,276	103,344	6,845	18,244
July 1 to May 31	1,168,293	1,182,339	303,961	229,119
Tombigbee Valley	10,172	7,823	4,049	2,984
July 1 to Apr 30	88,267	74,474	29,468	28,249
Wabash—b				
Apr 2,071,120	2,294,263	def41,002	406,642	
July 1 to Apr 30	23,646,100	24,996,547	4,861,278	6,560,682

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Amer Pow & Lt (SubCos) Apr	\$ 280,373	\$ 276,073	\$ 127,470	\$ 121,138
May 1 to Apr 30	3,311,025	3,036,348	1,447,936	1,316,978
Butte Electric & Power	130,596	121,499	75,225	71,194
May 1 to Apr 30	1,745,152	1,619,225	1,078,891	961,477
Cent Mex Lt & Power	38,905	29,748	17,234	12,440
May 1 to Apr 30	410,795		185,013	
Duluth-Edison Electric	35,745	34,521	14,165	13,518
May 1 to Apr 30	460,662	439,920	188,184	194,989
Edison Elec (Boston)	447,762	397,685	238,080	201,822
July 1 to May 31	5,358,509	4,859,291	3,178,758	2,801,162
Pt Smith Lt & Trac	53,874	41,026	20,198	16,731
May 1 to Apr 30	605,043	486,597	244,045	208,451
Guantanamo Pow & Elec	58,714	52,445	40,331	40,025
May 1 to Apr 30	662,955	549,425	467,471	420,724
Kansas Gas & Elec a	72,714	74,166	25,043	21,472
June 1 to May 31	1,011,746	961,879	352,734	324,595
Mobile Electric	31,173	27,524	13,918	13,005
May 1 to Apr 30	362,134	328,201	173,592	157,000
Muskogee Gas & Elec	46,396	37,051	16,667	14,803
May 1 to Apr 30	525,088	412,302	213,913	150,406
Northern States Power	134,561	121,700	63,083	56,714
May 1 to Apr 30	1,684,548	1,450,203	720,322	610,919
Ottumwa Ry & Light	22,786	22,450	9,472	9,658
May 1 to Apr 30	294,182	273,095	135,482	127,556

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Pacific Power & Lt a—May	\$ 103,767	\$ 99,378	\$ 52,920	\$ 44,957
June 1 to May 31	1,198,354	1,146,173	560,323	551,377
Portland (Ore) Gas & C. a—May	88,177	81,741	45,207	39,160
June 1 to May 31	1,110,289	975,937	552,260	461,803
Pullman Company—b—Apr	2,971,851	2,816,910	1,717,730	633,730
July 1 to Apr 30	30,614,775	29,546,002	8,792,961	8,216,801
Standard Gas & Electric	135,975		132,390	
May 1 to Apr 30	1,733,245		1,701,447	
Western States Gas & El	77,564	66,909	41,689	40,163
May 1 to Apr 30	911,052	775,755	514,618	434,187

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Boston & Maine—				
Jan 1 to Mch 31	2,693,683	2,558,570	def733,999	def896,599
July 1 to Mch 31	7,875,546	7,731,309	2540,249	2373,331
Lake Shore & Mich So—				
Jan 1 to Mch 31	3,784,320	3,316,130	def013,186	218,228
N Y New Haven & Hartford—				
Jan 1 to Mch 31	5,638,402	5,076,475	2886,301	2177,485
July 1 to Mch 31	16,704,751	15,591,803	26,051,761	26,034,605
Rutland—				
Jan 1 to Mch 31	170,978	165,751	def38,465	def76,214
Toledo Peoria & West—Apr	23,682	23,402	def11,380	def5,666
May	23,995	23,625	def13,151	def1,766
July 1 to May 31	262,997	264,598	def11,528	27,054

INDUSTRIAL COMPANIES.

Kansas Gas & Elec	12,984	6,746	12,059	14,726
June 1 to May 31	142,312	97,013	210,422	227,580
Pacific Power & Lt—May	24,229	27,471	28,691	17,486
June 1 to May 31	338,893	234,552	221,630	316,825
Portland (Ore) Gas & Coke	15,300	9,943	29,907	29,217
June 1 to May 31	177,247	151,116	375,013	310,687

z After allowing for other income received.

EXPRESS COMPANIES.

Canadian Express Co.—	February		July 1 to Feb. 29—	
	1912.	1911.	1912.	1911.
Express revenue	\$ 176,525	\$ 149,487	\$ 1,899,347	\$ 1,733,836
Misc. transportation revenue				
Non-transportation revenue	4,228	3,461	42,202	34,438
Gross receipts from oper	180,754	152,949	1,944,550	1,768,274
Express privileges—Dr	80,864	73,365	904,807	852,898
Total operating revenues	99,890	79,584	1,036,742	915,376
Maintenance	7,862	1,302	48,786	25,328
Traffic expenses	1,332	1,585	9,675	7,973
Transportation expenses	91,183	71,265	768,942	648,081
General expenses	7,704	6,356	57,440	54,879
Total operating expenses	108,082	80,509	874,845	733,262
Net operating revenue	def. 8,192	def. 925	161,896	182,113
One-twelfth of annual taxes	2,250	1,200	18,000	9,600
Operating income	loss 10,442	loss 2,125	143,896	172,513
Mileage of all Steam roads	6,122	6,964		
lines covered Other lines	830	830		

Great Northern Express Co.—	April		July 1 to April 30—	
	1912.	1911.	1912.	1911.
Express revenue	\$ 179,120	\$ 164,885	\$ 1,870,763	\$ 1,722,024
Misc. transportation revenue				
Non-transportation revenue	2,336	945	14,008	10,453
Gross receipts from oper'n	181,456	165,830	1,884,771	1,732,477
Express privileges—Dr	117,111	116,403	1,156,786	1,063,217
Total operating revenues	64,345	50,426	727,984	669,260
Maintenance	1,767	1,388	13,255	15,278
Traffic expenses	2,041	1,453	11,623	8,882
Transportation expenses	65,276	55,808	555,436	459,698
General expenses	4,070	4,067	31,612	29,759
Total operating expenses	73,155	62,717	611,927	511,619
Net operating revenue	def. 8,810	def. 12,290	116,057	157,641
One-twelfth of annual taxes	2,278	2,379	24,831	24,988
Operating income	loss 11,089	loss 14,670	91,225	132,652
Mileage of all Steam roads	8,496	8,270		
lines covered Other lines	399	359		

Wells Fargo & Co.—	November		July 1 to Nov. 30—	
	1911.	1910.	1911.	1910.
Express revenue	\$ 2,756,106	\$ 2,052,567	\$ 12,898,829	\$ 10,405,133
Misc. transportation revenue	6,369	952	5,833	2,250

	April		July 1 to Apr. 30	
	1912.	1911.	1912.	1911.
Canadian Nor. Exp. Co.—				
Express revenue	61,992	42,323	484,207	360,616
Misc. transportation revenue				316
Non-transportation revenue	1,670	1,270	16,846	14,349
Gross receipts from oper.	63,662	43,603	501,053	375,281
Express privileges—Dr.	24,796	16,448	194,253	143,679
Total operating revenues	38,865	27,054	306,800	231,602
Maintenance	372	200	2,340	1,418
Traffic expenses	355	208	3,011	3,099
Transportation expenses	16,382	11,892	142,481	117,874
General expenses	1,655	1,175	15,157	10,940
Total operating expenses	18,966	13,567	163,891	127,342
Net operating revenue	19,899	13,487	142,909	104,260
One-twelfth of annual taxes	540	141	3,431	4,116
Operating income	19,359	13,345	139,477	102,843
Mileage of all Steam roads	4,022	3,369		
Lines covered/Other lines	22	22		

ELECTRIC RAILWAY AND TRACTION COMPANIES

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.	
	Week or Month.	Current Year.	Current Year.	Previous Year.
American Rys Co.	April	\$ 374,240	\$ 355,927	\$ 1,473,552
Atlantic Shore Ry	April	26,078	21,736	1,375,834
CAur Elgin & Chic Ry	April	141,974	139,218	282,802
Bangor Ry & Elec Co	April	51,492	43,097	521,854
Boston Rouse & Elec Co	April	11,129	8,818	208,777
Brighton Railway	April	33,163	28,709	45,189
Brook & Plym St Ry	April	8,235	8,277	56,194
Bklyn Rap Tran Syst	January	1821,950	1745,422	129,763
Cape Breton Elec Co	April	26,559	23,332	29,844
Carolina Pow & Lt Co	April	34,846	28,690	102,989
Cent Park N & E Riv	January	47,567	50,437	138,879
Central Penn Trac	April	69,397	65,112	177,807
Chattanooga Ry & Lt	April	81,208	75,114	320,201
Clev Paines & East	April	26,527	25,572	259,548
Clev South & East	April	91,991	85,885	259,848
Columbus (Ga) El Co	March	41,149	38,243	290,307
Coney Island & Bklyn	January	98,218	99,934	98,218
Dallas Electric Corp.	April	141,096	125,387	549,076
Detroit United Ry	sd wk May	204,725	189,077	3,989,979
D D B & Bat (Rec)	January	50,749	49,546	49,546
Duluth-Superior Trac	April	91,898	89,797	354,486
East St Louis & Sub	April	179,744	178,507	757,607
El Paso Electric	April	58,110	53,695	232,584
Falm & Claris Tr Co	April	65,227	53,186	243,232
42dSt & SN Av (Rec)	January	151,603	116,453	127,313
Galv-Hous Elec Co	April	94,339	89,667	382,013
Grand Rapids Ry Co	Wk June 9	40,885	45,491	1,102,662
Havana Electric Ry	April	44,008	39,332	181,504
Honolulu Rapid Tran & Land Co	April	24,566	25,508	93,146
Houghton Co Trac Co	March	455,691	389,729	1,345,600
Hudson & Manhattan	April	563,505	528,228	2,353,867
Illinois Traction Co	April	2806,389	2638,586	10,494,692
Interboro Rap Tran	April	31,284	46,164	198,351
Jacksonville Trac Co	April	97,806	91,058	359,197
Lake Shore Elec Ry	April	12,742	13,030	12,742
Long Island Electric	January	447,350	391,825	1,331,814
Milw El Ry & Lt Co	March	84,641	74,191	248,907
Milw Lt, Ht & Tr Co	March	427,664	371,992	1,239,621
Montreal Street Ry	April	168,976	161,228	663,697
Nashville Ry & Light	January	33,005	20,998	33,005
N Y City Interboro	January	24,131	24,993	24,131
N Y & Long Isl Trac	January	90,624	83,536	24,993
N Y & Queens Co	January	1083,689	1100,865	1,083,689
New York Railways	January	13,680	13,039	50,924
Northampton & W	April	221,784	200,015	845,270
North Ohio Trac & Lt	April	134,936	126,681	502,311
North Texas Elec Co	January	4,154	3,313	4,154
Ocean Electric (L D)	March	23,656	20,541	71,279
Paduach Trac & Lt Co	April	22,491	22,734	90,076
Pensacola Electric Co	April	1903,908	1824,173	7,321,162
Phila Rap Tran Co	April	532,558	526,473	6,923,554
Port(Ore) Ry, L & P Co.	April	140,279	142,669	2,125,836
Puget Sound Elec Co	March	23,667	23,123	404,088
Richmond Lt & RR	January	1193,833	1030,111	4,548,297
Rio de Janeiro Tram Light & Power Co	April	90,423	81,700	378,984
St Joseph (Mo) Ry, Lt Heat & Power Co	April	375,015	284,038	1,468,048
Sao Paulo Tram, L & P	April	60,721	55,395	234,483
Savannah Electric Co	February	413,838	428,557	863,654
Seattle Electric Co	January	70,780	65,595	70,780
Second Ave (Rec)	January	9,076	8,232	9,076
Southern Boulevard	April	16,950	14,848	69,716
Sou Wisconsin Ry Co	January	16,320	15,892	58,080
Staten Isl'd Midland	January	62,395	55,309	16,320
Tampa Electric Co	April	305,568	298,984	244,862
Third Avenue (Rec)	January	225,987	210,756	3,818,745
Tri-City Ry & Lt Co	April	229,171	220,161	974,179
Twin City Rap Tran	4th wk May	229,171	220,161	3,226,555
Underground Elec Ry of London—				
Three tube lines	Wk June 8	£18,845	£13,420	£325,230
Metropolitan Dist	Wk June 8	£12,642	£11,938	£288,945
United Tramways	Wk June 8	£6,368	£10,618	£140,111
London Gen'l Bus	Wk June 8	£52,282	£45,769	£1,043,836
Unlon (Rec)	January	180,130	167,777	180,130
Unlon Ry, G & E Co (Ill)	April	279,735	242,968	1,202,810
Unlon Ry of St L	April	1014,430	975,939	3,818,745
Unlon RRs of San Fr	March	691,754	657,178	2,012,427
Westchester El (Rec)	January	41,277	40,483	41,277
Whatcom Co Ry & Lt	March	32,411	31,301	101,924
Yonkers RR (Rec)	January	52,207	49,332	52,207
Youngst & Ohio Riv	April	17,765	17,482	71,288

* These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry	33,163	28,709	13,709	11,376
Jan 1 to Apr 30	129,786	112,763	52,779	43,575
Jacksonville Tract Co. b	51,284	46,164	18,902	16,103
Jan 1 to Apr 30	198,331	197,802	70,640	74,740

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Binghamton Ry	9,543	9,322	4,166	2,054
Jan 1 to Apr 30	38,345	38,062	14,434	5,813
Jacksonville Tract Co.	9,643	6,925	9,259	9,178
Jan 1 to Apr 30	37,969	27,797	32,671	46,943

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given 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.

Mexico Tramways Co.

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

Sec. W. E. Davidson, Toronto, June 1, wrote in substance:

Results.—The net revenue in gold for 1911, after paying all expenses and fixed charges, amounted to \$1,383,530, which, with the balance from 1910, makes a total credit balance to profit and loss account of \$2,027,597, out of which the directors have paid four quarterly dividends at the rate of 7% per annum and have placed \$86,913 to the reserve account, which now stands at \$2,600,000. A credit balance of \$786,566 is carried forward. The ratio of operating expenses to gross income was 48.57, as compared with 49.06 for 1910.

The revolutionary disturbances in Mexico during the year did not seriously affect the company or its undertaking. During the whole period of the disturbances the gross receipts showed satisfactory monthly increases.

Construction, &c.—On Dec. 31 1911 the tramway system consisted of 195.06 miles of single track, of which 175.506 miles were operated by electricity and 19.554 miles and mule tracks have been reduced by 1.76 miles. A new line between Mixcoac and the City of Mexico through the Colonia del Valle has been put into operation during the year and has opened up an attractive residential district, and should be a satisfactory source of income.

The company has commenced the construction, under the concessions which it owns, of suburban lines to Puebla and Toluca, and anticipates completing during the year 1912 about 7 miles of each line. It also contemplates the electrification of the mule line to the Toluca line and also the Santa Fe mule line, which will form part of an excellent condition, and for this purpose \$761,276 (Mex. curr.) has been expended during the year on maintenance.

We contemplate the construction of further extensions and the electrification of some of the lines still operated by mules.

Closer Relations.—In view of the fact that this company has such a large interest in the Mexican L. & P. Co., Ltd., the directors gladly consented to Harro Harraen, the Gen. Mgr. of this company, undertaking also the general management of the Mexican Light & Power Co., Ltd. Considerable economy and benefit should result.

Outlook.—The board looks for steady development and increased prosperity of the country, and, consequently, the further growth and profitable operation of the company's undertaking.

RESULTS FOR YEARS ENDING DEC. 31 (MEXICAN CURRENCY).

	1908.	1909.	1910.	1911.
Car Earnings	\$4,347,561	\$4,420,690	\$4,772,856	\$4,977,053
Passengers	438,455	486,962	504,550	550,813
Tickets	219,319	216,146	276,020	228,838
Freight	254,881	259,217	281,313	270,209
Miscellaneous				
Total	\$5,280,216	\$5,383,015	\$5,834,739	\$6,026,913
Other income	48,357	57,272	47,795	150,058
Total income	\$5,328,573	\$5,440,287	\$5,882,534	\$6,176,971
Oper. exps., incl. taxes	2,795,092	2,731,457	2,885,925	\$3,100,352
Net earnings	\$2,533,481	\$2,718,830	\$2,996,609	\$3,176,619
Deduct—Rents & fixed chgs., payable to sub. cos. under leases, less amount received back as int. and divs. on securities held		\$499,091	\$548,158	\$596,825
Sundry debits	(net) 21,209	9,307		
Balance, transferred to head office, Toronto, Profit & Loss Account	\$2,198,530	\$2,439,145	\$2,579,794	

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, HEAD OFFICE, TORONTO (AMERICAN CURRENCY).

	1911.	1910.	1909.
Balance at beginning of year	\$644,067	\$416,344	\$371,350
Profit from oper. after providing for lease rentals (\$2,579,784 Mex. curr.) in 1911, agst. \$2,439,145 in 1910 and \$2,198,530 in 1909	1,289,897	1,219,572	1,093,549
Int. and divs. on loans to and secur. of other cos. owned or controlled in 1910 bal. prem. on stk. issued by co.	1,093,767	1,183,979	724,178
Miscellaneous	31,177	15,302	
Total	\$3,058,908	\$2,835,198	\$2,189,077
Toronto and London office expenses, transfer fees and legal expenses	\$64,686	\$36,321	\$38,427
Interest on loans	151,625	150,229	31,100
Difference in exchange			10,492
Int. on 5% gen. cons. 1st M. bonds	450,000	450,000	450,000
Int. on 6% 50-year debenture bonds	365,000	365,000	365,250
Dividends (7%)	1,154,118 (6 1/2%)	939,581 (6)	577,464
Balance carried to balance sheet	\$873,479	\$894,067	\$716,344

BALANCE SHEET DEC. 31 (AMERICAN CURRENCY).

	1911.	1910.
Assets—	\$	\$
Properties, secur. ties & contracts acquired	21,106,956	21,071,815
Stores on hand, &c.	599,923	600,045
Mules and horses	10,060	18,094
Accts. receivable	627,975	425,910
Adv. to sub. & oth. cos. controlled	14,640,228	14,358,657
Cash	532,977	729,930
Total	37,427,149	37,204,458
Liabilities—		
Capital stock	16,487,400	16,487,400
1st M. 5% bonds	9,000,000	9,000,000
6% deb. bonds	6,083,333	6,083,333
Accr. int. on bonds	335,360	332,500
Unclaimed divs. & unpaid coupons	27,203	16,466
Current loans and accts. payable	2,107,286	2,127,665
Reserve account	2,900,000	2,513,087
Profit and loss	*786,566	644,067
Total	37,427,149	37,204,458

*After deducting \$86,913 transferred to reserve account for depreciation in 1911, against \$250,000 in 1910.—V. 94, p. 827.

Mexican Light & Power Co., Ltd.

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

Sec. W. E. Davidson, Toronto, June 1, wrote in substance:

Results.—The net revenue in gold for the year 1911, after paying all expenses and fixed charges, amounted to \$1,251,679, which, with \$745,848 brought forward from 1910, makes a total credit balance to profit and loss account of \$1,997,527. Out of this sum the directors have paid during the year dividends of 7% on the pref. shares and 4% on the ordinary shares, absorbing \$963,400, and have placed \$50,000 to reserve account, which now stands at \$427,884. A balance of \$984,127 to the credit of profit and loss has been carried forward.

None of our property was interfered with during the revolutionary disturbances which occurred in Mexico during the year, beyond the breaking of some of the gas lamps, and the company's business has steadily increased. The increase in the sale of power has been very satisfactory, especially as regards the quantity of power taken by the Pachuca Light & Power Co., Ltd. There is every indication that the mining companies in the Pachuca District will continue to increase their electrical equipment now that they can depend upon the regular supply of electric energy.

Construction.—During the year the Nexapa Reservoir was completed, and good progress made in

which should be ready for use during the rainy season of 1912. The construction work to extend the system of canals and tunnels to divert several rivers in the Nacaxa water-shed has progressed satisfactorily, so that the water from one of the rivers will be available by the end of 1912.

Outlook.—The board looks for steady development and increased prosperity of the country in the near future, and consequently the further successful growth and profitable operations of the company's undertaking.

Installations Connected— 1911. 1910. 1909. 1908. Arc lamps, No. 3,914 5,088 3,691 3,310 Incandescent lamps, No. 400,422 398,301 331,945 305,400 Incandescent lamps, Horse-power 33,246 36,616 30,898 28,720 Motors, horse-power 88,532 84,690 52,291 50,353

Total horse-power 121,778 121,306 83,189 79,073

RESULTS FOR CALENDAR YEARS (U. S. CURRENCY).

1911. 1910. 1909. 1908. Gross earnings \$3,533,427 \$3,495,199 \$3,004,153 \$2,938,474 Divs. on Pachuca L. & P. stck. 250,000 Other income 7,434 49,337 10,172

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets— 1911. 1910. Property 41,307,981 36,398,199 Apparatus rented 19,104 17,407 Shares in subsidiary cos. (cost) 5,098,756 5,049,756 Materials 874,609 1,058,183 Bills receivable 190,850 Accts. receivable 438,003 603,046 Government deposits 12,175 18,359 Unexpired insurance 4,752 Cash 1,406,502 1,082,194

Sulzberger & Sons Co., New York.

(Consolidated Balance Sheet of Sept. 30 1911, Incl. Sub. Cos.)

Assets (\$47,616,730)— Property account \$24,511,048 Inv. in sub. cos. wholly owned 5,744,015 Merchandise on hand, in transit and reserved 9,455,359 Accounts & bills receivable 4,335,432

* Total surplus Sept. 30 1911 is made up as follows: Surplus at time of organization, \$2,000,000; increase, \$1,643,804; total, \$3,643,804; less divs. on pref. stock, paid and accrued, including divs. payable Oct. 1 1911, \$702,526; balance as above \$2,941,278.—V. 94, p. 491.

American Coal Products Co.

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

President W. H. Childs says: The net profits of the company applicable to dividends are \$1,062,330, or 10.08% on the outstanding capital stock. In the following statements, all inter-company items have been eliminated. In December the directors declared an extra dividend of 1/4 of 1%, thereby advancing the dividend rate from 6 1/2% to 7% per annum.

INCOME ACCOUNT OF COMBINED COMPANIES CAL. YEAR 1911. Net profits \$1,491,117 Applicable to dividends \$1,062,330 Maintenance charges \$275,000 Dividends (7%) about 740,463

CONSOLIDATED BALANCE SHEETS DEC. 31 (INCL. SUBSID. COS.).

Assets— 1911. 1910. Plants & equip't 9,745,218 9,089,930 Furniture & fix't 111,450 101,010 Contracts & goods-will 3,365,204 3,385,811

* Market value, \$318,030.—V. 94, p. 1567, 1318.

Pacific Mail Steamship Company.

(Preliminary Statement for Year ending April 30 1912.)

Pres. Robert S. Lovett, N. Y. City, May 29, wrote in subst.

Purchase—Notes.—On Nov. 1 1911 the company purchased the steamers Mongolla and Manchuria for \$4,212,784, for which it has issued its notes.

Result.—The receipts from the operations of steamers have increased \$590,081; rents and other collections at agencies decreased \$85,309; and receipts from all other sources increased \$10,641, making a net increase in receipts of \$315,363.

Financial.—The insurance on our steamers was renewed and \$266,154, the premium chargeable to the year's operations, was charged to the year's expenses. Excepting the notes given for the purchase of the steamers Mongolla and Manchuria, the company is free from debts other than those

for current expenses. The cash on hand at New York, San Francisco and London April 30 1912 amounted to \$265,735, and the current cash assets largely exceed the liabilities for current expenses.

EARNINGS, EXPENSES, & C.

Receipts— 1911-12. 1910-11. 1909-10. 1908-09. Gross rectx. from steams \$5,123,248 \$4,772,420 \$4,664,030 \$4,513,767 Mails 15,180 15,180 15,180 15,180

Island Creek (W. Va.) Coal Co., Boston.

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

Pres. A. F. Holden March 21 1912 wrote in substance:

Output.—The properties have operated continuously and produced during the year 1,876,446 tons.

Additions.—No. 7 and No. 8 mines have been opened and equipped. We have added 99 dwelling houses, one bungalow, 70 mine cars, 5 mine locomotives and 1 railroad locomotive. The property is now thoroughly equipped for a production of over 3,000,000 tons per year.

Dock at Duluth.—In order to introduce and handle our coal in the Northwest, the Island Creek Coal Dock Co. was organized in Maine and has purchased 2 1/2 acres of water front at Grassy Point, Duluth, for the location of our main dock. The contract has been let for dredging a channel, for building the dock fronts and equipping the first 1,000 ft., which is all that we shall develop at this time, with two Heyl-Patterson coal-unloading bridges. We expect this development will handle at least 400,000 tons and store 200,000 tons. We estimate that the development and equipment of this dock will require approximately \$600,000, exclusive of the financing of the coal to be handled. It is our intention to pay for this dock out of the earnings of the company. The Dock Company has leased an old dock in Superior, Wis., over which we expect to handle an additional 100,000 tons. This Dock Company should materially add to your earnings, in addition to giving you an outlet for your product during the dull summer season.

Outlook.—While 1911 was an unusually bad year in the coal business, we believe the outlook for 1912 is excellent.

[As to the initial distribution, just declared, on the common stock, also the issue of new common to cover extra dividend, see a subsequent page.—Ed.]

CONSOLIDATED EARNINGS STATEMENT YR. END. DEC. 31 1911.

Net earnings of the main and subsidiary cos. from coal and miscel operations, including the net profits on sales of lumber, &c., less amt. credited to reserve funds for extinguishment and depreciation of the coal properties, transport, plants, river and railroad equipment, &c. \$582,117 Deduct—Administrative and general expenses 60,421

CONSOLIDATED BAL. SHEET DEC. 31 1911 (INCL. SUBSIDIARIES).

Assets (\$6,241,715). Property account \$4,467,336 Bond redemption fund 3,150 Cash 733,087 Accounts receivable 404,046

z Includes 49,776 12-18 shares pref. and 99,553 6-18 shares common stock issued in exchange for 179,196 shares of stock of U. S. Coal & Oil Co., par value of which is \$4,470,000, and 15 shares common issued for cash, par value \$15; total, \$4,479,915.

y Current liabilities include bonds called for payment, unredeemed, \$3,150; accounts payable, \$68,367; accrued pay-rolls, \$47,367; drafts in transit, \$21,724; accrued taxes, \$11,563; reserve for refund of switching charges, \$20,877.—V. 94, p. 986.

Dominion Steel Corporation, Ltd.

Including Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd. (Report for Periods ending March 31 1912.)

Pres. J. H. Plummer, Toronto, writes in substance:

Earnings of the Year.—The earnings of the Coal Company show a satisfactory growth, which there is every reason to expect will continue. The iron and steel trade in the matter of prices, which, as a consequence of the depression in the trade in the United States, have marked the past year. The conditions as to bounties and duties have also affected the Steel Co., as a considerable portion of its product had to be sold in a depressed market in competition with duty-free imports from the United States.

Your directors have caused representations to be made to the Government as to these and other matters affecting the manufacture of iron and steel in Canada and are hopeful of an early removal of the serious anomalies in the tariff on these articles.

Production.—The increase in output has come up to our expectations. The figures for last year and for the 12 months preceding are as follows; but it is to be noted that the Cumberland figures for the earlier period were not normal, owing to the strike:

Production for Years ending March 31 (Tons). Coal Company— 1911-12 4,063,395 3,426,868 4,405,263 1910-11 3,752,298 109,863 3,862,161

Extensions.—Dominion Coal Co.—During the year the amount expended on new collieries and other property of the Coal Co. in Cape Breton amounted to \$1,576,932, and on the Cumberland property \$23,553. (See V. 94, p. 123.)

Explorations on the Cumberland property have proved the existence and extent of a valuable seam of coal ("the six-foot seam") not hitherto worked, close to the town of Springhill, and the directors have under consideration the opening of at least one new colliery on this seam. The development of the older collieries at Springhill has steadily progressed. At No. 2 the seam is 10 ft. thick and of excellent quality; No. 3 does not show quite as favorably in comparison, but is in active operation and producing good coal. Extensions.—Dominion Iron & Steel Co., Ltd.—The expenditures on capital account during the year amounted to \$2,714,539, in addition to which \$1,400,000 was paid on account of the purchase money for Dominion Coal stock, leaving the final installment of \$350,000 still unpaid. Particulars of

the work in progress were given in the circular of Jan. 4 1912 (V. 94, p. 122). There have been still further delays by the contractors, but the wire and nail mills will be in operation shortly and No. 3 blast furnace and the new bar mill will follow during the summer.

Stock and Bond Issues.—As sanctioned on Jan. 15 1912, the corporation has issued \$7,000,000 6% preference shares and has received \$3,500,000 6% income bonds from the Dominion Coal Co., Ltd., and a like amount from the Dominion Iron & Steel Co., Ltd. These bonds will be held in the treasury of the Corporation, as the primary source from which a revenue to provide for the dividends on the preference shares will be derived. (V. 94, p. 1188, 1319).

During the year your directors issued 2,500 shares of common stock for the purpose of acquiring the securities of a company which supplies lumber and other wood products to the Coal and Steel companies.

Dominion Steel Corporation, Ltd., and Constituent Companies.

CONSOL. PROFIT & LOSS ACCT. FOR 21 MOS. END. MCH. 31 1912.

Net earnings (21 months) after deducting all organization, manufacturing, selling and administrative expenses	\$7,388,261
Deduct—Regular provisions for sinking funds, exhaustion of minerals and depreciation	1,624,806
	\$5,763,455

Int. on bonds and loans (less proportion chargeable to construction), \$1,957,879; propor. of disc. on bds. sold, \$115,426; total	\$2,073,305
Prof. dividends, \$980,000; common dividends, \$1,225,294; total	2,205,294
Special appropriation for depreciation and renewals	700,000

Surplus Mch. 31 1912 from operations of 21 months \$784,916
 Note.—In consolidating these accounts, \$2,049,394 of the constituent companies' surplus as at July 1 1910 has been deducted from the cost of properties in the balance sheet.

CONSOLIDATED BALANCE SHEET MARCH 31 1912.

Assets (\$76,566,341)	
Cost of properties (incl. discounts on securities being amortized), \$73,307,068; less reserves for depreciation and exhaustion of mineral areas, \$7,421,610	\$65,885,428
Inventories, \$4,398,678; accounts receivable, \$2,542,954; securities held for sale, \$3,163,773; cash, \$285,640; total	10,391,945
Sinking fund cash in hands of trustee	815
Insurance and other expenses paid in advance	289,053
Liabilities (\$76,566,341)	
Preference shares Corporation, \$7,000,000; Dominion Coal Co., \$3,000,000, and Dominion I. & S. Co., \$5,000,000; total	\$15,000,000
Common stock of the Corporation, \$35,659,800; less in treasury of constituent companies, \$5,000,000	30,659,800
Dominion Coal Co. 1st 5s, \$6,904,500, and misc. bonds, \$122,388, total, \$7,026,888; Dom. I. & S. Co. 1st 5s, \$7,245,000, and consol. 5s, \$6,812,847, total, \$14,057,847; Cumberland Ry. & Coal Co. 1st 6s, \$979,000; Dom. Steel Corp. 5-yr. 5% debentures, \$1,500,000, and employees' 6% debentures, \$31,843, total, \$1,531,843; total funded and mortgage debt	23,595,578
Loans and bills payable (of which \$1,250,000 are secured), \$3,784,984; bank overdrafts, \$115,066; accounts payable, \$1,364,072; dividends payable April 1 1912—prof., \$173,366, and common, \$308,588; accrued int. on bonds, \$295,505; total current liabilities	6,043,551
Reserves—Conting. & misc. operating funds, &c., \$204,854; acc. divs. on pref. stock, \$35,000; outstanding common stock of constituent companies, \$245,612; total	485,466
Surplus	784,916

Note.—According to the contract for the purchase of the Cumberland Co.'s stock the above 6% Cumberland bonds are to be exchanged for \$1,174,800 5% bonds of that company. In addition to the bonds outstanding \$207,500 Dominion Iron & Steel Co. consolidated 5s and \$500,000 of Cumberland 6s are deposited as security for loans.

Dominion Coal Co., Ltd.

INCOME ACCOUNT.

Year ending 15 Mos. end. Mch. 31 '12. Mch. 31 '11.	Years end. Dec. 31—1909. 1908.
Net earn. after expenses and current repairs	\$2,274,111 \$2,118,687 \$1,115,091 \$2,686,202
Depreciation, also sinking fund in 1911-12	244,010 500,000 350,000
Balance	\$1,860,101 \$1,618,687 \$763,091 \$2,686,202
Less—	
Int. on bonds and loans	\$575,898 \$437,834 \$312,565 \$276,040
Proportion of discount on bonds sold	3,787
Preferred dividends (7%)	210,000 (8%) 262,500 (7) 210,000 (7) 210,000
Common dividends (4%)	600,000 (5) 1,150,000 (4) 600,000 (4) 600,000
Total	\$1,189,685 \$850,334 \$1,123,565 \$1,086,040
Balance for year	\$3,670,416 \$3,768,353 D. \$359,474 S. \$1,600,162

Note.—As to actual (readjusted) earnings in 1908, see V. 92, p. 1043.
 This is the common dividend paid April 1 1910. Under the amalgamation plan, the Dominion Steel Corporation paid dividends of 4% (\$600,000) on the common stock in quarterly installments of 1% each, beginning July 1 1910, but these are not deducted from the company's income.

BALANCE SHEET MARCH 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Cost of properties (25,919,200)	\$	\$	Common stock	15,000,000	15,000,000
Cumb. Ry. & Coal 6% bds. (at par)	521,000	24,359,132	Preferred stock	3,000,000	3,000,000
Securities held for sale	3,158,965		Bonds & mtgs.	10,526,888	6,480,416
Inventories	1,410,072	1,035,184	Loans and bank overdrafts	51,465,946	
Accts. receivable	1,161,434	699,542	Accounts payable	575,991	688,000
Cash		10,601	Accrued bond int.	143,844	131,250
Insurance, &c., prepaid	84,289	113,044	Com. div. pay. Apr. 1	150,000	
Total	\$2,255,020	\$2,317,503	Reserves	653,434	242,697
			Profit and loss	1,358,947	663,531
			Total	\$2,255,020	\$2,317,503

a Cost of properties (including discounts on securities being amortized), \$30,168,480, less reserve for depreciation, \$4,249,220; balance, \$25,919,260.
 b Of which \$550,000 are secured.
 c Reserves incl. in 1912 \$35,000 for pref. div. and \$18,434 for loss of cargoes, &c.

Dominion Iron & Steel Co., Ltd.

INCOME ACCOUNT.

Year ending 10 mos. end. Mch. 31 '12. Mch. 31 '11.	Years end. May 31—1910. 1909.
Net after repairs, &c.	\$1,885,074 \$2,201,186 \$2,735,591 \$2,634,127
Slak fd., dep'n & renew.	466,633 410,866 408,101 408,292
Total net income	\$1,418,441 \$1,781,320 \$2,327,490 \$2,225,834
Deduct—	
Interest on bonds	\$704,042 { \$538,602 \$545,051 \$469,979
Int. on current loans	{ 139,901 84,478 184,443
Proport'n of disc. on bds.	63,100
Prof. dividends (7%)	\$50,000 (5-6) 291,667 (7) 350,000 (7) 350,000
Total deductions	\$1,117,142 \$970,170 \$979,529 \$1,004,423
Surplus (see below)	\$301,299 \$811,150 \$1,257,961 \$1,221,411

To the surplus as above for the year ending March 31 1912 (\$301,299) there was added the surplus as at April 1 1911, \$2,369,375, making a total of \$2,670,674; deducting the dividends on the common stock, \$800,000 (4%), leaves a total surplus on March 31 1912 of \$1,870,674. The previous dividend on the common stock (4%) in quarterly installments of 1% each beginning July 1 1910, was paid by the Dominion Steel Corporation (not by the Dom. I. & S. Co.) under the amalgamation plan.

* There was also paid out \$1,575,000 (3 1/2%) in dividends in 1909-10 to settle arrears, incl. 3 1/2% paid Oct. 1909 and 2 1/2% April 1910 (V. 90, p. 702).

BALANCE SHEET MARCH 31.

Assets—	1912.	1911.	Liabilities—	1912.	1911.
Property and investments	\$43,247,307	43,000,890	Common stock	20,000,000	20,000,000
Cash on hand, &c.	2,181,595	512,369	Preferred stock	5,000,000	5,000,000
Accts. receivable		1,820,478	Funded debt	17,557,847	14,152,833
Inventories	2,818,758	2,148,140	Special loan Dom. Coal stock	350,000	1,753,021
Advance work at mines, unexpired insurance, &c.	179,731	185,081	Bond int. accrued	118,949	120,039
Cash proceeds of bond sales		374,810	Divs. pay. April 1	375,372	175,000
Slak. fund assets	815		Accounts payable	1,012,359	743,043
			Loans	51,956,604	605,363
			Deprec. & exhaust'n of minerals, &c.	c	2,713,376
			Conting. &c. reserve	186,421	409,728
			Profit and loss	1,870,674	2,369,375
Total	\$48,428,206	\$48,041,783	Total	\$48,428,206	\$48,041,783

a Represents cost of properties (incl. \$5,000,000 Dominion Steel Corp. common stock, and discounts on securities being amortized), \$46,419,727, less provision for depreciation and exhaustion of mineral areas, \$3,172,430; bal. as above, \$43,247,307.
 b Of which \$350,000 are secured.
 c Deducted from cost of properties in 1912—see foot-note a.—V. 94, p. 1563, 1319.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Co.—Listed.—The New York Stock Exchange has listed \$20,553,500 6% cumulative preferred stock and \$16,264,702 common stock.—V. 94, p. 826, 696.

Arkansas Valley Railway, Light & Power Co.—First Dividend on Preferred.—An initial quarterly dividend of 1 3/4% has been declared on the \$500,000 7% cum. pref. stock, payable June 15 to holders of record May 31.—V. 93, p. 1460.

Asheville (N. C.) Power & Light Co.—First Pref. Div.—An initial quarterly dividend of 1 1/2% has been declared on the \$600,000 7% cumulative pref. stock, payable July 1 to holders of record June 22.—V. 94, p. 1316, 1187.

Boise & Interurban (Electric) Railway.—Merger.—See Idaho Railway, Light & Power Co. below.—V. 93, p. 1180.

Boston & Albany RR.—Sale of Bonds.—Kidder, Peabody & Co., R. L. Day & Co. and Estabrook & Co., all of Boston and N. Y., have sold at 105 and int. practically all of the \$1,000,000 (plain) 25-year 4 1/8s, dated July 1 1912; par \$1,000. Interest J. & J. at Old Colony Trust Co., Boston. Guaranteed principal and interest by N. Y. Central & Hudson River RR.—V. 94, p. 1316.

Bridgton & Saco River RR.—Sale.—The stockholders of this narrow-gauge line, extending from Harrison to Bridgton Jct., Me., 21 miles, on June 12 accepted the offer of purchase of stock at par by parties said to represent the N. Y. N. H. & Hartford RR.

Brooklyn City RR.—Appeal to Court of Appeals.—President Frank Lyman announces under date of June 12:

The Appellate Division of the Supreme Court, Second Department, has rendered its decision upon the appeal taken by the company from the judgment rendered against it by the lower court in favor of the Brooklyn Heights RR. in the sum of \$3,384,572 (V. 94, p. 1555). By its decision the Appellate Division has modified this judgment by striking therefrom the sum of \$1,616,880 (interest to Mch. 3 1910), leaving a judgment against the company as of date Mch. 3 1910 of \$1,767,692. There has, therefore, been a substantial result from the appeal which was taken; but the board of directors feels, and it is strengthened in this feeling by the advice of counsel, that the judgment remaining should not stand against the company. The board has, therefore, instructed the company's counsel, Charles F. Brown and Alexander B. Siegel, to take a further appeal from the modified judgment to the Court of Appeals. The directors confidently expect that, upon such appeal, relief will be given in favor of the company from the judgment entered by the Appellate Division.—V. 94, p. 1555, 122.

Brooklyn Rapid Transit Co.—New Financial Plan.—The securities to be underwritten by the syndicate consisting of Kuhn, Loeb & Co., Central Trust Co. and Kidder, Peabody & Co., to finance the new construction called for by the agreement with the city, will, it is understood, consist of \$50,000,000 of 5% 6-year notes of a subsidiary to be formed, guaranteed by the B. R. T. The notes will be secured by an equal amount of bonds of the subsidiary company (part of a \$100,000,000 auth. issue), the latter to run for a period of 49 years from the date of the completion of the new subway construction.

Appeal.—See Bklyn City RR. above.—V. 94, p. 1555, 1507.

Canadian Northern Railway Co.—Bonds Sold.—Wm. A. Read & Co., bankers, announce that all of the \$5,000,000 equipment 4 1/8s, recently offered, have been sold. See particulars, V. 94, p. 1448.—V. 94, p. 1565.

Canadian Pacific Ry.—Quebec Central Ratifies Lease.—See Quebec Central Ry. below.—V. 94, p. 1565, 1125.

Carolina Clinchfield & Ohio Ry.—New Stock.—A certificate was filed at Richmond, Va., on June 7, increasing the authorized capital from \$30,000,000 (consisting of \$15,000,000 each of common and 6% preferred) to \$40,000,000 (consisting of \$25,000,000 common and \$15,000,000 preferred). The new stock is all common. There is now outstanding \$20,000,000 common and \$10,000,000 pref. stock, \$10,000,000 of the common stock having recently been issued.—V. 94, p. 1448.

Central of Georgia Ry.—Bonds.—The new mortgage, it is reported, will be limited to \$75,000,000.

Income Bds.—Ill. Cent. Notes.—See that co.—V. 94, p. 1565.

Central Ry. of Canada.—No Action.—For want of a quorum no action was taken by the bondholders at the meeting held in London on May 29 to consider releasing the land grant subsidy from the trust deed on condition that the bonds be converted into bonds guaranteed by the Canadian, Ontario or Quebec governments.

C. N. Armstrong, who presided, expressed regret that the meeting could not be effective, as the amount of bonds required for a quorum was \$226,000, while the amount represented was only \$84,000. The whole object of the directors, he said, was to get the opinion of the bondholders whether they would prefer a bond guaranteed by the Dominion Government, or the governments of Quebec or Ontario, in place of the bond they now hold. No less than 95% of the bondholders with whom he had been able to communicate were in favor of the exchange. There had been negotiations, he stated, between the Ontario Govt. and the representatives of the company. The company, however, was not in a position to proceed further without

the consent of the bondholders. As far as the Dominion Government was concerned, certain proposals had been discussed, although the matter was not, at present, very far advanced.

The resolution passed on March 8 by the Montreal Board of Trade was read to show the favorable attitude of that body towards the company. The Chairman stated that the total amount of the debentures outstanding is £600,000, and the company has contracted for the balance of £400,000, making the total of £1,000,000. The cash in hand in Canada and London is about £125,000. The operations in Canada, he said, are proceeding steadily. He quoted counsel's opinion in support of the land grant obtained under Act of 1859 incorporating the Carillon & Greenville Ry., &c. (see "London Financial News" of May 30), and deprecated any compromise in connection with the land grants, as he considers that the land grants are worth more than any sum the company could obtain from the Government. A special notice of the next meeting, if and when called, will be sent to each bondholder. The directors have arranged that the bondholders shall have the company's report after the meeting of the shareholders, to be held in September.—V. 94, p. 1316, 1185.

Central Vermont Ry.—Steamship Subsidiary.

The Central Vermont Transportation Co. (controlled) has filed in Maine a certificate of increase of capital stock from \$200,000 to \$1,000,000.—V. 94, p. 1249.

Chicago Terre Haute & Southeastern Ry.—Listed.—The New York Stock Exchange has listed \$3,950,000 1st and refunding mtge. 50-year 5% bonds due 1960.

Earnings.—For 3 mos. ending Mch. 31 1912 and cal. yr. '11

Period Covered.	Operating Revenues.	Net Oper. Revenues.	Other Income.	Fixed Int. & Taxes.	Balance, Surplus.
3 mo. end. Mch. 31 '12.	\$537,988	\$173,506	\$111,687	\$155,229	\$129,973
Calendar year 1911.	1,790,446	565,598	202,097	598,797	166,898

—V. 94, p. 1118, 822.

Cleveland Cincinnati Chicago & St. Louis Ry.—Listed.—The New York Stock Exchange has listed the \$5,000,000 20-year 4% debentures due Jan. 1 1931 (V. 92, p. 1700).—V. 94, p. 1118, 839, 823.

Connecticut River RR.—Purchases Authorized.—Gov. Foss of Massachusetts on June 12 signed the bill authorizing the company to acquire the Vermont Valley RR. and Sullivan County RR.—V. 94, p. 1668.

Cuba RR.—Dividend Again Increased.—A dividend of 3% (No. 7) has been declared on the \$10,000,000 6% non-cum. pref. stock, payable Aug. 1 to holders of record July 1, comparing with 2½% each in Feb. last and a year ago, 2% in Feb. 1911 and Aug. 1910 and 1½% in Feb. 1910 and Aug. 1909, the first distribution.—V. 93, p. 727.

Cumberland Corporation.—Payment of Notes.—The \$15,000,000 6-year 5% coll. trust gold notes, maturing to-day, are being paid on presentation at New York Trust Co., 26 Broad St., N. Y.—V. 94, p. 1448.

Denver Laramie & Northwestern RR.—Contest Results in Receivership.—A press dispatch from Denver on June 14 announced the appointment of receivers upon application of F. E. Bridge, a bondholder, and recently 2nd Vice-President.

Condensed Extracts from Denver "Republican" of June 4. Mr. Bridge, in his petition for the appointment of a receiver, alleges that the condition of the corporation is due to mismanagement. He asserts that he is holder of \$1,297,495 bonds and that the corporation has floating debt of \$2,290,501, which it cannot pay. He also alleges that the interest on the securities was defaulted April 1 and Oct. 1.

Bridge has also filed suit in the Federal Court against C. S. Johnson, Otto Huber, the Denver Laramie & Northwestern and the Colorado-Wyoming Coal Co., to restrain the defendants from alleged contemplated breach of contract. In the suit filed about three weeks ago, he sought to prevent the annulling of a contract subsidiary to the original agreement which he and Huber and Johnson had made for the sale of D. L. & N. W. bonds. The Court held that since the other parties to the contract, Huber and Johnson, were unwilling to prosecute, Bridge was not entitled to judgment.

At the meeting held May 23, Bridge declares that W. E. Green voted proxies for the majority of the capital stock, thereby electing a board of directors which was unfavorable to Bridge and his two associates, C. A. Johnson and Otto Bridge. This election, the plaintiff claims, was illegal and void. Since that meeting a new board has been elected, of which W. E. Green was elected President. The new board repudiated the contract which provided that Bridge and his associates were to sell 5,100 bonds at \$1,000 each, they receiving \$15,300,000 capital stock, the majority.

On Feb. 16 the company owed promissory notes and bills payable to the Northwestern Land & Iron Co. amounting to \$1,207,496 27; to the Denver, Laramie Realty Co., \$200,000, and to the Colorado-Wyoming Coal Co. \$75,000, besides being indebted to the extent of \$392,000 for pay-roll expenses and such. The officials of the road assert they hope to raise a 15% levy on the stock of the subsidiary companies, thereby relieving the most pressing debts and that they are drawing plans by which the project can be finished, but Bridge, however, declares that this can never be done under the present management.—V. 94, p. 697, 1249, 1382, 1565.

Detroit Toledo & Ironton Ry.—Foreclosure Suit.—The Central Trust Co. of New York, as trustee for the Detroit Southern, Ohio Southern Ry., 1st 4% M. of 1901, on June 11 filed a suit in the U. S. District Court for the Eastern District of Michigan to foreclose the mtge. See V. 94, p. 1383, 1317.

Eagles Mere RR.—Organization of New Company.

At a meeting of the purchasers on June 12 of the road at foreclosure sale on Sept. 7 last (V. 93, p. 666), a new organization was perfected and the following directors elected: H. Laussat Geyelin, William Emery, E. S. Chase, William K. De Victor and William S. Kirk. The new officers are: President, H. Laussat Geyelin; Secretary, S. S. Garwood; Vice-Pres., Wm. K. DeVictor, and Treasurer, E. S. Chase, Eagles Mere, Pa.—V. 93, p. 666.

Evansville & Southern Indiana Traction Co.—Merger.

See Public Utilities Co. of Evansville below.—V. 94, p. 1118, 911.

Grand Trunk Ry.—Boston Extension Authorized.

See Southern New England Ry. below.—V. 94, p. 1449, 1383.

Havana (Cuba) Electric Railway, Light & Power Co.—Stocks Listed on New York Stock Exchange.—This company's preferred and common stock (\$15,000,000 of each) were listed this week on the N. Y. Stock Exchange. On subsequent pages we give a digest of the official statement made to the Exchange, together with balance sheets and income accounts. Compare V. 94, p. 1563.

Hocking Valley Ry.—Fines for Rebating.

Judge Killits in the U. S. District Court at Toledo on June 11 fined the railroad company \$42,000 and the Sunday Creek (Coal) Co. \$20,000 on the charge of rebating under the indictments found in Nov. 1910. V. 91, p. 1253. There were a number of counts against both the railroad and the coal company. Both companies pleaded not guilty and asked immunity on the ground that the practice had ceased and that at the time it was not thought to be in violation of the law.

Clarence Brown, counsel for the railroad company, is quoted as saying that there is no dispute as to the facts, but only one of law, involving the question as to whether the giving of credit such as that charged is in violation of the rebate law. For the purposes of settling the point, an appeal will probably be taken to the U. S. Circuit Court of Appeals.

Idaho Railway, Light & Power Co.—Merger.—Kissel, Kinnicut & Co. of New York, in association with other banking interests of New York City, have recently organized in Maine a corporation with this name, which has acquired:

Properties, &c., Acquired by the New Company.

(1) A hydro-electric power plant formerly owned by the *Swan Falls Power Co.*, located at Swan Falls, Ida., on the Snake River, about 27 miles southwest of Boise. Present capacity 4,000 k. w., and capable of an ultimate total development of about 7,500 k. w. In connection with this plant, which furnishes the Idaho-Oregon Light & Power Co. with its power, the Idaho Ry., Lt. & Power Co. owns and operates transmission lines to Murphy, Dewey, Silver City, Nampa and Caldwell in the State of Idaho and sells power in those markets.

(2) The properties and franchises formerly of the *Dewey El. Lt. & Power Co., Ltd.*, furnishing electric light to and in City of Nampa.

(3) The properties and franchises formerly of the *Caldwell Power Co., Ltd.*, furnishing electric light to and in the City of Caldwell.

(4) An interurban trolley line (Boise & Interurban Ry.) extending from Boise City to Caldwell, Idaho, about 35 miles.

(5) An interurban trolley line extending from Boise City to Nampa, about 27 miles.

(6) An interurban trolley line extending from Nampa to Caldwell, about 8 miles.

(7) A majority of both the \$7,485,700 outstanding common stock and the \$2,491,000 pref. stock of Idaho-Oregon Lt. & Power Co.; also about \$1,443,000 of its "consolidated first and refunding mortgage" 6% gold bonds, being all but about \$170,000 of said issue now outstanding. Trustee, now Guar. Trust Co. (As to underlying bonds, see V. 93, p. 533; V. 94, p. 701, 915.)

All the power and traction properties Nos. 1 to 6 (the trolley roads aggregating about 70 miles of track) are free and clear of encumbrances other than the "first and refunding" bonds of Idaho Ry., Lt. & Power Co., except that on the former Boise & Interurban Ry. there is an issue of \$1,065,000 of 1st M. 5% bonds, and the interurban trolley line between Boise and Nampa, upon which there is an issue of \$380,800 1st M. 5% bonds, all of which latter issue, however, except \$7,500 thereof, is held by the Idaho Ry., Light & Power Co.

The holders of the com. and pref. stocks of the Idaho-Oregon Lt. & Power Co. have been given an opportunity to exchange their stock for the com. stock and the 6% pref. stock of the Idaho Ry., Lt. & Power Co., share for share, and the majority of this stock has already been exchanged on such basis. An opportunity is now being given to the minority holders of both classes of such stock to make a similar exchange if they so desire.

The Idaho Railway, Light & Power Co. will have outstanding, if all the stock of the Idaho-Oregon Light & Power Co. is exchanged, approximately \$2,492,000 pref. stock and \$12,500,000 common stock, and approximately \$6,000,000 new 5% "first and refunding mtge. sinking fund gold bonds," which, except as hereinbefore stated, are the only secured obligations of the said company. There will be about \$1,000,000 cash for extensions and improvements. The bankers expect that the Idaho Railway Light & Power Co. will pay 6% dividends on its pref. stock and that, when the extensions and improvements now contemplated are made, the earnings should show a steady increase and a substantial surplus for the common stock.

The company has been incorporated in Maine. Auth. capital stock, \$30,000,000, viz.: common, \$20,000,000; pref., 4% non-cum., \$10,000,000.

Substantially all issued stock is deposited with Francis L. Hine, Pres. of the First Nat. Bank, A. Barton Hepburn, Chairman of Chase Nat. Bank, and Sinclair Mainland, representing the stockholders of the Idaho-Oregon Light & Power Co., pursuant to the terms of a voting trust whereby these individuals are constituted voting trustees.

Directors of the Idaho Ry., Light & Power Co.
Albert H. Wiggins, Pres. Chase Nat. Bank, N. Y.; Charles H. Sablin, V.-P. Guaranty Trust Co., N. Y.; John D. Ryan, Pres. Amalgamated Copper Co., N. Y.; Robert W. Watson, Man. Dir. Great Northern Power Co.; Stacy C. Richmond, Winstow, Lanier & Co.; Samuel L. Fuller, Kissel, Kinnicut & Co.; William Mainland, Pres. Idaho Ry., Light & Power Co.; Sinclair Mainland, Director Idaho-Oregon Lt. & Power Co.; A. E. Thompson, Oshkosh, Wis.; Grant Fitch, V.-P. Nat. Exchange Bank, Milwaukee, Wis.; R. M. Burtis, Pres. Interstate Power Co., Oshkosh, Wis.

Illinois Central RR.—\$15,000,000 Secured Notes Sold.—The company has sold to Kuhn, Loeb & Co. an issue of \$15,000,000 2-year 4½% secured gold notes. The bankers announce that the notes have all been sold.

The notes are to be dated July 1 and will become due July 1 1914, but be callable on July 1 1913 or Jan. 1 1914 at 100½% on 3 months' notice. They will be secured by approximately \$14,000,000 Central of Georgia Ry. Co. incomes and about 55,000,000 Cent. of Ga. Ry. stock.—V. 93, p. 1068.

Indianapolis Newcastle & Eastern Traction Co.—Mtg.

A mortgage has been filed to the Fidelity Trust Co. of Phila., as trustee, to secure an issue of \$1,500,000 6% bonds due in seven years. John P. Todd is President.—V. 94, p. 1555.

Interborough Rapid Transit Co.—Demurrer Overruled.

The Court of Appeals at Albany on June 11 overruled the demurrer in the suit brought by the Continental Securities Co. and Clarence H. Vener as stockholders to set aside a transfer alleged to have been made by the company to Belmont & Co. of 15,000 shares of stock. The complaint states that the stock was improperly issued in payment for stock of the Pelham Park and City Island railroad companies and for compensation to the bankers for services rendered in procuring an assignment of a contract between John B. McDonald and the City of New York for the construction and operation of subways. Judge Chase in the opinion says that in such a case an application to the body of stockholders to bring a suit is not necessary, a demand on the corporation and its directors being sufficient. The case will now be tried on its merits, the Court of Appeals holding merely that the complaint states a cause of action.—V. 94, p. 1555, 1507.

Laramie Hahn's Peak & Pacific Ry.—Receivership.

Judge Riner in the U. S. District Court at Cheyenne, Wyo., on June 10, on application of creditors, appointed Fred. A. Miller, who resigned as President, receiver for the road.

The receivership, it is said, will be temporary and is due to the fact that the road was not completed into the coal fields in time to make contracts for the season. The interest on the bonds was provided for during the construction period, but not against the contingency of failure to get into operation when expected. It is believed that the road will be in condition to take care of its charges within the next 90 days.—V. 93, p. 1668.

Louisiana Ry. & Navigation Co.—Changes in Officers.

G. B. Rogers and H. B. Helm have been elected 1st V.-P. and 2d V.-P., respectively, to succeed W. F. Taylor, who resigned as V.-Pres. Mr. Helm formerly Secretary, also becomes Treas. in place of C. Elberbe, formerly Asst. to Pres. and Treas., who resigned. J. J. Tiplin, Auditor, has also been chosen Sec. to succeed H. B. Helm. The position of Asst. to Pres. has been abolished.—V. 84, p. 450.

Louisville & Northern Railway & Lighting Co.—

See Middle West Utilities Co. below.—V. 82, p. 868.

Maine Central RR.—New Stock.—The \$5,000,000 new stock auth. on May 24 to provide for new equipment, improvements, &c., is offered at par to the holders of the existing \$10,000,000 stock of record June 15.

Subscriptions will be received until 2 p. m. Sept. 16 to the extent of one new share for each two shares held. Subscriptions must be paid either (a) \$25 Oct. 1 1912, \$25 Jan. 1 1913 and \$50 Mch. 1 1913; or (b) in full on Oct. 1 1912; or (c) \$25 Oct. 1 1912 and \$75 Jan. 1 1913. Dividends on installments paid in on whole shares only will be paid pro rata on the same basis as dividends paid on stock fully paid for. All subscriptions and payments will be made to George W. York, Treas., Portland.—V. 94, p. 1419.

Memphis Street Ry.—First Common Dividend.—

An initial dividend of 1% has been declared on the \$2,500,000 common stock, payable June 29 to holders of record June 20.—V. 92, p. 118.

Metropolitan Crosstown Ry., N. Y.—Refunding Bonds.—

See New York Railways below.—V. 94, p. 207.

Metropolitan Street Ry., Kansas City.—Foreclosure.—

Foreclosure proceedings were brought yesterday in the Federal Court at Kansas City to foreclose the consolidated mortgage of 1895 (Old Colony Trust Co., Boston, trustee), under which \$7,242,000 bonds are outstanding.—V. 93, p. 1532.

Mexico Northwestern Ry.—Income Bonds.—

To provide funds for the completion of the properties at Madera, Pearson and El Paso, and other purposes, shareholders of record June 8 1912 are offered the right to subscribe at 85%, in proportion of \$30 bonds for every 10 shares of stock held, for £750,000 of 6% cum. convertible income bonds. An advt says

H. I. Miller, V.-Pres. and Gen. Man., estimates the cost of the extensions and completion at \$2,798,000, of which \$359,000 is to be spent at Madera on enlarging the lumber plant, railway terminals, and providing increased housing accommodations; \$1,970,000 at Pearson, on drying kilns, railway terminals, logging road, &c., and \$469,000 at El Paso, on the finishing mills and box factory. Madera has a capacity of 9,000,000 ft. per month, and when enlarged will have a capacity of 13,000,000 ft. per month. The plant at Pearson will have a capacity of 16,000,000 ft. per month and the plant at El Paso a capacity of 12,500,000 ft. per month.

The company now has 512 miles of railway completed and is building the Chulchupa branch, 29 miles; also has about 100 miles of logging railway. The through railway service has been ready for operation since Feb. last. The only mills so far operated are those at Madera, to about two-thirds of their full capacity. The large mills at Pearson will not be ready to operate until July, and the finishing mills and box factory at El Paso about the same time. During 1910, with the partly finished railway and lumber mills at Madera, the company's total net earnings were \$160,000, but, owing to the revolution, which disturbed operations during the greater part of the year 1911, the net earnings fell to £110,000. The company has claimed compensation from the Government for losses sustained.

Prior to the revolution, the company had established a good market for its lumber products, but finding it impossible to fill its orders regularly, owing to the disturbed railway service, it decided to discontinue shipments and pile its lumber until peace was restored. The company has on hand nearly 80,000,000 ft. of lumber piled in its yards. In the past few weeks the railway service has been more regular and we have restored shipments. Mr. Miller estimates that, if operations are not further disturbed during the remainder of the present year, the company will earn \$250,000 net, which is more than sufficient to pay the interest charges due for the balance of the year. For 1913 Mr. Miller estimates the net earnings at £600,000.

The 6% cumulative convertible income bonds now offered form part of an authorized issue of £1,000,000, which will be secured by a deed of trust to the Nat. Trust Co., Ltd., of Toronto, trustee, as a general floating charge on the undertaking, subject to bonds or other securities now or hereafter issued under the deed of trust securing our 5% 50-year 1st M. bonds.

Denominations, £20, £100 and £500 (cs). Date July 1, 1912. Will be redeemed on or before July 1, 1932, by an annual sinking fund commencing July 1, 1916, upon annual drawings of bonds, at par and int. May also be redeemed at par and int. at any time on six months' notice. On July 1, 1914 and subsequently on each 1st day of Oct., Jan., April and July until July 1, 1922, the holders of the bonds will have the option, on 30 days' notice, of converting their bonds into fully paid ordinary shares at \$4 85 2-3 to the £ sterling, fractions being adjusted in cash at par. Any bond drawn prior to July 1, 1922 may similarly be converted into ordinary shares.

The interest is cumulative, but in each year is payable only to the extent that the net earnings in such year are sufficient to pay the same after providing for all fixed charges ranking in priority to the bonds. Interest will commence to accrue on July 1, 1912. The directors will in Feb. and Aug. in each year declare the amount of interest payable on the next succeeding Mch. 15 and Sept. 15 for the half-year ending Dec. 31 and June 30 last preceding, and coupons payable on such Mch. 15 and Sept. 15 will be attached to the bonds, first coupon payable Mch. 15 1913.—V. 93, p. 1463.

Middle West Utilities Co., Chicago.—Holding Company.—

The Chicago "Tribune" learns that among the properties to be controlled by this new holding company, formed by the Insull interests, are the Louisville & Northern Ry. & Lighting Co., the Louisville & Southern Indiana Traction Co., the United Gas & Electric Co. of Southern Indiana, and the New Albany (Ind.) Water Co. The "Tribune" says:

For the present the capitalization of the Middle West Co. will be \$4,000,000 6% pref. and \$6,000,000 common stock. No change will be made in the management of the properties. Much extension work is being planned for the traction lines and arrangements are to be made for a through route between Louisville and Cincinnati. Under traffic agreements the company now has a through route between Louisville and Indianapolis. The New Albany Water Co. has outstanding \$335,000 stock and \$411,000 5% bonds. See also p. 69 of "Electric Railway Section."—V. 94, p. 1253, 1189.

Milwaukee Lt., Ht. & Trac. Co.—Sub. Co. Bonds Called.

See Racine Gas Light Co. under "Industrials" below.—V. 86, p. 1529.

Missouri Oklahoma & Gulf Ry.—Bonds Authorized.—

The Texas RR. Commission on June 5 approved for registration \$350,000 bonds of the Missouri Oklahoma & Gulf, to cover the original cost of construction of the ten miles from Denison north to the State line. Work on the proposed extension of the road south from Denison will begin soon.—V. 94, p. 698, 599.

Monongahela Valley Traction Co.—Bonds Offered.—

N. W. Halsey & Co., New York, and Middendorf, Williams & Co., Baltimore, are offering this week at 96 and int., yielding 5 1/4%, the \$2,500,000 first (and refunding) 5% gold bonds dated June 1 1912 and due June 1 1942, which were fully described in the "Chronicle" of June 1, p. 1508.

Called.—All of the \$1,000,000 Fairmont & Clarkburg Traction Co. 5% three-year convertible gold coupon secured notes of 1911 have been called and will be redeemed at par and int. at the National City Bank of N. Y., 55 Wall St., on Aug. 1 1912.—V. 94, p. 1598.

New England Investment & Security Co.—Merger.—

Bill Vetoed.—Governor Foss in Boston on June 8 vetoed the Act to incorporate the Worcester Springfield & Berkshire Street Ry. Co., requiring the N. Y. N. H. & Hartford RR. Co. to purchase its common stock. (See V. 94, p. 207.) The House passed the measure over the veto, but in the Senate the vote failed of the necessary two-thirds, with only 23 yeas to 16 nays.

Condensed Extracts from Messages of Gov. Foss, ("Boston Transcript.")
The street railways consolidated by this Act are now the property of voluntary associations. There has been passed by the General Court a resolution which provides for an investigation relative to the holdings of stock in public-service corporations by voluntary associations and for the consolidation of companies controlled by them and the liquidation of such associations. A commission consisting of the Attorney-General, the Board of Railroad Commissioners, the Board of Gas and Electric Light Commissioners and six members of the General Court are to consider the subject and report to the next General Court. The growth of these associations which control such a large proportion of our public-service corporations presents grave dangers and the question of their dissolution must be considered with reference to all of them.

Another question involved in the passage of this Act is the expediency of permitting steam railroads to enlarge their ownership of street railways

in this Commonwealth. It is our right to demand proper additions and improvements, and it is time to put the seal of the disapproval of this Commonwealth on the continuous proposals of the N. Y. N. H. & Hartford RR. to do its duty by this Commonwealth only in exchange for some desired piece of legislation.

I also recommend that the State conduct, through a Special Commission, an investigation of the whole problem of more adequate railroad facilities for the western section, particularly the hill towns of the State, and to report to the General Court. If private capital is unable to apply this service without surrendering it to the domination of the New Haven road, I believe it is the duty of the State to supply that service directly by a State-owned system of electric roads.—V. 94, p. 207.

New York New Haven & Hartford RR.—No Merger.—

See New England Investment & Security Co. above.

New Line.—See N. Y. West. & Bos. RR. below.

New Road to Replace Trackage.—The following is given out:

"Contracts have been awarded for construction between Hinsdale, N. H., and Brattleboro, Vt., and the work is now under way. Holbrook, Cabot & Rollins have the contract for this work. Complete surveys have been made for a line between Windsor, Vt., and White River Junction, the construction of which is under contemplation, but for which no contracts have yet been awarded." [These lines will replace trackage over the Central Vermont Ry. (Grand Trunk System) now used by the Boston & Maine System.—Ed.]—V. 94, p. 1593, 1384.

Acquisition.—See Bridgton & Saco River RR. below.—

V. 94, p. 1508, 1384.

New York Philadelphia & Norfolk RR.—Stock Div. Denied.

The Public Service Commission of Maryland on June 7 denied the application for permission to issue \$1,250,000 additional stock as a 50% stock dividend. The decision is influenced by the opinion of their General Counsel dated May 15 last (V. 94, p. 1598), the Commission's opinion quoting also the refusal of the Public Service Comm. of New York "under an identical provision of law." The Commission states that it is "inclined to think that the law should contain some well-guarded provision for relief in cases like the present, but until such provision is made this Commission must act within the limitations presented by the law which created it." [The evidence showed that during the years 1890 to 1909 inclusive and Jan. and Feb. 1910 expenditures were made out of surplus earnings in excess of \$1,250,000 for additions and improvements properly chargeable to capital account.]—V. 94, p. 1593, 912.

New York Railways.—Bonds for Refunding.—

The company has applied to the Public Service Comm. for permission to issue \$754,000 4% "first real estate and refunding" bonds to refund the \$600,000 bonds of the Metropolitan Crosstown Ry. (compare V. 93, p. 1787). As the New York Railways refunding bonds are worth in the market about \$800 per \$1,000 bond, it will require approximately \$754,000 to pay off the Metropolitan Crosstown bonds at the price agreed upon, \$402.-453 with interest. A hearing was to be held on June 13.—V. 94, p. 1566.

New York Westchester & Boston (Electric) Ry.—

President L. S. Miller is quoted as saying: "Initial service was started May 29 from Adams St., the Bronx, to North Ave., New Rochelle [12 miles]. The line from Mt. Vernon to White Plains [8.5 miles] will be opened the month. That from Adams St., Borough of the Bronx, south to 174th St., where connection will be made with the Harlem River branch of the New Haven, will be completed in August. We have trackage rights over the Harlem River branch to the Harlem River, where the 2d and 3d Ave. elevated will be available. Further extension of the service to Port Chester will follow.

"There will be 23 stations between Harlem River and Port Chester, and 8 on the White Plains branch. Our lines are equipped for both passenger and freight business and will also derive revenue from local express business. To date we have had delivered 30 all-steel multiple-unit coaches."

The road is expected to be an important branch for the parent system, the N. Y. N. H. & H. RR. Co. When in full operation both express and local trains are run all day at a 15-minute headway. See 451-page illustrated article in "Railway Age Gazette" of N. Y., June 7.—V. 94, p. 1508.

Ocean Shore RR., California.—Issuance of Bonds.—

The company on June 3 applied to the California RR. Comm. to issue \$700,000 bonds, which are to be deposited with the Union Trust Co. as security for a loan of \$250,000 to complete the purchase of terminal property at 11th and Market streets.—V. 94, p. 1057, 912.

Ohio Electric Ry., Columbus, O.—Car Trusts.—

The Ohio P. S. Commission has sanctioned an issue of \$120,000 5% trust certificates (presumably "Series C") in connection with the purchase of 43 electric cars. Compare V. 93, p. 230, 1534.

Pere Marquette RR.—Objections Filed.—

The Farmers' Loan & Trust Co. of New York has filed objections to the issuance of \$3,500,000 receivers' certificates which were recently authorized and the State of Michigan has filed a petition for intervention. A hearing has been set for June 24. Compare V. 94, p. 1566, 1509.

Philadelphia & Baltimore Central RR.—New Bonds.—

The company has applied to the Public Service Comm. of Maryland for permission to execute and deliver to the Fidelity Trust Co., as trustee, a mortgage to secure not more than \$10,000,000 bonds and to issue at once \$2,200,000 of the bonds. Compare V. 93, p. 1106.

Pittsburgh Fort Wayne & Chicago Ry.—Maturing Bonds.—

The \$5,250,000 7% 1st M., \$5,160,000 2d M. and \$2,000,000 7% 3d M. or income bonds will be redeemed on July 1 1912 at the office of Winslow, Lanier & Co., 59 Cedar St., N. Y. City. As the bonds are in registered form, a power of attorney in blank, duly executed, will be required.—V. 93, p. 45.

Public Utilities Co. of Evansville, Ind.—Merger.—

Under this title, it is announced, will be merged the Evansville Public Service Co. and the Evansville & Southern Indiana Traction Co., recently brought together as the Evansville Public Service Co. by A. O. Hassensall & Co. of Evansville. (V. 91, p. 339; V. 94, p. 1118), and also the Evansville Gas & Electric Co. (V. 83, p. 495), thus uniting all of the gas, electric light, heat and power business of the city with the street railway system of Evansville and the interurban line running north from Evansville to Princeton. The new company will have an authorized issue of \$10,000,000 of "first and refunding" bonds, \$3,000,000 of pref. stock and \$3,000,000 of common stock. All of the common stock has been acquired by Hodenpyl, Hardy & Co. of N. Y. City, who will operate the property.

Of the new securities, \$5,000,000 of bonds and \$2,000,000 of pref. stock will be used to purchase the underlying companies and to provide for the retirement of the underlying bonds. Evansville Gas & Electric Co. was controlled by the Hodenpyl, Hardy & Co. syndicate. The Public Utilities Co. was Inc. in Ind. on June 10, 1912.

Quebec Central Ry.—Lease Ratified.—

An Act having been passed confirming the agreement with the Canadian Pacific Ry. (V. 93, p. 667, 1106), the debenture holders and shareholders at London on June 12 unanimously ratified the lease of the railroad for 999 years to the Canadian Pacific.

The lease will become operative at midnight on Dec. 31 next. The Canadian Pacific Ry. has agreed that the guaranteed dividend on the shares at 4% per annum shall accrue from June 30 instead of Dec. 31 1912 and six months' interest at that rate will be paid on Jan. 15 1913 and semi-

annually thereafter to July 15 1916. On Jan. 15 1917 and thereafter payments will be at the rate of 5% per annum. The interest on the 4% debenture stock will be paid on the same dates as heretofore, viz.: Feb. 1 and Aug. 1. The status of the other securities affected, viz.: the 3% debenture stock and the 7% income bonds, will remain unaltered until Dec. 31 next. As soon as practicable after that date the bonds, stock and share certificates will be called in and new certificates issued therefor. The cash bonus of 10% to be received by the 7% income bondholders will be paid at the time of conversion. The interest on the new 3 1/2% 50-year debenture stock and 5% 50-year bonds will accrue from Jan. 1 1913, and the first payment in each case will fall due on July 15 1913, and thereafter interest payments will be on Jan. 15 and July 15 in each year up to maturity.—V. 93, p. 1192.

Quincy Horse Ry. & Carrying Co.—Successor Co.—
See Quincy Railway below.—V. 67, p. 737.

Quincy (Ill.) Ry.—Successor Co.—Mortgage.—
The company has been incorporated in Illinois with, it is stated, \$1,000,000 authorized stock and \$1,000,000 authorized bonds as successor of the Quincy Horse Railway & Carrying Co. Of the bonds, \$140,000 first M. bonds and \$860,000 second M. bonds are to be issued at present, the remaining \$200,000 to be set aside for extensions and improvements, including several loops to be built during the present year.

St. Louis & San Francisco RR.—Decision Affirmed.—
The Court of Appeals on June 4 affirmed the decision of the Appellate Division of the Supreme Court, First Dept., in the case agreed upon between it and the Guaranty Trust Co., trustee of the ref. mtge., denying the right of the railroad company to issue \$1,997,000 of bonds (which were originally set aside to refund underlying bonds), to provide for additional rolling stock. Judge Gray, who writes the opinion says: "The language of the instrument should be interpreted as it would be by the plain and careful mind. When so read, the intent will be clear that no portion of the refunding bonds which were reserved to take up outstanding underlying bonds could be used for the general corporate purposes expressed in Subdivision C, until all of the underlying bonds had been retired."—Compare V. 94, p. 164.—V. 94, p. 1317, 1250.

St. Louis Southwestern Ry.—Full Pref. Div. Restored.—
A semi-annual dividend (No. 7) of 2 1/2% has been declared on the \$19,893,650 5% non-cumulative pref. stock, payable July 15 to holders of record June 29, comparing with 2% in Jan. 1912 and semi-annually in 1911, 2 1/2% semi-annually in 1910 and 2% in July 1909, the first distribution made.

This makes 4 1/2% for the fiscal year ending June 30 1912, against 4% and 5%, respectively, in the preceding two years.

President Edwin Gould says that the declaration does not definitely commit the company to a 5% rate on the pref. stock.—V. 94, p. 1450, 1250.

Seaboard Air Line Ry.—Payment by Warfield Syndicate.—

The following statement was given out on Thursday:
Payment was completed yesterday for the Seaboard stocks formerly owned by the Cumberland Corporation, and delivery thereof made to purchasers (V. 94, p. 1566). The amount involved was over \$8,000,000, representing 90,000 shares of preferred and 120,000 shares of common stock of the Seaboard Air Line Ry.

Such members of this syndicate as were announced by Mr. Warfield at the time the statement of purchase was made are subscribers to this syndicate in personal capacities, and not as representing the several banks and trust companies with which they are connected.

Such changes or additions as may be made in the Seaboard board of directors would necessarily not take place until the annual meeting in November. It is understood that the Southern interests which have now become identified with the property will later be largely represented on the board, such representatives coming from the States which the Seaboard Air Line traverses. [See Cumberland Corp. above.]—V. 94, p. 1566.

Seattle Renton & Southern (Electric) Ry.—Decision.—

Judge Frater in the Superior Court on June 8 denied the application of the Peabody-Houghteling & Co. interests to remove to the Federal Court the suit brought by former President W. R. Crawford, in which the State Court recently appointed Scott Calhoun as receiver. The two receivers named by the Federal Court on the request of Peabody, Houghteling & Co. are in control of the road, these interests claiming that as they are non-residents and active defendants they are entitled to a Federal Court adjudication. Mr. Calhoun is appealing to the State Supreme Court to be placed in charge.—V. 94, p. 1450, 1333.

Shamokin (Pa.) & Mount Carmel Transit Co.—Application for Receiver.—

Judge Koch on June 3 heard the application of the Girard Trust Co. of Philadelphia and the Wolferton estate for the appointment of a receiver. It is alleged that an agreement was entered into by the management with the Locust Gap Trolley Co. to the disadvantage of the Shamokin & Mount Carmel Co.; also that an \$85,000 bond issue is to be floated, which will be largely beneficial to the directors personally. The company filed a demurrer to the proceedings.—V. 83, p. 273.

Southern New England Ry.—Bill Signed.—
Governor Foss of Massachusetts on June 10 signed the bill permitting the co. to build an extension to Boston.—V. 94, p. 1567, 1450.

Spokane Portland & Seattle Ry.—New President, &c.—

J. H. Young has been elected President, to succeed G. R. Gray, and T. N. Dunbar, formerly Asst. Treas., has been made Treasurer, succeeding C. A. Clark. Mr. Young has also been chosen to succeed G. R. Gray as President of the Oregon Trunk Ry., Pacific & Eastern Ry., United Ry. Co. and Oregon Electric Ry.—V. 93, p. 1198.

Sullivan County RR.—Sale of Road Authorized.—

See Connecticut River RR. above.—V. 63, p. 877.

Susquehanna Ry., Light & Power Co.—Merger Ratified.—

See United Gas & Electric Corp. under "Industrials" below.—V. 94, p. 1450, 692.

Texas & Pacific Ry.—Proposed New Orleans Terminals.—

Options and purchases have been secured, it is stated, covering 17 city blocks of ground in New Orleans for the company's proposed New Orleans freight and passenger terminals. A new company will, it is said, be formed, probably under the name of Texas & Pacific Terminal Co., to finance the improvements, which are estimated to cost about \$5,000,000.

The property purchased and to be acquired extends from Thalia to Race streets and from Annunulation Street to the property on the river front already owned by the railroad company.—V. 94, p. 1250, 1187.

United Light & Railways, Chicago and Grand Rapids.—

Bonds, &c.—
A syndicate headed by N. W. Halsey & Co., and Russell, Brewster & Co., has purchased \$4,300,000 of the issue of 20-year 5s authorized by the stockholders at their meeting on June 1.

The Grand Rapids "Press" states that at said meeting there were authorized \$4,375,000 20-yr. 5% bonds, redeemable at any interest period at 102 1/2, the proceeds to be used in the purchase of the Tri-City Railway & Light and the Ottumwa Gas properties, the redemption of various underlying bonds of the constituent companies and the providing of about \$1,000,000 working capital. The N. Y. Trust Co. and Mortimer & Buckner of N. Y. are the trustees. The bonds will be delivered June 30. The directors, it is stated, will be increased from nine to fifteen, when new directors will be Samuel Inault, President of the Commonwealth Edison of Chicago; Edward P. Russell of Russell, Brewster & Co., Chicago; William Butterworth of Moline, J. P. Porter, President of Tri-City Ry. & Light Co.; J. G. White, N. Y., and E. G. Filer of Manistee. The financial headquarters of the United will be moved to Chicago in July and President Frank T. Hulswit will make his headquarters there, though he will retain his Grand Rapids residence.—V. 94, p. 1385, 1250.

United Properties Co. of California.—Corrected Earnings

Statement.—We have received the following:

In the data furnished you for publication in the "Electric Railway" Section on the United Properties Co. of California, the figures covering the calendar year 1911 are in error, due to the system of accounting in vogue with the East Shore & Suburban Ry. Co. prior to the time the books were taken over by the San Francisco-Oakland Terminal Railways. The correct figures for 1911 are:

Gross income.....\$4,574,176 Deductions.....\$1,020,585

Net income (after op. exp.) 1,603,304 Surplus.....581,719

The figures for the fiscal year ending June 30 1911 are correct.—V. 94, p. 913, 353.

Verde Valley RR.—Mortgage of Atchison Subsidiary.—

The company has filed a mortgage to the Continental & Commercial Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$1,500,000 50-year 4% gold bonds, dated May 12 1912, subject to call on any interest date.

The company was incorporated in Arizona on Nov. 20 1911 with \$1,500,000 authorized stock. Its line is under construction from Cedar Glade, on the Santa Fe Prescott & Phoenix Ry. (Atchison Topoka & Santa Fe system), 21.3 miles south of Ash Fork, down the valley of Hell's Canyon and the valley of the Verde River to the new smelter site of the United Verde Copper Co., on the Jordan ranch, 4 miles northeast of Jerome, a distance of 37 miles.

Vermont Valley RR.—Sale of Road Authorized.—

See Connecticut River RR. above.—V. 93, p. 1669.

West Penn Traction & Water Pow. Co.—First Pref. Div.—

An initial quarterly dividend of 1 1/2% has been declared on the 6% cumulative preferred stock, payable June 15 to holders of record June 11.

Year ending Gross Net (after Int. on 5% V.P.Ry. Balance, March 31— Receipts Taxes) Bonds Pref. Divs. Surp.

1911-12.....\$2,427,481 \$1,210,684 \$570,433 \$137,500 \$503,751

1910-11.....2,059,228 1,035,701 475,821 137,500 413,380

Interest on bonds in 1911-12, as above, includes: West Penn Ry. and sub. cos., \$461,625; 5% bonds of West Penn. Traction Co., \$86,706, and bonds of sub. cos. of West Penn. Traction Co., \$22,042.—V. 94, p. 1318, 984.

Wheeling (W. Va.) Traction Co.—Sale of Stock.—

A syndicate consisting, it is said, of Eastern capitalists has agreed to purchase a majority of the stock at \$120 per share, and to take any of the remaining shares at the same price. Payment is to be made 25% in cash and the remainder in deferred payments, with the stock as collateral.—V. 93, p. 1727.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—Deposits of Bonds and Stock.—

All but \$800,000 of the \$11,148,000 bonds and more than 80% of each class of stock has been deposited with the reorganization committee. The time to make deposits expired June 1.—V. 94, p. 1509, 1318.

Amalgamated Asbestos Corp., Montreal.—Sale, &c.—

The Royal Trust Co., as mortgage trustee, has sold the assets of the corporation to the Asbestos Corporation of Canada.

For the 5 months ending May 31 1912 the earnings, it is stated, were \$358,000, comparing with \$290,000 for the same period in 1911, or an increase of 23.4%. See V. 94, p. 1567, 1318.

American Cigar Co.—Dividends to Be Paid Quarterly.—

The usual semi-annual dividend of 3% has been declared on the \$10,000,000 pref. stock, payable July 1 to holders of record June 15. The directors have decided to pay the dividends quarterly hereafter. The next distribution is to be declared, therefore, in September.—V. 94, p. 795, 700.

American Gas & Electric Co.—Dividend Increased to 7% Basis.—

A quarterly dividend of 1 3/4% has been declared on the \$2,500,000 common stock for the quarter ending June 30, payable July 1 to stock of record June 20, comparing with 1 1/4% quarterly from July 1910 to April 1911 incl. An initial dividend of 1% was paid in July 1910.—V. 94, p. 1567, 1251.

American Ice Co.—Bonds Called for Payment Aug. 1.—

The \$2,411,000 outstanding first and gen. M. 5% bonds dated Feb. 1 1909 have been called for payment at par and interest on Aug. 1 from the proceeds of the new bond issue. Compare V. 94, p. 1509, 1450.

American Locomotive Co., New York.—Notes Sold.—

Harvey Fisk & Sons, N. Y., have sold at par the entire present issue of \$3,600,000 5% serial gold dated July 1 1912 (part of an authorized \$6,000,000), due \$1,200,000 yearly on July 1 from 1915 to 1917 incl., but redeemable at option of company on any interest date at 102 and int. The proceeds will be used as working capital and to take up at maturity on Oct. 1 1912 \$1,000,000 of the existing \$5,000,000 5% notes of 1909, leaving \$2,000,000 to mature Oct. 1 1913 and \$2,000,000 Oct. 1 1914.

These notes are a direct obligation of the company and, while not secured by mortgage, no lien can be placed on any of the property unless money has been deposited for their payment. The only bonded debt at present is \$2,304,500 of sub company bonds.

The net earnings for April and May 1912 were the largest for any two months in the history of the corporation, the balance after charges being equal to an annual rate of over 15% on the \$25,000,000 common stock or double the 7.2% earned during the 1911 fiscal year. For its fiscal year ending June 30 1912 the company is expected to show a balance of between 10% and 11% for the common stock.

One reason for the sale of notes at this time is that railroads have been somewhat slow in paying their bills.—V. 94, p. 1318.

American Milling Co., Phila. and Chic.—Bonds.—

Coffin & Crawford and F. W. Morgan & Co., Chicago, recently offered at par and int. \$200,000 1st M. 6s sink fund bonds, being the unsold portion of a total issue of \$350,000, dated April 1 1912, due April 1 1922, subject to call at 105 and int. on any interest-paying date. Par \$1,000. Int. A. & O. at Cont. & Com. Tr. & Sav. Bank, trustee, Chicago. The only bonded debt covers manufacturing plants located at Peoria, Ill., Superior, Wis., and Owensboro, Ky. Reported earnings at rate of \$100,000 per year net. Proceeds of this issue will be used \$175,000 to enlarge the plants owned and \$175,000 for working capital. H. G. Atwood is Pres.—V. 94, p. 769.

American Smelters Securities Co.—Pref. Stock in Paris.—

The Banque de Paris et des Pays-Bas et the Societe Generale have sold in Paris at 95% \$15,350,000 Series A 6% pref. stock, being part of the total \$17,000,000 "A".

Application will be made to list this stock on the Paris Parquet. Dividends on the issue are payable not only in London but also in Paris, Belgium and Switzerland.—V. 94, p. 125.

American Union Telephone Co.—Plan Approved.—

An advertisement states that the committee named below has approved the original proposal of the Telephone Investment Co., with modifications made Feb. 3 1912, Mch. 8 1912 and April 2 1912, for the reorganization of the American Union Telephone Co., American Union Telephone Co. bondholders to receive 24% of par in general mortgage bonds, which shall be non-foreclosable until July 1 1915, and 76% in pref. stock. The plan will be binding unless dissented from in writing on or before July 10 1912, bonds to be delivered Aug. 1 1912. Committee: John R. T. Ryan, James B. Krause, Thomas Daugherty, H. J. Patton and L. B. Harvey. See United Telephone & Telegraph Co. below.—V. 94, p. 561.

American Water Works & Guarantee Co.—First Preferred

Dividend.—An initial quarterly dividend of 1 1/2% has been

declared on the \$10,000,000 6% cumulative participating preferred stock, payable July 1 to holders of record June 15. See stock offering, V. 94, p. 1567, 1509.

Asbestos Corporation of Canada.—Purchase—Earnings.—See Amalgamated Asbestos Corporation above.—V. 94, p. 1318.

Associated Gas & Electric Co. of New York.—Prof. Stock—Status.—Daniel B. Ely & Co., New York, who are offering at 92 and div. a small block of the 6% cum. pref. stock, report in substance (see V. 89, p. 1412; V. 94, p. 884):

Capital Outstanding (A Holding Co. Incor. in N. Y. Mch. 17 '06)
 Pref. (p. & d.) stock, divs. Q-J, par \$100 (auth.), \$1,000,000 \$500,000
 Common stock (auth.), \$1,000,000; par \$100 600,000
 First mortgage bond and stock collateral trust 5% gold bonds, due 1939 (auth., \$5,000,000) 1,321,000
 Coll. trust 6% debenture gold bonds (auth., \$1,500,000), due 1949 345,000
 3-year 5% gold notes, due 1912 (auth., \$400,000) 251,000
Directors.—J. H. Pardee, Pres.; George F. Tyler, V.-Pres.; R. B. Marchant, Treas.; T. W. Moffat, Sec.; Frederic H. Reed, Robert L. Montgomery, Wm. Dignan Jr. and C. A. Greenidge. Messrs. Pardee, Marchant, Moffat, Reed and Greenidge represent J. G. White & Co., N. Y. (who in 1912 bought a large interest); the others represent Montgomery, Clothier & Tyler, Phila., the two concerns together holding the principal ownership of the common stock.

Income Account as Reported by Haskins & Sells.

	1910.	1911.	1910.	1911.
Interest on bonds, &c.	\$84,924	\$91,839	Net income	\$161,611
Earn. app. to stk. owned	103,281	104,015	Int. on bonds & notes	\$102,248
Other income	6,067	14,383	6% on 1 ref. stock	30,000
				30,000

Total gross income \$172,974 \$180,228 Balance, surplus... \$29,262 \$38,985
 Revenue in 1911 of Companies Controlled in All or Majority Stock Owned.

Grass	Net	Grass	Net	
Bethle'm (Pa.) Con. G. Co.	\$95,949	\$52,886	Ithaca (N. Y.) Gas I. Co.	\$79,733
Canisteo (N. Y.) Gas Co.	23,357	3,181	Norwich (N. Y.) G. & E. Co.	42,371
Greenville (O.) Gas L. Co.	20,723	5,748	Van Wert (O.) Gas L. Co.	30,465
Homer & Cort Gas L. Co.	50,122	14,780		
Hornell (N. Y.) Gas L. Co.	124,709	15,225	Total	\$566,971
Ithaca (N. Y.) E. L. & P. Co.	99,542	46,896		\$188,047

Total population served, 120,576.—V. 94, p. 884.

Baldwin Locomotive Works.—Listed.—The New York Stock Exchange has listed \$20,000,000 common stock.—V. 94, p. 1318.

Bell Telephone Co. of Canada, Montreal.—No Bonds.—An officer writes that the press reports stating that the company is preparing to make an issue of bonds is inaccurate.—See V. 94, p. 1510, 633.

Bethlehem Steel Corp.—Five-Year 6% Notes Called.—Fifty-eight (\$58,000) 5-year 6% gold notes dated Nov. 1 1909 of the Bethlehem Steel Co. have been called for payment at 102½ and int. on Aug. 5 at Bankers Trust Co., N. Y., trustee.—V. 94, p. 1400, 1318.

Calumet & Hecla Mining Co.—Output.—Estimated Copper Output of Company and Subsidiaries (Lbs.)

	1912.	1911.	5 Mos. end, May 31—1912.	1911.
Calumet & Hecla	6,944,193	6,943,153	30,986,056	31,205,748
Osceola	1,343,950	1,678,250	6,995,440	7,452,810
Amheek	1,343,990	1,314,620	6,607,225	5,776,740
Tamarack	703,795	700,000	3,483,490	3,882,471
Ile Royale	782,486	539,596	3,320,274	2,893,565
Other subsidiaries	975,143	1,014,924	4,555,186	4,662,866
Total	11,643,527	12,190,543	55,947,621	55,874,200

—V. 94, p. 1451, 1446.

Cambridge & Muskingum Valley Coal Co.—Bonds Called.—Twenty-eight bonds issued under mtge. dated Jan. 1 1906 for payment at par and int. on July 1 at Guardian Savings & Trust Co., Cleveland, trustee.—V. 93, p. 1193.

Central States Electric Corp. (of Virginia).—Incorporated.—This company was chartered at Richmond, Va., on May 28 per plan for controlling Cleveland Electric Co., &c.—See V. 94, p. 1451.

Chicago Telephone Co.—Listed.—The New York Stock Exchange has listed \$14,000,000 additional 1st M. 15-year 5% gold bonds due 1923, recently sold (V. 94, p. 1059), making the total amount listed \$19,000,000.—V. 94, p. 1122.

Cincinnati & Suburban Bell Telephone Co.—New Stock.—The Ohio P. S. Commission has sanctioned the issue of \$580,000 new stock, increasing the amount out to \$7,638,050.

The proceeds will be used to erect a new building for the central exchange and main office, to cost \$350,000, install a switchboard costing more than \$115,000, and make other improvements.—V. 87, p. 1239.

Consolidated Car Heating Co.—Dividend—Officers.—A dividend of 5% has been declared on the \$1,130,400 stock, payable 2½% July 15 1912 and 2½% Jan. 15 1913; also an extra disbursement of 2% on July 15 1912. This compares with 4% in two installments and 2% extra declared a year ago, and 2% each (without any extras) on Aug. 1 1910 and Feb. 1 1911 and 1½% in Feb. 1910.

Dividend Record (Per Cent.)
 97-'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08-'09, '10, '11, '12, 1913.
 1½ 3 4 7½ 6 5½ 7 6 4 3 5 0 3½ 6 6½ Jan. 2½
 Frederick W. Kelley and Moncure Conway Carpenter have been elected Pres. and Treas., respectively, to succeed C. S. Hawley, who resigned as Pres. and Treas. Claude C. Nuckols, formerly General Manager, becomes Vice-Pres.—V. 92, p. 1638.

Crucible Steel Co. of America.—Earnings.—9 Months ending May 31—

	Profits.	Deprec. & Contn. on Sub.	Balance, Repairs, &c., Co. Eds.	For Divs.
1911-12	\$3,676,887	\$1,073,639	\$217,375	\$2,385,873
1910-11	3,073,629	934,341	59,777	2,024,555

The profits for the quarters comprising the 9 mos. period were: Quarter ending Nov. 30 1911, \$1,141,007; quarter ending Feb. 28 1912, \$1,142,767; quarter end, May 31 1912, \$1,393,113, compared with \$1,022,759, \$973,320 and \$1,078,550, respectively, for the corresponding quarters in 1910-11.—V. 94, p. 769.

Cumberland Telephone & Telegraph Co.—Decisions.—The U. S. Supreme Court on June 7, reversing the lower Court, held valid the ordinance passed in 1909 by the Louisville General Council reducing the rates for service within the city limits, holding they are not confiscatory, as claimed by the company. Justice Holmes, who wrote the opinion, after discussing figures as to values and profits, says that "the whole question is too much in the air for us to feel authorized to let the injunction stand," and that the rates are entitled to a fair trial.

The Supreme Court recently held invalid the ordinance passed in Jan. 1909 seeking to cancel the right of the company to operate in the city. The purpose of the city authorities was, it is stated, to compel the company to purchase a new franchise under which rates could be fixed by the city, this purpose being in large measure accomplished by the decision just handed down, which, it is reported, will effect a saving to subscribers of about \$78,000 a year. Applications for rehearings in both cases were denied on June 10.—V. 94, p. 829, 354.

Dallas (Tex.) Gas Co.—Suit May Be Dismissed.—Judge Muse in the Forty-fourth District Court on June 3 continued until the October term the suit brought by the State of Texas in 1908 to cancel \$800,000 bonds issued by the company, which has been set for trial a number of times, but in which there has never been a hearing, saying that unless some interest is manifested in the case by the State by that time, the case will be dismissed for want of prosecution.

(E. I.) du Pont de Nemours Powder Co.—Decree Filed.—The final decree ordering the dissolution of the company was

filed in the U. S. District Court at Wilmington, Del., on June 13 (V. 94, p. 1386). It conforms almost entirely with the plan submitted by counsel in Philadelphia two weeks ago. The company is given until December 15 of this year to carry out the terms of the decree, but an extension of time may be asked for if necessary.—V. 94, p. 1386, 1252.

Electric Bond & Share Co., New York.—\$1,500,000 New Pref. Stock.—Holders of the \$2,000,000 pref. stock of record June 6 1912 may subscribe on the company's warrants at its office, 71 Broadway, on or before June 24, for 15,000 shares of additional pref. stock at par (\$100) plus accrued dividends, to the extent of three new shares for each four pref. shares now held.

Subscriptions will be payable at said office June 24 1912, plus accrued dividends at 6% per annum from May 1 1912 to date of payment, or, at option of subscriber, in two equal installments, as follows: 50% June 24 1912, 50% Nov. 1 1912, with an adjustment between interest at rate of 5% per annum upon the first installment and accrued dividend at 6% per annum on such pref. stock. Fractional warrants will not entitle a holder to subscribe, but if presented by June 24 1912 in amounts aggregating \$100 will be exchangeable for a subscription warrant for \$100.

The common stockholders have agreed to purchase at par and accrued dividend so much of such pref. stock as shall not have been bought by the pref. stockholders on or before June 24 1912. See report, V. 94, p. 980.

Evansville Gas & Electric Co.—Merger.—See Public Utilities Co. of Evansville under "RRs" above.—V. 83, p. 495.

Evansville (Ind.) Public Service Co.—Merger.—See Public Utilities of Evansville under "RRs" above.—V. 91, p. 339.

Gas Traction Co., Minneapolis.—Bonds Called.—All of the outstanding 1st M. bonds dated Jan. 1 1911 which mature subsequent to July 1 1912 (being Nos. 31 to 150, both incl.), have been called for payment on July 1 at 101 and int. at Minneapolis Trust Co., Minneapolis.—V. 94, p. 1189.

(The) B. F. Goodrich Co., New York & Akron, O.—All Subscribed.—Goldman, Sachs & Co., N. Y. City, Chicago and Boston; Lehman Bros., N. Y. City, and Kleinwort Sons & Co., London, have sold in advance of a public offering the entire amount of new stock recently purchased by them, the new shares being allotted to subscribers at 105 for the pref. and 81 for the common stock. As a matter of record, an advertisement of the offering is published on another page of this issue of the "Chronicle."

Condensed Statement by Pres. Bertram G. Work, June 10 1912.
 The B. F. Goodrich Co. has purchased from The Diamond Rubber Co. of Akron, O., all of its property, assets and good-will (except only certain amounts in cash reserved), and has paid for the same with \$15,000,000 7% pref. stock and \$30,000,000 com. stock.

Capitalization of Company Following Said Purchase (No Mtge. or Fund. Debt.)
 Preferred stock, 7% cumulative, authorized and issued \$30,000,000
 Common stock, authorized and issued 60,000,000

Referring to the purchase by you on May 11 of the 75,000 shares of pref. stock and your present purchase of an additional 75,000 shares of pref. stock, I beg to say:

The B. F. Goodrich Co. was organized under the laws of N. Y. State on May 2 1912 (V. 94, p. 829, 914), and thereupon acquired all of the assets except certain cash reserved) of the B. F. Goodrich Co. of Ohio, a company which was organized as a partnership in 1870 and incorporated in 1880 and had largely increased and prospered. During the last 6 yrs. most of the old factory buildings have been replaced with modern fireproof construction, so that to-day, although the company is over 40 years old, it has most improved facilities for producing rubber goods. The prosperous Diamond Rubber Co., now acquired, began business in 1894, and in 1905 was finally incorporated in Ohio. Total employees of the two companies, about 12,000.

By the acquisition of the Diamond Rubber Co., The B. F. Goodrich Co. has become of still greater importance in the rubber manufacturing industry, embracing two of the half-dozen largest and most successful concerns of the kind in the world, each manufacturing a great variety of rubber goods, including automobile tires. The plants and general offices of both are located in Akron, Ohio, occupying adjoining premises which aggregate about 110 acres of ground, total floor space about 60 acres. I believe that the result will be economies in operation and in the formation of one large organization better able to meet the growing demand for our product.

Examples of Rubber Products (Too Numerous to Be Fully Enumerated).
 Automobile tires. Rubber and cotton hose garden, fire, &c.)
 Automobile rubber sundries. Rubber wearing apparel.
 Bicycle and motorcycle tires, &c. Rubber boots and shoes.
 Solid tires for trucks, carriages, &c. Rubber insulated wire.
 Rubber sundries for druggists, dentists, &c. Hard rubber goods.
 Electrical, railroad, &c., sundries. Golf balls and tennis balls.

The domestic business is handled through branches or affiliated or controlled companies located in the principal cities of the United States, the foreign business by The B. F. Goodrich Co., Ltd., of London, a selling organization, and the Societe Francaise B. F. Goodrich of Paris, which manufactures as well as sells.

Various Provisions Safeguarding the Preferred Stock.

(a) The company shall not mortgage any of its property, except with the consent of 75% of each class of stock, but this does not forbid purchase-money mortgages on after-acquired property nor the pledging for loans in current business, of accounts receivable, or any stocks, bonds, &c., other than the shares of any sub. corporation.

(b) All or any part of the pref. stock may be redeemed at any time at option of the board upon three months' notice at 125% and accrued div.

(c) On or before July 1 1914, and on each July 1 thereafter, the company shall annually out of surplus profits, if sufficient, after meeting all accumulated dividends (if any) acquire by redemption or purchase thereof at not to exceed \$125 per share, and divs., at least 3% of the largest amount of preferred stock at any one time outstanding.

(d) No dividend shall be declared on the common stock until all arrears in respect of the aforesaid 3% have been made good.

(e) The pref. stock shall not be increased except with the consent of 75% of the outstanding stock of each class.

(f) Upon any dissolution or merger (voluntary or involuntary) there shall be paid to the holders of the pref. stock \$125 per share and all accrued dividends, before any sum shall be paid on the common stock.

(g) The election of directors shall be vested in the common stock, but upon default of four quarterly preferred dividends the pref. stock shall, until the defaulted divs. have been paid, elect one-half of the directors to be thereafter elected.

Application will be made in due course to list the shares of the company on the New York and Chicago Stock Exchanges.

Consol. Balance Sheet B. F. Goodrich Co. of N. Y. (and Sub. Companies). [As of April 1 1912, after the issue of the new stock and the taking over of the assets of The B. F. Goodrich Co. of Ohio and The Diamond Rubber Co.]

Assets (\$100,877,604)	Liabilities (\$100,877,604)
Real estate, bldgs., plant, machinery, good-will, patents, &c., less un- matured purch. money	Common stock \$60,000,000
Invest'mts in other cos. 1,650,237	Preferred stock 20,000,000
Stocks in treasury 286,990	Surplus 2,000,000
Materials, supplies, &c. 17,776,580	Current Liabilities—
Trade accounts receivable, less reserves 5,035,571	Bills payable 4,310,665
Other accounts receivable 1,791,581	Accounts payable 1,173,812
Bills receivable 463,037	Sundry accruals 153,543
Cash 1,390,538	F. F. Goodrich Co. of Ohio [837,685]
Prepaid insur., int., &c. 177,681	Diamond Rubber Co. of Ohio 850,000
	Miscellaneous reserves 1,351,809

Certified Combined Sales and Profits, after Charging All Operating Expenses, but before Providing for Depreciation.
 [Including the Goodrich Co. for calendar years and the Diamond Co. for years ended Sept. 30.]

	1908.	1909.	1910.	1911.	Average.
Profits	\$4,615,998	\$8,033,146	\$5,384,059	\$7,805,312	\$6,716,904
Gross sales	\$22,580,108	\$32,087,854	\$45,800,535	\$48,328,112	

Compare V. 94, p. 1386.

Officers.—Pres., B. G. Work, for 25 years with the Goodrich Co. and for 10 years its active head; Ist V.-Pres. and Gen. Mgr., A. H. Marks, the active head of the Diamond Rubber Co. since its organization; 2d V.-Pres., and Works Mgr., E. C. Shaw, recently Manager of the Goodrich works; 2d V.-Pres. and Sales Mgr., H. E. Raymond; 3d V.-Pres. and Asst. Sales Mgr., W. B. Miller (Messrs. Raymond and Miller have been in charge of the sales departments of the Goodrich and Diamond cos.); Sec., C. B. Raymond; Treas., W. A. Means. The officers, although old in the business, are all young in years, none being over 45. The bankers will be represented on the board by A. H. Wiggin, Pres. of Chase Nat. Bank, and by Henry Goldman and Philip Lehman.—V. 94, p. 1386, 1252.

Goodyear Tire & Rubber Co., Akron, O.—Circular.—Pursuant to notice of Apr. 10 1912, stockholders on May 28 voted to increase the authorized capital stock from \$6,000,000 to \$15,000,000, \$5,000,000 of which increase is to be common stock and \$4,000,000 to be pref.; said pref. stock to be subject to the conditions in the aforesaid notice, and subscriptions therefor to be filed not later than June 10, and full payment made not later than July 1 1912. In accordance with the above vote, the directors on May 28 decided to offer for sale said \$4,000,000 pref. stock to all of the stockholders at par in amounts equal to 80% of their respective holdings. [An exchange says that holders are permitted to exchange their present \$1,000,000 of pref. stock, which may be retired at 105, for an equal amount of the new pref., which may be retired at 130 at the company's option after Jan. 1 1915.]—V. 94, p. 1568, 1510.

Greene Consolidated Copper Co.—Combined Income Acct.
Earnings of Greene Consol. Copper Co. and Cananea Consol. Copper Co. Calendar Year—

Year	Total Income	Expenses	Deprci- Int. &c.	Balance	Surplus.
1911	\$5,863,205	\$4,558,170	\$230,180	\$1,024,855	
1910	5,592,051	4,407,301	684,097	500,653	

The Cananea Consolidated Copper Co. produced 44,897,466 lbs. of fine copper during 1911, against 45,680,145 lbs. in 1910.—V. 93, p. 40.

Guggenheim Exploration Co.—Listed.—The New York Stock Exchange has listed \$15,038,800 stock, with authority to add \$5,754,500 on notice of exchange for outstanding certificates, making the total amount authorized \$20,793,300.

Yukon Gold Co. Income Account for Calendar Year 1911.
 Operating profit 1911... \$1,462,042 Bal., surplus for 1911... 54,233
 Less depreciation of plant... 145,399 Surplus Dec. 31 1910... 382,451
 Divs. paid during 1911... 1,312,500 Total surplus Dec. 30 '11... 386,684

Guggenheim Exploration Co., Amplified Income Account Cal. Year 1911.
 Dividends: Esperanza Mining Co., \$79,252; Yukon Gold Co., \$1,029,658; Am. Smelt. & Refg. Co., pref. "A", \$924,000; Utah Copper Co., \$1,204,299... \$3,637,209
 Profit sales Esperanza Mining Co. 186,366
 Miscell., incl. int. and commissions on underwritings 406,976

Total income... \$3,920,551
 Less general expenses... 238,781
 Less divs. (10% on stock) (\$22,000,000 less \$1,026,700 in treas.)... 1,602,440

Balance, surplus for year... \$2,079,330
 Profit on sale of Am. Sm. Sec. common stock (formerly carried on books at \$1)... 6,747,149

Total surp. Dec. 30 '11 (incl. surp. Dec. 30 '10, \$15,124,589) - \$23,474,178
 (See reports, V. 94, p. 696, 981.)—V. 94, p. 1122, 1055.

Hooster-Columbus Associated Breweries Co., Columbus, O.
 The pref. shareholders have received a circular from W. E. Hutton & Co. of Cincinnati asking options, until July 1 1912, on the pref. stock at \$50 a share, and common at \$7 a share.—V. 92, p. 307.

Idaho-Oregon Light & Power Co.—Offer.—See Idaho Ry., Lt. & Pow. Co. under "R.R.s." above.—V. 94, p. 701, 915.

International Agricultural Chemical Co.—Bonds Voted.—The stockholders on June 11 authorized the issue of \$30,000,000 "first mortgage and collateral trust" 5% 20-year sinking fund bonds, of which White, Wood & Co. have arranged to underwrite \$13,000,000. See V. 94, p. 1452, 1510, 1568.

Island Creek Coal Co., Boston.—Initial Dividend on Common Stock; also Extra Dividend, Covered by New Stock Issue.—The directors on June 11 declared an initial quarterly dividend of 50c. per share and an extra dividend of \$3 per share, payable Aug. 1 1912 to holders of the 99,568 1-3 shares of common stock (no par value aside from nominal \$1) of record July 15 1912. The usual quarterly \$1 50 per share is payable on pref. shares July 1 to holders of record June 22.

Digest of Official Circular Sent to Common Stockholders under Date June 11.
 The surplus already accumulated of more than \$1,000,000, and the net earnings of your company and of its subsidiary companies, have caused the directors to approve of paying dividends upon the common stock. The net quick assets amount to more than \$1,500,000, which it is desired to maintain and increase. Your directors have, therefore, voted (a) That an initial quarterly dividend of 50 cents per share and an extra dividend of \$3 per share be paid Aug. 1 1912 to the common stockholders of record July 15 1912. (b) That the common stockholders of record July 15 1912 be permitted to subscribe on or before Aug. 1 1912 for 6,000 shares of new common stock at \$50 per share in lieu of one hundredths of a share of new stock for each share of old stock. The sale of the new shares will restore to working capital the \$300,000 declared as an extra dividend, and the cash of the company will thus be depreciated only by the regular dividend. The extra dividend check, payable Aug. 1 1912, accompanied by a right to subscribe for the new stock, will be forwarded to the common stockholders as soon as possible after July 15 1912. Any of the 6,000 shares not subscribed for on or before Aug. 1 1912 will be offered at public auction, and several of the directors have agreed to bid therefor not less than \$50 per share. Arrangements have been made whereby fractions may be adjusted at the market price of the stock.

Report.—See "Annual Reports" above.—V. 94, p. 986.

Jacksonville (Fla.) Gas Co.—Bonds Called.—All of the outstanding \$1,148,000 30-yr. 5% sinking fund gold bonds issued under mte. dated June 20 1907 have been called for payment on Sept. 1 at 105 and int. at Central Trust Co. of Illinois, Chicago, as trustee.—V. 94, p. 1256, 1387.

McCrum-Howell Co.—Receivers' Certfs. Authorized.—A decree was filed in the U. S. District Court on May 31 authorizing the receivers to issue not exceeding \$500,000 first lien receivers' certificates. The proceeds will be used to continue the business. Decrees were also filed directing the receivers to enter into certain contracts relative to patent rights held by the company for the manufacture of vacuum cleaners and transm. lifts. It is stated that \$50,000 was borrowed some weeks ago, and that the bankers' committee agreed to the request of the receivers for \$200,000 additional.

More than a majority of the stock had been deposited two weeks ago with the stockholders' committee, the time for the deposit of stock as extended expiring to-morrow (V. 94, p. 1320).—V. 94, p. 1452, 1320.

Mississippi Valley Gas & Electric Co.—Incorporated.—This company was incorporated in Maine on May 27 with \$5,000,000 auth. stock per plan in V. 94, p. 1452.

North American Telephone & Telegraph Corporation.—Plant.—See modified plan under American Union Telephone Co., V. 94, p. 561.—V. 94, p. 419.

Omaha Water Co.—All Bonds Called—Litigation.—All of the \$1,262,000 prior lien 5s and \$3,543,000 consol. M. 5% have been called for payment on July 1 from the proceeds of sale of water-works bonds of the city of Omaha.

Payment will be made by the Guaranty Trust Co. and Farmers' Loan & Trust Co. of N. Y., respectively, the mortgage trustees. Certificates of the water company will be issued, representing the 5% redemption premium in litigation, and entitling the holder of each \$1,000 bond to \$30, with int. at 5% per annum from July 1 1912. If the Court of Appeals of the State of New York shall decide that the completion of the city's purchase does not relieve the company from payment of such premium.—V. 94, p. 1511, 1320.

Ontario Power Co. of Niagara Falls, N. Y.—Listed.—The New York Stock Exchange has listed \$8,272,000 1st M. 5% sinking fund 40-year bonds due 1943.—V. 94, p. 1123, 284.

Ontario Pulp & Paper Co., Ltd., Toronto, Ont.—Merger.—See Spanish River Pulp & Paper Mills below.—V. 94, p. 830.

Osceola Consolidated Mining Co.—Decision.—Judge West of the Ingham Circuit Court on June 13 denied the petition of Charles M. Turner of Lansing, Mich., for a temporary injunction restraining the stockholders of the Calumet & Hecla Mining Co. from voting for directors in the Osceola Co. at the annual meeting of the latter corporation.—V. 94, p. 770, 565.

Phelps, Dodge & Co.—Extra Distribution.—An extra dividend of 2% has been declared on the \$45,000,000 stock, together with the regular 2 1/2% quarterly disbursement maintained since March 1909, both payable July 15 to holders of record June 17. Extra dividends of the same amount (2%) have heretofore been paid in December, but none at other quarterly periods. Dividend record (per cent.):

—1909— —1910 and 1911— —1912—
 10 (incl. 2% ext.) 10 & 2 ext. (Dec. 30) Mch., 2 1/2; June, 2 1/2 & 2 ext.—
 V. 94, p. 1570, 1277.

Prairie Oil & Gas Co.—Decision of Inter-State Com. Com.—The Inter-State Commerce Commission on June 13 held that pipe-line companies transporting oil between the States are common carriers with the obligations of such, and ordered 13 of the largest oil-pipe lines (including the Prairie Oil & Gas Co., etc.) to the schedules of rates by Sept. 1 and comply with the provisions of the Inter-State Commerce Act. The Commission says that Congress, in designating oil-pipe lines as "common carriers," meant precisely what was said in the statute, and that the obligations of a common carrier are impressed upon a pipe line engaged in the transportation of oil in inter-State commerce, even though such pipe line was built over privately acquired right of way and transports only its own oil; also that such traffic is not divested of its inter-State character by placing the ownership of the pipe line in different corporations in each State through which the transportation passes, or by transferring title to the oil to each of such corporations as the oil enters the pipes of that corporation, and that no State statute declaring pipe lines to be common carriers can be effective, because if the Federal Act is ineffective a similar statute of an individual State is of no avail. A pipe line, the Commission says, is not a common carrier merely because it utilizes the right of way of a common carrier railroad.

The decision, it is announced, will be generally contested in the courts. In the case of pipe lines engaged in business on their own account solely and operated by individuals, it is especially claimed that Congress had no power to create such pipe lines as common carriers by merely designating all pipe lines as such; in other words, that "a line which has been operated in a lawful business for many years could not be taken away and devoted to public use without compensation. The Commission does not decide this question, merely saying: "Whether Congress could lawfully act is a matter for the courts judicially to decide."—V. 94, p. 702.

Racine Gas Light Co.—First Mortgage Bonds Called.—All of the outstanding \$1,000,000 1st M. 5% bonds issued under mortgage dated Jan. 2 1900 have been called for payment at 105 on July 2 at First Savings & Trust Co., Milwaukee, Wis., trustee. All of the \$500,000 capital stock is owned by the Milwaukee Light, Heat & Traction Co., and deposited by it under its first mortgage.—V. 89, p. 999.

Republic Iron & Steel Co.—Fiscal Year Changed, &c.—The directors at a recent meeting changed the fiscal year from June 30 to Dec. 31. The executive committee has also been increased from 5 to 7. L. C. Hanna of Cleveland succeeds John Lambert, who resigned as a member of the committee, and E. W. Ogelbay has been elected a member.—V. 94, p. 987, 702.

(R. J.) Reynolds Tobacco Co.—Extra Dividend.—An extra dividend of 2%, along with the usual semi-annual distribution of 3%, has been declared on the \$7,325,000 capital stock, payable July 15 to holders of record June 29. This is the first extra payment that has been made since 1909, when 14% was paid.

Extra Dividend Record (Per cent.)

1907.	1908.	1909.	1910.	1911.	1912.
10%	13%	14%	None	None	July, 2

—V. 94, p. 921.

Spanish River Pulp & Paper Mills, Ltd., Toronto.—Merger
 Gist of Official Circular Dated at Toronto June 3.

The agreement between the companies provides that the undertaking and assets of the Ontario Pulp & Paper Co., Ltd. (V. 94, p. 830) shall be transferred to the Spanish River Pulp & Paper Mills, Ltd., in consideration of \$1,000,000 common shares, fully paid, of the latter company, which takes over the business as of May 31 1912 and assumes all liabilities.

On this basis, the shareholders of Ontario Pulp & Paper Co., Ltd., will receive two shares of Spanish River common stock for every three shares of their present holdings. To provide the consideration, it is necessary to increase the capital of the Spanish River Co. by \$1,000,000 common stock, and the directors propose to ask the shareholders to approve or create an additional \$1,000,000 of pref. and \$1,000,000 of common stock, to be retained in the treasury for possible future requirements. It is further deemed advisable that the ending of the fiscal year shall be changed from Dec. 31 to June 30. [Signed by T. H. Watson, Vice-Pres. and Managing Director of both companies.] Compare V. 93, p. 478; V. 94, p. 566.

A handsome pamphlet issued by the Dominion Bonds Co., Montreal, shows:

	Timber	Mills Daily	Output (Tons)	Unpaid Feb. 1912 (Usual)
Spanish River	6,000 sq.m.	170	100	\$2,500,000
Ontario Pulp	2,570 sq.m.	130	50	\$1,500,000

x Including \$1,200,000 issued for construction of new paper mill. y Total authorized, \$2,000,000. z Total authorized, \$2,500,000.—V. 94, p. 566.

Standard Gas & Electric Co.—Listed.—The New York Stock Exchange has listed \$10,300,000 convertible 6% sinking fund bonds due 1925.—V. 94, p. 1452, 831.

Earnings for Month and Year ending April 30 1912.

Period ending	Total Income	Expenses	Net Income	Bond, &c.	Pref. Dividend	Surplus.
April 30	1,335,976	53,585	1,382,391	553,004	\$71,256	\$5,121
Month	1,733,245	21,797	1,701,448	397,044	590,687	715,117

Total income for the year ending April 30 1912 as above (\$1,733,245) consists of interest and dividends earned, \$1,662,601, and profit on sale of securities, \$80,644.—V. 94, p. 1452, 831.

Standard Gas Light Co., New York.—Dividend Reduced.—A semi-annual dividend of 1 1/2% has been declared on the \$4,986,200 common stock, payable June 29 to holders of record June 19, comparing with 2% semi-annually from Dec. 1910 (the first since 1908) to Dec. 1911, inclusive.

Dividend Record.

Div.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02-'05.	'06.	'07-'09.	'10.	'11.	1912.	
Com. 1	5	5	5	5	5	5	5	2	6	yrly. 1 1/2	0	2	4	3 1/2
Pref. 1	4 1/2	6	8	6	2 1/2	6	6	6	6	6	6	6	June, 3	

Total \$5,000,000 com. stock, of which Consolidated Gas Co. owns \$4,796,200, along with \$4,096,100 of the \$4,295,700 pref.—V. 91, p. 1635.

Standard Milling Co.—Tenders for Subsidiary Bonds.—The Hecker-Jones-Jewell Milling Co. has asked for tenders to sell \$250,000 bonds up to and including June 28. Payment for accepted bonds will be made July 1.—V. 94, p. 702.

Standard Oil Co. (of California).—New Stock.—The shareholders will vote at Richmond, Cal., on June 21 on increasing the stock from \$25,000,000 to \$50,000,000, in \$100 sh's.

Digest of Official Circular. Dated at San Francisco, May 23 1912. The company is now indebted (presumably to the Standard Oil Co. of N. J.—Ed.) in sum about \$11,000,000 for property purchased and improvements made thereon. This expenditure became absolutely necessary to handle the increased business of the company, necessitating additional pipe line and refining capacities, vessel equipment and additional distributing station facilities all over the Pacific Coast. A new refinery has been constructed at El Segundo, near Los Angeles, and the Richmond refinery on San Francisco Bay is being greatly enlarged to meet the company's large sales of export oil to the Far East. The additions and improvements to the property of the company contemplated for the current fiscal year will require approximately \$7,000,000. In the coming year large additional expenditures of like character will probably be necessary to provide for the expected further increase of business. The board has carefully considered the question of how to provide these funds and has unanimously decided that the best method of so doing is an increase of the capital stock. By this course the current earnings of the company will, after such issue, be available for dividends. An opportunity will be afforded every stockholder of record to take his pro rata of the increased stock at par whenever the same, or a portion, is offered for sale.—V. 83, p. 1294.

Standard Oil Co. of New York.—Stock Increase.—It is commonly reported that the company is planning to increase its capital from \$15,000,000 to about \$50,000,000 or \$60,000,000. See V. 94, p. 1388.

Sunday Creek Co.—Fines for Rebating.—See Hocking Valley Ry. under "Railroads" above.—V. 93, p. 168.

Five Per Cent Sinking Fund Bonds Called for Payment.—\$47,000 of the 5% sinking fund bonds of 1905 for payment at 102½ at Central Trust Co. of New York, trustee, on July 1.—V. 93, p. 168.

U. S. Cast Iron Pipe & Foundry Co.—Dividends Resumed.—A yearly dividend of 4% has been declared on the \$12,106,500 7% non-cumulative pref. stock, payable 1% quarterly beginning July 15 and Oct. 15 1912 and Jan. 15 and April 15 1913 to holders of record July and Oct. 3 1912 and Jan. 4 and April 5 1913, respectively. The last dividend paid was 1½% on June 1 1911 (V. 93, p. 475, 538).

Previous Dividend Record (Per Cent).

Dividends.	'99.	'00.	'01.	'02-'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.
Preferred (%)	1 3/4	3 1/2	0	4 1/2	4 1/2	7	7	3 1/2	5 1/4	6	2 1/2	
Common (%)	0	0	0	0	0	1	4	4	—	—	—	—

—V. 93, p. 538.

United States Motor Co., New York.—Financing.—Negotiations are in progress and may be completed next week with a view to financing the company's capital requirements for the year 1913. Of the auth. issue of \$12,500,000, 6% convertible debenture bonds of 1911, only \$6,000,000 are outstanding. They were underwritten by Eugene Meyer & Co. See V. 94, p. 909, 553.

United States Steel Corporation.—Subsidiaries' Orders March 31.—The report of orders given out June 10 shows unfilled orders on the books May 31 aggregating 5,750,983 tons, being an increase of 86,098 tons for the month.

Tonnage of Unfilled Orders (60,000 omitted)—All on New Basis.

	1912.	1911.	1910	1909	1904
May, Apr., Feb., Jan., Dec., Oct., Feb., May, Mar., Jan., Dec., Dec. Sett.	5.7	5.6	5.3	5.5	5.4
	5.1	3.7	3.3	3.1	3.4
	3.1	2.7	5.9	2.4	

Bonds Called.—One hundred (\$100,000) 1st mtg. bonds of the H. C. Frick Coke Co., for payment on July 1 at 105 and interest, at Fidelity Title & Trust Co., Pittsburgh, Pa., trustee.—V. 94, p. 1452, 1321.

United Telephone & Telegraph Co. of Penn.—Plan.—The bondholders' protective committee, Richard G. Park, Chairman, Lancaster, Pa., announces that the committee has approved a modification of the supplemental proposal of the Telephone Investment Co., dated Feb. 3 1912, for the reorganization of the United Telephone & Telegraph Co. and other constituent companies of the American Union Telephone System, reducing the first mortgage to be issued thereunder to \$6,500,000 and the working capital correspondingly to \$2,000,000; and also the insertion of a clause in the mortgage securing the general mortgage bonds to be issued to depositing bondholders under said proposal, waiving the right of foreclosure for a period of three years from the date of said mortgage. The time for carrying said plan into effect has been extended to Aug. 1 1912. See American Union Telephone Co. above, also V. 94, p. 567.

Westerly (R. I.) Lt. & Power Co.—Control—Voting Trust.—Bodell & Co., Providence and Boston, have purchased considerably more than the control of the stock of this company and they have placed it in a 5-year voting trust, the three voting trustees being J. J. Bodell and Philip B. Simonds, of Bodell & Co., and Arthur B. Lisle, of Providence.

Most of the old directors will retire and the following will be members of the new board: William Clark, Westerly, Pres.; William L. Hodgman (Pres. Title Guaranty Co.), Providence; Frederick S. Peck (Pres. Ana Peck & Co.), Providence, V.-P. Nat. Exchange Bank; Lyman B. Goff (Pres. Union Waukegan Co., Pawtucket, director of Rhode Island Hospital Trust Co. and Industrial Trust Co., Providence); George K. Webster (Webster Co., silvermiths), No. Attleboro, Mass.; Philip B. Simonds and Joseph J. Bodell, of Bodell & Co., Providence, R. I.

This company furnishes (a) electric light and power to Westerly, Watch Hill, Ashaway and Pleasant View, R. I., and Pawcatuck, Stonington, Mystic and part of Groton, Conn.; (b) gas to Westerly and Pawcatuck, Conn. The company is paying dividends of 5% on its \$200,000 non-cum. pref. stock and 3% on its \$500,000 com. stock, and the new interests have purchased the company with the idea of developing and extending the business. [There are also outstanding \$375,000 of an issue of \$500,000 1st M. 30-year 5% due June 1 1937, Int. J. & D. at Union Tr. Co., Prov.] Mr. Clark has been President since organization and M. H. Spellman, who has been Gen. Mgr., will continue in the same capacity. V. 85, p. 44.

Western Union Telegraph Co.—Earnings.—For 3 and 12 months ending June 30 (partly estimated in 1912):

3 Mos. end.	Gross Income	Net Revenue	Bond Interest	Dividends Paid	Balance, Surplus
June 30, 1912 (est.)	\$10,901,850	\$1,139,980	\$347,633	(3) \$748,005	\$44,342
1911 (act.)	Not stated.	1,982,493	433,953	(3) 747,887	800,553
12 Mos.—					
1911-12 (est.)		6,901,580	1,650,373	(3) 2,991,812	2,239,401
1910-11 (act.)		7,105,356	1,753,389	(3) 2,991,305	2,380,662

The net revenue as above for the 3 and 12 months, respectively, ending June 30 1912, is shown after deducting \$850,000 and \$1,700,000, respectively, for repairs and depreciation, the directors having voted to appropriate \$3,400,000, payable in equal quarterly installments, out of the earnings of the year ending Dec. 31 1912, for repairs and maintenance, and \$5,000,000 in such quarterly installments as may be determined by directors, for reconstruction and depreciation reserve.—V. 94, p. 1191, 771.

Western United Gas & El. Co., Aurora, Ill.—Bds. Called.—All of the \$115,000 outstanding 1st M. 5s issued by the company under its former name of Fox River Light, Heat & Power Co., dated July 1 1902, have been called for payment at 102½ and Int. on July 1 at the Continental Trust & Savings Bank (formerly Amer. Trust & Savings Bank), Chicago, trustee. Holders of any of said bonds desiring to secure payment prior to July are referred to N. W. Halsey & Co., corner Adams and La Salle Streets, Chicago.—V. 94, p. 1191.

Westinghouse Electric & Mfg. Co.—Patent Case Won.—The U. S. Supreme Court on June 7 decided in favor of the company the suit brought against one Wagner, involving an alleged infringement of a Westinghouse patent on a transformer.—V. 94, p. 1441, 1191.

Westminster Building, Chicago.—Bonds Offered.—S. W. Straus & Co., Chicago, are placing at par and int. the entire auth. issue of \$750,000 1st M. 6% serial bonds dated May 1 1912 (due 2 to 15 years) covering the 16-story steel frame building now under construction at Munroe and Dearborn streets, costing probably \$1,600,000; also guaranteed by individuals of substantial means.

West Virginia Pulp & Paper Co.—Bonds Called.—Nineteen 5% debenture bonds of \$1,000 each, dated June 29 1906, and ten of \$100 each, for payment at par and int. on July 1 at the office of the company, 200 5th Ave., N. Y.—V. 93, p. 538.

Wisconsin Sugar Co., Menominee Falls, Wis.—Pref. Stock.—The Benj. M. Weil's Sons Co., Milwaukee, recently offered at par (\$100) and int. \$500,000 7% cum. pref. (p. & d.) stock, dividend period Q-F., callable all or part at 110 and div. A circular shows:

Organized in Wisconsin in 1901 with a capital stock of \$500,000 to manufacture and refine beet sugar. Owns a modern plant at Menominee Falls, covering 20 acres, capacity 500 tons of beets a day, representing an output up to 12,500,000 lbs. of sugar per season. Also owns a controlling interest in the successful 600-ton beet sugar factory at Madison, Wis., organized in 1907, capital \$525,000. The company has now amended its articles, making the total authorized capital stock \$500,000 pref. and \$1,000,000 common. The proceeds of this pref. stock are to be used to double the capacity of the plant, to build a drying plant for the manufacture of sugar feed out of the beet residue, to equip the factory for refining raw cane sugar during the portion of the year that the beet sugar factory is necessarily idle, for additional working capital, and to retire the entire present outstanding bond issue, amounting to \$200,000.

Present net assets above all liabilities, except the outstanding common stock, are \$883,865. Average net annual profit above all cost and fixed charges for the past five years was \$75,807, or over twice the pref. dividend charge. The net earnings of the enlarged plant are estimated at three times the present earnings.

Over 75% of the present outstanding common stock is owned by the officers and managers. The company cannot, without the consent of 75% of the pref. stock, mortgage or encumber its real or personal property, or create or issue any bonds. Provision also must be made for a full year's pref. dividends before common stock dividends can be declared.

Yale & Towne Manufacturing Co.—Special Dividend.—A special dividend of 1% has been declared on the \$2,000,000 stock in addition to the regular quarterly payment of 1½%, being the same amount as on Jan. 1 1912. In 1910 and 1911 extra dividends of 4% each were paid, in 1909 2% and in 1907 and 1908 1%.—V. 90, p. 432.

Yosemite Steamship Co.—Bonds Called.—All of the outstanding mtg. bonds (Nos. 86 to 125 inclusive), covering the steamship Yosemite, issued under mortgage dated Sept. 18 1901, have been called for payment on July 1 at 105 and Int. at Union Trust Co., Detroit, trustee.—V. 73, p. 725.

—A brochure covering the organization proceedings of the Southern Settlement & Development Organization at the meetings held in Baltimore Dec. 8 1911 and Feb. 20 1912 has just been printed and is ready for public distribution. The Southern Settlement & Development Organization was founded by the railroad and transportation officials and the Governors of the Southern States, and has for its purpose the settlement and development of the unoccupied farm lands of the sixteen States of the South. S. Davies Warfield, President of the Continental Trust Co. of Baltimore, is President of the organization, in the creation of which he has taken a leading part. The objects as stated in the charter are:

1. To make a thorough and scientific study of the resources and possibilities of the States of Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, Missouri, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia and West Virginia, and the best practical methods of developing same.
2. To direct public attention, both in this and in other countries, to the resources and possibilities of said States, and more especially to the immense area of unimproved land therein.
3. To attract into said States capitalists, investors and desirable immigrants, and more especially experienced farmers and agricultural laborers.
4. To encourage by every practical means the establishment in the several States named of the South, by said States or otherwise, bureaus of agriculture and immigration bureaus for the purpose of disseminating reliable information regarding the resources and possibilities of said States.
5. To establish and maintain, so far as practicable, a co-operation between the United States Government, the governments of the several States named, the railroad and transportation companies, commercial bodies, real estate men and members of the said Southern Settlement & Development Organization, in placing the Southern country properly before the people of the world.
6. To secure from the United States Government proper port facilities at Baltimore and the South Atlantic and Gulf ports for the handling of foreign immigration.
7. To establish the principal office of the organization, headquarters or bureau in the city of Baltimore Md., with as many branches thereof and in such cities as the executive committee may determine.

A copy of the brochure can be obtained on application to the Continental Trust Co., Baltimore.

—A very attractive list of investment bonds is being offered on another page by the banking house of N. W. Halsey & Co., 49 Wall St. The offering comprises municipal, railroad and corporation bonds which will yield the investor from 4.05% to 5.50%. A number of the issues are legal for savings banks and trust funds in New York, New Jersey, Connecticut and Massachusetts. Full information and complete June circular will be furnished upon application to the firm's main office in New York or its offices in Philadelphia, Chicago and San Francisco.

—C. E. Denison & Co., Boston and Cleveland, are offering the unsold portion of \$100,000 1st M. 5s of the Ontario Power Co. of Niagara Falls, Ont. See V. 94, p. 284.

—G. G. C. Flintermann has severed his connection with Bertron, Griseom & Jenks to become associated with E. H. Rollins & Sons in their Philadelphia office.

—Bolger, Mosser & Willaman, Chicago, are offering Tarrant County, Texas, 5% bonds. See full description in advertisement on another page.

—J. M. Cowan, for the last five years with Geo. H. Burr & Co., is now associated with the Lewis W. Thompson Securities Co. of St. Louis.

Reports and Documents.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

DIGEST OF OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE 6% CUMULATIVE PREFERRED STOCK AND THE COMMON STOCK.

New York, June 5 1912.

The Havana Electric Railway, Light & Power Company respectfully makes application to have listed on the New York Stock Exchange \$15,000,000, par value, the authorized issue of its Six Per Cent Cumulative Preferred Capital Stock, divided into 150,000 shares of \$100 each, and \$15,000,000, par value, the authorized issue of its Common Capital Stock, divided into 150,000 shares of \$100 each. Both classes of stock are fully paid and non-assessable, have equal voting power and no personal liability attaches.

The Company was incorporated under the laws of the State of New Jersey on the 26th day of March 1912.

The charter is perpetual and permits the Company to generate, distribute and sell gas and electricity or light, heat, power, etc., to acquire, hold and operate railways and omnibus lines, telephone lines, own wharves, warehouses, etc., in the West Indies, and to do such other things as is set forth in its Certificate of Incorporation.

The holders of Preferred Stock are entitled to cumulative dividends at the rate of Six Per Cent per annum, beginning April 1 1912, and no more, payable semi-annually. In case of liquidation or dissolution or distribution of assets, the holders of Preferred Stock shall be entitled to be paid the par amount of their shares, with any accumulated and unpaid dividends before any amount shall be paid to the holders of Common Stock. The Preferred Stock is redeemable as a whole but not in part at any time after 1914 at \$115 per share, with accrued dividends.

Negotiations have been carried on between the Havana Electric Railway Company and the Compania de Gas y Electricidad de la Habana. A committee of Stockholders of each Company recommend to the Stockholders of their respective Companies the acceptance of a certain Plan of Amalgamation and Agreement, dated March 8 1912.

This said plan was declared operative, over Ninety-seven per cent of the Stockholders of the Compania de Gas y Electricidad de la Habana and over Ninety-five per cent of the Stockholders of the Havana Electric Railway Company have already exchanged their holdings as therein provided and sufficient amounts of the shares of the Havana Electric Railway, Light & Power Company are provided for in order to exchange under said Plan all outstanding stocks of said companies.

In pursuance of said Plan the total Capital Stock of the Havana Electric Railway, Light & Power Company, i. e., \$15,000,000 Six Per Cent Cumulative Preferred Stock and \$15,000,000 Common Stock has been issued.

The said Plan of Amalgamation and Agreement of March 8 1912 does not deal with any of the bonds or mortgages which are to be assumed by the New Company whenever the physical properties of the two companies may have been transferred to it, but it provides, viz.:

"Depositing Stockholders will receive stock of the new Company (Havana Electric Railway, Light & Power Company) upon the following basis of exchange:

"Each \$100, par value, of Havana Electric Railway Company Preferred Stock is to receive:
 "\$110, par value, in the New Company's (Havana Electric Railway, Light & Power Company) Preferred Stock;
 "\$25, par value, in the New Company's (Havana Electric Railway, Light & Power Company) Common Stock.
 "Each \$100, par value, of Havana Electric Railway Company Common Stock is to receive:
 "\$140, par value, in the New Company's (Havana Electric Railway, Light & Power Company) Common Stock.
 "Each \$100, par value, of the Compania de Gas y Electricidad de la Habana Stock is to receive:
 "\$110, par value, in the New Company's (Havana Electric Railway, Light & Power Company) Preferred Stock;
 "\$25, par value, in the New Company's (Havana Electric Railway, Light & Power Company) Common Stock.

"To effect an exchange of stock on the foregoing basis and provide funds as stated it will be necessary to make the following disposition of new (Havana Electric Railway, Light & Power Company) stock:

"(1) Preferred Stock to be exchanged upon the foregoing basis at the rate of \$110 par value of the new (Havana Electric Railway, Light & Power Company) Preferred Stock for each \$100 par value of Preferred Stock of the Railway Company surrendered for exchange.....	\$5,500,000
"To be exchanged upon the foregoing basis at the rate of \$110 par value of the new (Havana Electric Railway, Light & Power Company) Preferred Stock for each \$100 par value of stock of the Compania de Gas y Electricidad de la Habana surrendered for exchange.....	6,600,000
"To be sold, the proceeds to be applied to provide funds for extensions, enlargements, betterments and improvements of the properties of the Railway Company and the Compania de Gas y Electricidad de la Habana and to defray the expenses of carrying out the plan, including the compensation to be paid to the Managers and Depositories and their expenses.....	2,900,000
	\$15,000,000

"(2) Common Stock to be exchanged for Preferred Stock of the Railway Company at the rate of \$25 par value of new (Havana Electric Railway, Light & Power Company) Common Stock for each \$100 par value of Preferred Stock surrendered for exchange.....	\$1,250,000
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Brought forward.....	\$1,250,000
"To be exchanged for Common Stock of the Railway Company at the rate of \$140 par value of new (Havana Electric Railway, Light & Power Company) Common Stock for each \$100 par value of old Common Stock surrendered for exchange.....	10,500,000
"To be exchanged for stock of the Compania de Gas y Electricidad de la Habana at the rate of \$25 par value of new (Havana Electric Railway, Light & Power Company) Common Stock for each \$100 par value of Compania de Gas y Electricidad de la Habana Stock surrendered for exchange.....	1,500,000
"To be sold, the proceeds to be applied to provide funds for extensions, enlargements, betterments and improvements of the properties of the Railway Company and the Compania de Gas y Electricidad de la Habana and to defray the expenses of carrying out the plan, including the compensation and expenses of the Managers and Depositories.....	1,750,000
	\$15,000,000

HAVANA ELECTRIC RAILWAY COMPANY.

The Havana Electric Railway Company (hereinafter called the Railway Company), whose \$7,500,000 Common and \$5,000,000 Preferred Stock and \$10,000,000 Consolidated Mortgage Five Per Cent Bonds are listed on your Exchange (under applications A 3056, dated March 22 1905, A 3458, dated April 1 1908, and A 3941, dated March 28 1911), acquired the concessions, franchises, privileges and property of the Havana City Railway & Omnibus Co., organized in 1876, and under provisions of the franchises the Railway Company has a preferential right to construct any extensions and branches for which franchises may be granted within the limits of the municipality. The Railway Company now owns the following concessions and franchises:

The "Trigo" Concession granted in 1859, expiring in 1958, and subject to an annual payment of \$3,300 to the original concessionaire during the life of the concession.

and the following which are not subject to any payments:

The "De Hogues" Concession, granted in 1873 and expiring in 1958.
 The addition to the "Trigo" Concession, granted in 1864 and expiring in 1958.
 The "Principe" Concession, granted in the year 1883 and expiring in 1943.
 The "Forre Pla" Concession, granted in 1893 and expiring in 1953.
 And the right to equip the system electrically, with modifications in the routes by the American Military Government of Intervention in 1899.
 A concession granted on July 30 1908 for about thirty miles of additional track in and about Havana, of which six miles have been built.

Under the above concessions the Railway Company operates 50.66 miles of overhead trolley street and elevated railway in the city and suburbs of Havana, serving a population of about 312,000. Freight is carried over a portion of its lines.

In addition, the Railway Company operates, through ownership of all of the \$100,000 Capital Stock, the Insular Railway Company, a New Jersey corporation, which has constructed and owns free of mortgage about eight miles of road between Havana and Marianao and in Marianao. The accounts of said Insular Company are consolidated herein with those of the Railway Company.

The Railway Company also owns and operates stage lines in the city and suburbs of Havana, employing therein about 180 stages and 1,500 mules and horses.

The above-mentioned concessions and all other properties of the Railway Company are subject to a Mortgage for \$10,000,000, executed by it to the Central Trust Company of New York on May 10 1902, under which \$10,000,000 Consolidated Mortgage Five Per Cent Gold Bonds, due 1952, have been issued, of which at present \$9,554,000 Bonds are outstanding, \$446,000 of these Bonds having been retired to date by operation of a sinking fund.

The Havana Electric Railway Company for the last two years has paid dividends at the rate of Six Per Cent per annum on its Common and Preferred Capital Stock.

COMPANIA DE GAS Y ELECTRICIDAD DE LA HABANA

The Compania de Gas y Electricidad de la Habana (hereinafter called the Gas Company) was formed in Havana on September 16 1904 by Notarial Act, duly registered in the Mercantile Register of Havana.

The corporate existence of the Gas Company is unlimited. The Gas Company owns four franchises authorizing it to manufacture, distribute and sell gas and electricity, respectively, for lighting, heating, power or any other purposes in Havana.

These franchises are perpetual.

The Gas Company is the only corporation in its field operating in Havana, serving about 312,000 people, and does the street lighting of the City of Havana by gas and electricity.

The properties of the Gas Company comprise: A gas plant, with an annual production (1911) of about 390,000,000 cubic feet, and an electric plant with a capacity of 4,600 k.w., with warehouses, wharves for discharge of coal, etc., situated in Havana, at the Harbor, and covering an area of 125,089 square meters. An electric plant at the Vedado, in the City of Havana, with a capacity of 2,600 k.w., and

covering an area of 29,375 square meters. An office building at Monte Street No. 1, in the business district of Havana, valued at \$125,000.

The total Capital Stock of the Gas Company authorized and outstanding is \$6,000,000, divided into 60,000 shares of \$100, par value, each.

The Bonds and obligations of the Gas Company are as follows:

	Issued.	Due.	Authorized.	Outstanding.
6% Mortgage Bonds	1904	1954	\$4,000,000	\$3,998,000 00
5% Mortgage Bonds	1906	1943	£140,000	£140,000 00
Carried on the books at				\$876,183 39
6% Consolidated income obligations			\$6,000,000	6,000,000 00
retirable in whole or in part at the option of the Co.	1906			

The gross earnings of the Gas Company are as follows:

1906	\$1,326,662 93	1909	\$1,973,571 27
1907	1,556,421 83	1910	2,000,003 49
1908	1,727,988 82	1911	2,208,607 27

The Gas Company during the last two years has paid dividends on its stock at the rate of Eight Per Cent per annum.

COMBINED BALANCE SHEET OF THE HAVANA ELECTRIC RAILWAY COMPANY AND COMPANIA DE GAS Y ELECTRICIDAD DE LA HABANA (THE HAVANA GAS & ELECTRIC COMPANY) APRIL 1 1912.

ASSETS.			
	Havana Elec. Ry. Co.	Havana Gas & Elec. Co.	Total.
Permanent:			
Property account	21,741,707 05	17,234,862 76	38,976,569 81
Betterments	40,406 23	52,778 01	93,184 24
Insular Railway	442,348 44		442,348 44
Stage lines	185,258 13		185,258 13
	22,409,719 85	17,287,640 77	39,697,360 62
Current:			
Cash on hand and in bank	588,460 30	215,153 45	803,613 75
Accounts receivable	58,187 95	208,832 49	267,020 44
City of Havana		210,372 81	210,372 81
Cuban Government		32,961 08	32,961 08
The Snare & Trlest Co. (Garbage Disposal Plant)		32,500 00	32,500 00
Deposit with Government	52,367 00	500 00	52,867 00
	699,215 25	700,319 83	1,399,535 08
Bills receivable		2,650 04	2,650 04
Inventory—Material and supplies	461,498 55	200,583 36	662,081 21
Securities owned	1,800 00	3,954 54	5,754 54
Deferred: Prepaid insurance and taxes	29,493 64	9,897 58	39,391 22
Special: Bond discount and expense to be amortized	200,024 21		200,024 21
	23,801,751 30	18,205,046 12	42,006,797 42

LIABILITIES.			
	Havana Elec. Ry. Co.	Havana Gas & Elec. Co.	Total.
Capital Stock:			
Preferred	4,999,915 00		4,999,915 00
Common	7,463,094 00	6,000,000 00	13,463,094 00
	12,463,009 00	6,000,000 00	18,463,009 00
Bonds Outstanding:			
First Mortgage Bonds	3,600 00	3,998,000 00	4,034,000 00
Consolidated Bonds	9,517,681 11		9,517,681 11
6% Consol. Income obligat'ns		6,000,000 00	6,000,000 00
English Co. Bonds		676,183 39	676,183 39
	9,553,681 11	10,674,183 39	20,227,864 50
Current:			
Accounts payable	79,971 96	95,168 11	175,140 07
Bills payable		59,972 69	59,972 69
Unpaid Bond Coupons	16,207 13	17,749 15	33,956 28
Unpaid dividends		16,266 63	16,266 63
Meter deposits		178,746 77	178,746 77
Unclaimed meter deposits		17,038 46	17,038 46
Deposits for rent, etc		984 54	984 54
Employees' deposits	31,085 00		31,085 00
	127,264 09	385,926 35	513,190 44
Accrued (see Note A):			
Bond interest	79,471 47	88,385 78	167,857 25
Taxes	9,767 67		9,767 67
	89,239 14	88,385 78	177,624 92
Reserve:			
For premiums on First Mortgage Bonds	3,600 00		3,600 00
For doubtful accounts	9,037 64		9,037 64
	12,637 64		12,637 64
Reserve accounts: Sinking fund	467,232 08	23,730 16	490,962 24
Profit and loss—Surplus	1,088,688 24	1,032,820 44	2,121,508 68
	1,555,920 32	1,056,550 60	2,612,470 92
	23,801,751 30	18,205,046 12	42,006,797 42

Note A.—No provision has been made by the Gas & Electric Company for interest to April 1 1912 on \$6,000,000 Consolidated Income obligations amounting to \$165,000.

No provision has been made by the Gas & Electric Company for tax accrued to April 1 1912 amounting to \$32,775 (approximately).

COMBINED STATEMENT—PROFIT AND LOSS AND SURPLUS OF THE HAVANA ELECTRIC RAILWAY COMPANY AND THE HAVANA GAS & ELECTRIC COMPANY (COMPANIA DE GAS Y ELECTRICIDAD DE LA HABANA) JANUARY 1 1912 TO MARCH 31 1912.

Earnings from operations:			
Street Railway Department	\$353,996 29		
Gas Department	104,089 14		
Electric Light Department	226,035 12	\$684,120 55	
Miscellaneous earnings:			
From exchange (Gas & El. Co.)	\$1,059 99		
Maintaining private ares (Gas & Elec. Co.)	206 01	1,276 00	\$685,396 55
Deductions:			
Accrued interest on bonds			
Railway Company	\$118,458 52		
Gas & Electric Co.	69,293 11	\$187,751 63	
Accrued taxes and annuities			
—Railway Company	\$5,529 39		
Amortized bond discount expenses			
Railway Company	1,296 86	6,826 25	
Sundry repair accounts stated on books of Gas & Electric Company as assets, now charged off		16,780 23	211,358 11
			\$474,038 44
Surplus account January 1 1912:			
Havana Gas & Electric Co. (adjusted)	\$811,223 68		
Havana Electric Railway Co. (adjusted)	1,327,208 80	2,138,432 48	
Per combined balance sheet			\$2,612,470 92
Sinking fund reserve—Railway Company	\$467,232 08		
—Gas & Electric Co.	23,730 16		
Surplus—Railway Company	\$1,088,688 24		
—Gas & Elec. Co.	1,032,820 44	2,121,508 68	
			\$2,612,470 92

HAVANA ELECTRIC RAILWAY COMPANY.

Revenue and Profit and Loss Accounts for the Year ended Dec. 31 1911.

Car earnings	\$2,469,161 17
Stage earnings	403,451 57
Miscellaneous earnings	118,888 82
Unclaimed wages written back	51 03
Gross earnings	\$2,991,553 49
Operating expenses:	
Maintenance	\$299,201 52
Transportation	759,449 18
General	173,035 63
Stage lines	307,617 11
	1,519,303 44
Net earnings from operation for 1911	\$1,472,250 05
Bad debts	\$4,344 67
Taxes, etc.	22,720 59
Interest	479,953 17
Amortization, bond discount and expense	5,194 80
	512,213 23
Net profits for 1911	\$960,036 82
Surplus January 1 1911	1,114,913 75
	\$2,074,950 57
Common dividends, Nos. 10 and 11, 3% from surplus profits of 1910	\$223,908 92
Common dividends, Nos. 12 and 13, 3% from surplus profits of 1911	223,908 92
Preferred dividends, Nos. 21, 22, 23 and 24, from surplus profits of 1911	300,000 00
	747,817 84
Balance carried to Balance Sheet:	
Surplus from profits of 1911	\$436,127 90
Surplus from profits of previous years	891,004 83
	\$1,327,132 73
Dividends No. 13 Common and No. 24 Preferred declared Jan. 10 1912.	

COMPANIA DE GAS Y ELECTRICIDAD DE LA HABANA.

Income Account for the Year ended December 31 1911.

Gross earnings	\$2,208,607 27
Expenses	1,783,152 72
Net earnings	\$425,454 55
Dividends	203,057 25
Balance, B. F.	\$222,397 30
Surplus	823,657 69
Total surplus to Balance Sheet	\$1,146,054 99

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

The Havana Electric Railway, Light & Power Company agrees with the New York Stock Exchange as follows: To publish at least once in each year, and submit to the Stockholders at least fifteen days in advance of the annual meeting of the corporation, a detailed statement of its physical and financial conditions, an income account covering the previous fiscal year, and a balance sheet showing assets and liabilities at the end of the year; also annually an income account and balance sheet of all subsidiary companies; to maintain a transfer office or agency in the Borough of Manhattan, City of New York, where all securities shall be directly transferable and the principal of all securities with interest or dividends thereon shall be payable; to give at least ten days' notice in advance of the closing of the books or the taking of a record of Stockholders for any purpose; to notify the Stock Exchange in the event of the issuance of any rights or subscriptions to, or allotments of its securities, and afford the holders of listed securities a proper period within which to record their interests; and that all rights, subscriptions or allotments shall be transferable, payable and deliverable in the Borough of Manhattan, City of New York.

The certificates of stock are engraved in two languages, English and Spanish, and are interchangeable between New York and Havana, Cuba. In any interpretation of the text the English version prevails.

The New York Agency and Stock Transfer Office of the Company is at 55 Liberty Street, New York City.

The Registrars of this Company's Preferred and Common Capital Stock are The United States Mortgage & Trust Company at New York City, and the Banco Espanol de la Isla de Cuba at Havana, Cuba.

The fiscal year of the Company ends on December 31st. The annual meeting of the Stockholders is held on the third Thursday in May at the principal office of the Company at 15 Exchange Place, Jersey City, New Jersey.

It is provided in the Certificate of Incorporation that the Board of Directors shall be divided into three classes. The Directors of the first class shall be elected for a term of one year; the Directors of the second class for a term of two years, and the Directors of the third class for a term of three years; and at each annual election thereafter the successors to the class of Directors whose terms shall expire in that year shall be elected to hold office for the term of three years, so that the term of office of one class of Directors shall expire in each year. The present Directors and their respective terms of office are as follows:

Corsino Bustillo, Pedro Landeras, Herman Kraemer, terms expire in 1913; Antonio San Miguel, David T. Davis, Emeterio Zorilla, terms expire in 1914; Richard Schuster, Jacob G. Metcalfe, Frank Steinhart, terms expire in 1915.

The present Officers of the Company are as follows: Frank Steinhart, President; David T. Davis, 1st Vice-President; Emeterio Zorilla, 2d Vice-President; Antonio San Miguel, 3d Vice-President; Herman Kraemer, Secretary and Treasurer.

HAVANA ELECTRIC RY., LIGHT & POWER CO.,

By DAVID T. DAVIS, 1st Vice-President.
H. KRAEMER, Treasurer.

This Committee recommends that the above-mentioned \$15,000,000 par value Six Per Cent Cumulative Preferred Stock and \$15,000,000 par value Common Stock be admitted to the list.

GEORGE W. ELY, Secretary. WM. W. HEATON, Chairman.

Adopted by the Governing Committee June 12 1912.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 14 1912.

Trade is increasing along conservative lines, as is clearly revealed by the exhibit of bank exchanges, as compared not only with last year but with the year before. The weather has been better for the crops. Iron and steel have still been hopeful features of the situation. In the textile industries there is a fair degree of activity. The disturbed political situation, however, is still a factor that cannot be wholly ignored.

GENERAL STOCKS OF MERCHANDISE.

	June 1 1912.	May 1 1912.	June 1 1911.
Coffee, Brazil.....	bags 1,682,738	1,577,103	2,044,321
Coffe, Java.....	mats. 40,720	21,728	15,560
Coffee, other.....	bags 260,608	278,895	202,066
Sugar.....	bags 20,000	nt	41,437
Hides.....	No. 3,600	5,290	8,100
Cotton.....	bales 158,700	141,139	106,532
Manila hemp.....	bales 2,591	2,587	4,444
Sisal hemp.....	bales 1,123	nt	726
Flour.....	bbls. 48,200	45,600	42,600

LARD on the spot has ruled steady, on the whole, with trade quiet; prime Western 11.05c.; Middle Western 10.85c.; City steam 10 3/4c. Refined lard has been in moderate demand and steady; Continent 11.35c.; South America 12.10c.; Brazil in kegs 13.10c. The speculation in lard futures at the West has been moderately active most of the time. Fluctuations have been frequent, though not wide. At times there has been rather free selling on some increase in the movement of hogs and depression in corn. On set-backs, however, there has been good buying for investment and shorts have covered, causing rallies.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	cts. 10.95	11.02 1/2	10.97 1/2	11.02 1/2	10.97 1/2	10.90
September delivery.....	11.15	11.22 1/2	11.15	11.22 1/2	11.17 1/2	11.10

PORK on the spot has been moderately active and prices have not varied much; mess \$20 50@20 75, clear \$19@20 50, family \$20 25@21 25. Beef has been quiet and firm; mess \$15 50@16, packet \$17@17 50, family \$18@18 50; extra India mess \$29@29 50. Cut meats have been quiet and steady; pickled hams, 10@20 lbs., 12 1/2@13c.; pickled bellies, 6@12 lbs., 11@11 1/2c. Butter has been in fair demand and steady; creamery extras 27 3/4@28c. Cheese has been quiet and steady; State, whole milk, new, colored or white, specials, 14 1/2c. Eggs have been quiet and steady; Western firsts 18 1/2@19c.

OILS.—Linedseed has been moderately active and firm; city, raw, American seed, 79@80c.; boiled 80@81c., Calcutta, raw, 85c. Cottonseed oil has been quiet but firm; winter 7@8c.; summer white 7@8c. Coconut has been quiet and steady; Cochin 9 3/4@10c., Ceylon 9@9 1/4c. Chinawood has been in moderate demand at 9 1/2@10 1/2c., according to grade. Lard has been dull but strong; prime 85@88c. Corn has been in moderate demand and steady at 6.25@6.30c. Cod quiet; domestic 50@52c.

COFFEE on the spot has been quiet. Rio No. 7, 14 1/4@14 3/4c.; Santos No. 4, 15 3/4@16c. West India growths have been quiet; fair to good Cucuta 16@16 1/4c. Trading in futures has been more active during the week, but variations in prices have been confined within moderate limits. The receipts have continued liberal and the spot demand has been quiet, but on the other hand cost and freight offers from Brazil have been higher and Europe has been a buyer at times.

Closing prices were as follows:

January.....	13.97@13.98	May.....	14.03@14.04	September.....	13.85@13.86
February.....	13.92@13.93	June.....	13.63@13.65	October.....	13.89@13.90
March.....	13.99@14.00	July.....	13.68@13.68	November.....	13.93@13.94
April.....	14.01@14.02	August.....	13.75@13.76	December.....	13.97@13.98

SUGAR.—Sugar has been quiet and steady. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses, 89-degrees test, 3.17c. The world's visible supply is stated at 2,340,000 tons, against 2,460,000 tons a year ago. Refined has been quiet at 5.10@5.20c.

PETROLEUM.—Refined has been firm, with an active demand from foreign and domestic buyers; refined, barrels, 8.60c.; bulk, 5c.; cases, 10.50c. Crude has been firm. Naphtha has been firm and active; 73@76-degrees in 100-gallon drums, 20c.; drums, \$8 50 extra.

TOBACCO.—The market continues quiet and featureless. There is still a fair demand for binder, the supply of which is moderate. Prices are well maintained by packers. Some business is reported in shade-grown leaf of both New England and Southern types. Sumatra is less active, the trade being fairly well supplied for requirements. Recent inscription sales in Holland have gone off at high prices. Havana leaf is quiet and steady.

COPPER on the spot has been moderately active and firmer; Lake 17 1/2c.; electrolytic 17 3/4c. Tin has been active at an advance; spot 48 1/2c. Lead has been moderately active and firmer at 4 1/2c. Spelter has been steady, with a moderate demand at 6.95c. Pig iron has been firm and more active. No. 1 Northern, \$15 25@15 75; No. 2 Southern, \$15@15 50. Finished material has been firm and active. Many contracts have been placed recently for structural steel for commercial buildings.

COTTON.

Friday Night, June 14 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 19,167 bales, against 24,504 bales last week and 34,901 bales the previous week, making the total receipts since Sept. 1 1911 11,358,692 bales, against 8,342,854 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,015,838 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,318	1,048	1,113	454	717	450	7,000
Texas City.....	—	—	—	—	—	—	—
Pt. Arthur, &c.....	—	—	—	—	—	—	—
New Orleans.....	1,910	—	423	1,152	178	751	4,414
Gulfport.....	—	—	—	—	—	—	—
Mobile.....	248	491	160	78	75	65	1,117
Pensacola.....	—	—	—	—	—	—	—
Jacksonville, &c.....	—	—	—	—	—	—	—
Savannah.....	578	454	1,009	395	838	358	3,632
Brunswick.....	—	—	—	—	—	—	—
Charleston.....	142	5	8	15	14	42	226
Georgetown.....	—	—	—	—	—	—	—
Wilmington.....	5	—	—	13	26	34	78
Norfolk.....	221	377	223	240	343	363	1,767
N'port News, &c.....	—	—	—	—	—	—	—
New York.....	50	16	—	—	—	—	66
Boston.....	6	11	90	119	—	—	226
Baltimore.....	—	—	—	—	—	641	641
Philadelphia.....	—	—	—	—	—	—	—
Totals this week.....	5,478	3,302	3,026	2,466	2,191	2,704	19,167

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 14.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston.....	7,000	3,481,060	1,953	2,731,954	79,209	13,975
Texas City.....	—	586,468	—	308,229	—	—
Pt. Arthur, &c.....	—	279,775	—	258,797	—	—
New Orleans.....	4,414	1,615,053	4,108	1,530,688	42,662	77,072
Gulfport.....	—	66,845	—	34,211	—	8,067
Mobile.....	1,117	377,838	24	249,522	3,204	3,091
Pensacola.....	—	212,701	—	122,678	—	—
Jacksonville, &c.....	—	50,387	291	25,218	—	—
Savannah.....	3,632	2,362,406	2,782	1,408,877	45,494	15,649
Brunswick.....	—	403,983	—	222,634	421	714
Charleston.....	226	412,008	1,425	285,026	12,786	7,810
Georgetown.....	—	1,189	—	1,436	—	—
Wilmington.....	78	542,687	732	409,117	2,663	1,000
Norfolk.....	1,767	736,782	143	557,714	29,820	10,314
N'port News, &c.....	—	37,031	—	3,824	—	—
New York.....	66	6,257	174	13,987	157,710	121,628
Boston.....	226	61,933	263	37,910	9,941	8,750
Baltimore.....	641	122,053	576	111,572	7,190	2,921
Philadelphia.....	—	2,252	—	365	843	3,333
Total.....	19,167	11,358,692	12,573	8,342,854	400,010	266,257

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

Receipts at—	1912.	1911.	1910.	1909.	1908.	1907.
Galveston.....	7,000	1,963	4,724	9,840	16,855	6,779
Texas City, &c.....	—	—	—	—	—	28
New Orleans.....	4,414	4,198	7,802	6,903	15,117	6,204
Mobile.....	1,117	24	282	997	1,028	126
Savannah.....	3,632	2,782	4,533	3,813	7,903	4,113
Brunswick.....	—	—	2,984	—	—	—
Charleston, &c.....	226	1,425	171	924	237	18
Wilmington.....	78	732	554	240	1,675	57
Norfolk.....	1,767	143	1,258	3,536	4,582	2,258
N'port N., &c.....	—	—	—	368	—	298
All others.....	933	1,306	1,471	6,762	959	5,417
Total this wk.....	19,167	12,573	23,779	33,383	48,356	25,383
Since Sept. 1.....	11,358,692	8,342,854	7,061,451	9,640,610	8,012,863	9,573,976

The exports for the week ending this evening reach a total of 37,835 bales, of which 7,933 were to Great Britain, to France and 29,902 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending June 14 1912.				From Sept. 1 1911 to June 14 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	0	4,106	11,404	15,510	1,361,415	280,821	1,361,766	2,944,002
Texas City.....	—	—	—	411,604	92,658	81,752	585,914	
Pt. Arthur, &c.....	—	—	—	21,640	66,140	110,698	204,384	
New Orleans.....	—	6,180	6,180	805,800	74,643	564,174	1,544,017	
Mobile.....	—	—	—	106,912	65,654	119,319	291,885	
Pensacola.....	—	—	—	58,355	64,337	90,329	213,051	
Gulfport.....	—	—	—	—	31,902	35,046	56,948	
Savannah.....	—	—	—	471,938	169,672	119,834	1,261,444	
Brunswick.....	—	—	—	197,664	—	173,160	372,824	
Charleston.....	—	—	—	51,365	—	109,209	260,674	
Wilmington.....	—	—	—	162,097	115,441	220,792	498,330	
Norfolk.....	—	—	—	14,756	—	5,622	20,378	
New York.....	2,534	5,406	7,940	231,633	83,421	297,508	612,562	
Boston.....	757	100	867	167,676	—	11,920	179,666	
Baltimore.....	—	1,681	1,681	18,912	6,220	98,850	123,991	
Philadelphia.....	536	350	886	63,583	—	22,404	86,077	
Portland, Me.....	—	—	—	—	—	—	6,829	
San Francisco.....	—	390	390	—	—	210,561	210,561	
Seattle.....	—	4,385	4,385	—	—	150,246	150,246	
Tacoma.....	—	—	—	—	—	59,843	59,843	
Detroit.....	—	—	—	4,868	—	—	4,868	
Total.....	7,933	29,902	37,835	4,156,883	1,509,000	4,871,202	10,178,994	
Total 1910-11.....	7,860	9,798	15,860	33,488,264	24,905,493	120,881,290	620,620	

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.

June 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	5,160	395	262	4,452	85	10,354
Galveston	6,374	None	3,541	15,588	540	26,043
Savannah	266					266
Charleston						13,786
Mobile	340				300	640
Norfolk					17,500	17,500
New York	700	1,000	100	500		2,300
Other ports	1,000		600			1,600
Total 1912	13,840	1,395	4,503	20,540	18,425	58,703
Total 1911	3,826	3,440	5,507	6,980	6,701	26,454
Total 1910	24,929	5,152	6,888	8,666	6,984	52,619

Speculation in cotton for future delivery has been on a rather liberal scale and prices have in the main taken an upward direction. Parts of the eastern section of the belt are said to have had too much rain, while at the same time the temperatures have been below normal. This was more particularly the case in Georgia, Alabama and parts of Mississippi. Over much of the belt the season is said to be two to four weeks late. Latterly there has been a low barometer in the Gulf of Mexico which has caused uneasiness. It was feared that it might move up into the cotton belt and cause more or less damage. Furthermore, the spot markets at the South have been a very strong factor in the situation. Good white cotton is said to be difficult to purchase, while at the same time there is a persistent demand for it. Liverpool spot sales have been large, i.e., 10,000 to 14,000 bales a day. Moreover, Manchester's trade reports have been more cheerful. They speak of more active trade and firm prices. The big exports this year are attracting attention, as they are of unprecedented size. Liverpool prices of late have been generally higher than expected. Large spot interests have been buying. At times well known operators have taken the aggressive and purchased on a scale which attracted considerable attention. Liverpool sent buying orders. The South, New Orleans and Memphis have bought. A threatened strike on transportation lines throughout Great Britain, it is hoped and believed, has been averted. Recent favorable weather led to the formation of a rather large short interest. This interest has been covering to some extent, thereby assisting the rise. On the other hand, there are those who believe that the current price discounts anything at all bullish in the present situation, especially as recent fine weather has undoubtedly improved the outlook in Alabama, Mississippi and Louisiana, and even in many parts of the eastern section of the belt, not excepting Georgia. As for Texas, the prospects in that State are regarded as distinctly favorable. It is true that rain would now be beneficial, but it is not an absolute necessity as yet. The dry goods situation in this country still leaves much to be desired. Yet spinners at home and abroad want the actual cotton, and they are buying it with avidity whenever they can get hold of it. American and foreign spinners have absorbed practically 15,000,000 out of a crop of some 16,205,000 bales. This is another illustration of the imperative nature of the demand for the actual cotton. Spinners in this country and in Europe seem loath to allow their stocks to dwindle to the low stage of a year ago. It is argued that they have learned a lesson and are seemingly determined to profit by it. It is of interest to notice, too, that the tendency of July cotton in Liverpool and New Orleans seems to be towards a noteworthy premium over the next-crop months. Large spot interests here have been good buyers of July, if in some cases they have been selling October against it. To-day prices advanced on heavy rains in Georgia, Alabama, Mississippi and Louisiana, predictions of further rains, strong spot markets, spot sales in Liverpool of 14,000 bales, heavy covering of shorts and general buying. Spot cotton has advanced to 11.90c. for middling uplands, a rise for the week of 25 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 1.75 on	Middling	c. Basis	Good mid. tagged	c. Even
Strict mid. fair	1.50 on	Strict low mid.	0.35 off	Strict mid. tagged	0.15 off
Middling fair	1.30 on	Low middling	0.80 off	Middling tagged	0.30 off
Strict good mid.	0.80 on	Strict good ord.	1.40 off	Strict low mid. tagged	0.80 off
Good middling	0.50 on	Good ordinary	2.15 off	Low mid. tagged	1.00 off
Strict middling	0.30 on	Strict g'd mid.	0.43 on	Middling tagged	0.00 off

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

June 8 to June 14	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.55	11.75	11.75	11.80	11.80	11.90

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1912 c.	1904 c.	1898 c.	1888 c.			
1911	15.80	1903	12.50	1895	7.25	1887	11.25
1910	15.30	1902	9.44	1894	7.31	1886	9.12
1909	11.35	1901	8.33	1893	8.00	1885	10.62
1908	11.60	1900	9.06	1892	7.56	1884	11.56
1907	13.15	1899	6.31	1891	8.56	1883	10.62
1906	11.20	1898	6.56	1890	12.25	1882	12.19
1905	8.95	1897	7.69	1889	11.12	1881	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'd	Total.
Saturday	Quiet	Steady			
Monday	Quiet, 10 pts. adv.	Very steady			
Tuesday	Quiet	Barely steady			
Wednesday	Quiet, 5 pts. adv.	Very steady			
Thursday	Quiet	Steady	39		39
Friday	Quiet 10 pts. adv.	Very steady	39	100	139
Total			39	100	139

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

Month	Range	High	Low	Closing
June	11.10-11.17	11.17	11.10	11.28
July	11.05-11.08	11.24	11.27	11.28
Aug.	11.15-11.25	11.21	11.30	11.50
Sept.	11.15-11.34	11.30	11.39	11.50
Oct.	11.21-11.25	11.28	11.40	11.57
Nov.	11.21-11.22	11.38	11.40	11.57
Dec.	11.28-11.30	11.40	11.31	11.57
Jan.	11.28-11.47	11.49	11.37	11.57
Feb.	11.28-11.30	11.43	11.38	11.57
Mar.	11.43-11.45	11.58	11.45	11.57
Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
Dec.	11.43-11.45	11.58	11.45	11.57
Jan.	11.43-11.45	11.58	11.45	11.57
Feb.	11.43-11.45	11.58	11.45	11.57
Mar.	11.43-11.45	11.58	11.45	11.57
Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
Dec.	11.43-11.45	11.58	11.45	11.57
Jan.	11.43-11.45	11.58	11.45	11.57
Feb.	11.43-11.45	11.58	11.45	11.57
Mar.	11.43-11.45	11.58	11.45	11.57
Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
Dec.	11.43-11.45	11.58	11.45	11.57
Jan.	11.43-11.45	11.58	11.45	11.57
Feb.	11.43-11.45	11.58	11.45	11.57
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Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
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July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
Dec.	11.43-11.45	11.58	11.45	11.57
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Apr.	11.43-11.45	11.58	11.45	11.57
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July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
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Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
Dec.	11.43-11.45	11.58	11.45	11.57
Jan.	11.43-11.45	11.58	11.45	11.57
Feb.	11.43-11.45	11.58	11.45	11.57
Mar.	11.43-11.45	11.58	11.45	11.57
Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
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May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
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Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
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Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57
July	11.43-11.45	11.58	11.45	11.57
Aug.	11.43-11.45	11.58	11.45	11.57
Sept.	11.43-11.45	11.58	11.45	11.57
Oct.	11.43-11.45	11.58	11.45	11.57
Nov.	11.43-11.45	11.58	11.45	11.57
Dec.	11.43-11.45	11.58	11.45	11.57
Jan.	11.43-11.45	11.58	11.45	11.57
Feb.	11.43-11.45	11.58	11.45	11.57
Mar.	11.43-11.45	11.58	11.45	11.57
Apr.	11.43-11.45	11.58	11.45	11.57
May	11.43-11.45	11.58	11.45	11.57
June	11.43-11.45	11.58	11.45	11.57

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 in detail below.

Towns	Movement to June 14 1912.			Movement to June 16 1911.		
	Receipts. Week.	Shipments. Week.	Stocks June 14.	Receipts. Week.	Shipments. Week.	Stocks June 16.
Ala.	5	35,007	36	1,486	746	250
Ark.	125	144,564	768	4,004	1,067	638
Cal.	210	99,846	753	3,750	787	733
Fla.	317	211,063	1,550	612	1,114	8,500
Ga.	18	32,703	29	459	206,475	8,454
Ill.	60	183,708	1,500	6,274	820	597
Ind.	435	277,262	877	5,492	1,810	2,662
Mo.	565	541,598	2,145	35,128	466	8,724
N.C.	42	83,610	175	2,568	1,396	356
N.Y.	22	79,304	120	2,005	44,778	1,364
Pa.	27	71,704	140	1,100	150	1,364
S.C.	100	142,350	206	4,000	220	3,300
Tenn.	139	37,461	43	880	53	222
Tex.	159	44,472	48	32,226	208	8,329
W. Va.	348	103,473	688	5,155	93,103	900
Other	6	18,874	45	260	112	1,495
Total	3,690	644,656	15,407	7,750	29,506	184
St. Louis	89	23,000	1,450	15,769	1,071	19,075
Memphis	1,791	10,756	753	1,961	13,631	6,675
Greenwood	5,067	945,689	7,005	24,361	2,143	808,760
Nashville	109	7,222	31	324	5,616	41,210
Brenham	33	17,583	50	513	9,031	1,000
Clarksville	54,773	54,773	50	513	36,370	600
Dallas	97,662	97,662	50	513	102,159	100
Honey Grove	50,664	50,664	50	513	32,776	100
Houston	2,146	3,008,263	6,476	34,921	2,210,114	1,313
Paris	107,016	107,016	50	513	115,994	17,952
Total, 33 towns	19,203	7,717,824	30,176	177,343	8,244	22,987,154,365

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipments	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	5,932	631,805	3,905	507,091
Via Cairo	688	64,648	911	205,102
Via Rock Island	—	8,408	—	25,957
Via Louisville	1,021	165,510	357	129,386
Via Cincinnati	1,723	124,372	435	78,669
Via Virginia points	748	189,339	806	173,920
Via other routes, &c.	3,694	445,826	987	168,068
Total gross overland	13,806	1,629,909	7,401	1,289,193
Deduct shipments:				
Overland to N. Y., Boston, &c.	933	192,499	1,015	163,834
Between interior towns	797	101,164	598	60,624
Inland, &c., from South	384	70,350	1,909	59,710
Total to be deducted	2,114	363,993	3,522	275,168
Leaving total net overland*	11,692	1,265,916	3,879	1,014,025

The foregoing shows the week's net overland movement has been 11,692 bales, against 3,879 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 251,891 bales.

Receipts and Spinners' Takings	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts to June 14	19,167	11,358,692	12,573	8,342,854
Net overland to June 14	11,692	1,265,916	3,879	1,014,025
Southern consumption to June 14	56,000	2,124,000	48,000	1,955,000
Total marketed	86,859	14,748,608	64,452	11,311,879
Interior stocks in excess	10,973	76,906	14,753	103,487
Came into sight during week	75,886	—	49,699	—
Total in sight June 14	—	14,825,514	—	11,415,366
Nor. spinners' takings to June 14	7,919	2,272,922	16,489	2,058,253

* Decrease during week.

Movement into sight in previous years:

Week	Bales.	Since Sept. 1	Bales.
1910—June 17	52,649	1909-10—June 17	10,037,955
1909—June 18	76,765	1908-09—June 18	13,080,899
1908—June 20	75,764	1907-08—June 20	10,866,584

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets.

Week ending June 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	11 13-16	11 3/4	11 3/4	12	12	12 1-16
New Orleans	12	12	12 1/4	12 1/4	12 1/4	12 1/4
Mobile	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Savannah	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Charleston	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Wilmington	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia	11.00	12	12	12.05	12.05	12.15
Augusta	12	12	12	12	12	12
Memphis	12	12	12	12 1/4	12 1/4	12 1/4
St. Louis	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Houston	11 9-16	11 1/2	11 1/2	11 13-16	11 13-16	11-15-16
Little Rock	11 1/2	11 1/2	11 11-16	11 11-16	11 11-16	11 11-16

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 8.	Monday, June 10.	Tuesday, June 11.	Wed'day, June 12.	Thurs'day, June 13.	Friday, June 14.
June—						
Range	11.83	12.05	11.95	12.11	12.10	12.28
Closing	11.83	12.05	11.95	12.11	12.10	12.28
July—						
Range	11.84-87	11.94-13	11.98-05	12.05-15	12.09-16	12.21-33
Closing	11.86-87	12.09-10	11.98-99	12.15-16	12.13-14	12.31-32
Aug—						
Range	11.68-70	11.85-88	11.82	11.91	11.90-92	11.99-03
Closing	11.68-70	11.87-88	11.78-79	11.91	11.90-92	12.03-05
Sept—						
Range	11.55-57	11.62-75	11.66	11.74	11.76-78	11.92-95
Closing	11.56-57	11.74-76	11.66-68	11.80-82	11.76-78	11.92-95
Oct—						
Range	11.48-54	11.58-69	11.56-65	11.62-72	11.64-72	11.76-85
Closing	11.50-51	11.67-68	11.57-58	11.71-72	11.68-69	11.82-83
Nov—						
Range	11.51-53	11.69-71	11.58-59	11.72-75	11.69-71	11.83-85
Closing	11.51-53	11.69-71	11.58-59	11.72-75	11.69-71	11.83-85
Dec—						
Range	11.52-58	11.60-73	11.60-68	11.65-76	11.69-75	11.80-88
Closing	11.53-54	11.71	11.60-61	11.75-76	11.71-72	11.86-87
Jan—						
Range	11.57-60	11.68-76	11.67-72	11.70-78	11.73-75	11.86-92
Closing	11.58-59	11.75-76	11.65-66	11.79-70	11.75-76	11.91-92
Feb—						
Range	11.60-62	11.79-81	11.69-70	11.83-85	11.77-79	11.93-94
Closing	11.60-62	11.79-81	11.69-70	11.83-85	11.77-79	11.93-94
Mch—						
Range	11.67-68	11.84-85	11.73-74	11.88-89	11.84-85	11.98-99
Closing	11.67-68	11.84-85	11.73-74	11.88-89	11.84-85	11.98-99
Tone	Firm. Quiet.	Firm. Steady.	Steady. Steady.	Firm. Steady.	Quiet. Steady.	Firm. Steady.

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

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has fallen over much the greater part of the cotton belt during the week, and quite generally the moisture has been beneficial. Very little rain has fallen in Texas, but condition there is reported very satisfactory.

Galveston, Tex.—Little or no precipitation occurred in Texas during the week just past. In the fore part of the week the weather on the coast was unsettled and cloudy; the balance of the State averaged clear and sunny weather. Texas condition is now higher than in any year since 1902. The first bale of this season's crop will probably be marketed about July 1. It has rained during the week on two days, the rainfall having reached twenty-one hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 70.

Abilene, Tex.—There has been a trace of rain on one day the past week. The thermometer has averaged 77, ranging from 64 to 90.

Brenham, Tex.—There has been no rain during the week. Thermometer has ranged from 62 to 94, averaging 78.

Cuero, Tex.—We have had no rain the past week. Average thermometer 78, highest 94, lowest 62.

Dallas, Tex.—Dry all the week. The thermometer has averaged 80, the highest being 102 and the lowest 58.

Henrietta, Tex.—There has been no rain during the week. The thermometer has averaged 81, ranging from 60 to 102.

Huntsville, Tex.—It has been dry all the week. The thermometer has ranged from 58 to 94, averaging 76.

Kerrville, Tex.—We have had no rain the past week. Average thermometer 78, highest 100, lowest 56.

Lampasas, Tex.—It has been dry all the week. The thermometer has averaged 78, highest being 102 and lowest 54.

Longview, Tex.—Rainfall for the week, sixteen hundredths of an inch, on one day. The thermometer has averaged 79, ranging from 62 to 96.

Luling, Tex.—We have had no rain the past week. The thermometer has ranged from 62 to 100, averaging 81.

Nacadoches, Tex.—It has been dry all the week. Average thermometer 74, highest 88, lowest 60.

Paris, Tex.—There has been no rain during the week. The thermometer has averaged 75, ranging from 60 to 90.

San Antonio, Tex.—There has been rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. Thermometer has ranged from 66 to 98, averaging 82.

Weatherford, Tex.—It has been dry all the week. The thermometer has averaged 81, the highest being 102 and the lowest 60.

Ardmore, Okla.—It has rained on one day of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 62 to 102, averaging 80.

Marlow, Okla.—It has rained on two days during the week, the rainfall being ninety-four hundredths of an inch. Average thermometer 75, highest 93 and lowest 59.

Tulsa, Okla.—There has been rain on two days during the week, the precipitation being one inch and two hundredths. The thermometer has averaged 74, the highest being 90, and the lowest 57.

Alexandria, La.—Rainfall for the week, sixty-eight hundredths of an inch, on one day. The thermometer has averaged 76, ranging from 60 to 94.

New Orleans, La.—There has been rain on five days during the week, the rainfall reaching one inch and seven hun-

dredths. The thermometer has ranged from 62 to 86, averaging 74.

Shreveport, La.—It has rained on one day of the week, the rainfall being nineteen hundredths of an inch. Average thermometer 75, highest 90, and lowest 61.

Eldorado, Ark.—It has rained on one day during the week, the rainfall having reached twenty-one hundredths of an inch. The thermometer has averaged 72, the highest being 88 and the lowest 55.

Helena, Ark.—Rain has been beneficial. There has been rain on one day the past week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 76.4, ranging from 60 to 91.

Little Rock, Ark.—We have had rain on one day during the week, the precipitation reaching twelve hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73.

Columbus, Miss.—Rain has fallen on one day of the week, the precipitation reaching sixty-four hundredths of an inch. Average thermometer 72, highest 88, lowest 56.

Meridian, Miss.—There has been rain on two days during the week, the precipitation being two inches and five hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Vicksburg, Miss.—We have had rain on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 63 to 85.

Dyersburg, Tenn.—We have had rain on one day during the week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 54 to 90, averaging 72.

Memphis, Tenn.—We have had rain on one day the past week, the rainfall being 26-100 of an inch heavier in the immediate territory with indications for more, which is needed. Average thermometer 73, highest 88, lowest 59.

Nashville, Tenn.—Dry all the week. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Mobile, Ala.—Crops are doing well. The general showers during the week were of great benefit. There has been rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 73, ranging from 63 to 84.

Montgomery, Ala.—Rain has fallen on two days during the week, the precipitation reaching one inch and fifty hundredths. The thermometer has ranged from 60 to 86, averaging 73.

Selma, Ala.—It has rained on two days during the week, the rainfall being one inch and forty-five hundredths. Average thermometer 72.5, highest 83, lowest 62.

Gainesville, Fla.—It has rained on five days during the week, the rainfall having reached four inches and ninety-five hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Madison, Fla.—Most fields are too wet to work. The weather is still unsettled. There has been rain on four days during the week, the rainfall reaching three inches and fifty-four hundredths. The thermometer has averaged 73, ranging from 63 to 86.

Augusta, Ga.—We have had rain on two days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 57 to 89, averaging 73.

Savannah, Ga.—We have had rain on two days of the past week, the rainfall reaching three inches and eleven hundredths. Average thermometer 71, highest 87, lowest 60.

Washington, Ga.—It has rained on two days of the week, the rainfall being one inch and twenty-four hundredths. The thermometer has averaged 70, the highest being 86 and the lowest 53.

Charleston, S. C.—There has been rain on two days the past week, the rainfall reaching five inches and ninety-six hundredths. The thermometer has averaged 73, ranging from 59 to 86.

Spartanburg, S. C.—We have had rain on two days during the week, the rainfall being three inches and fifty hundredths. Average thermometer 70, highest 91, lowest 49.

Charlotte, N. C.—There has been rain on two days during the week, the rainfall being two inches and thirty-seven hundredths. The thermometer has averaged 70, ranging from 50 to 90.

Greensboro, N. C.—There has been rain on two days during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 67, ranging from 47 to 88.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 12.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	6,500	9,000	3,000
Since Sept. 1	7,241,623	7,552,225	4,899,782
Exports (bales)—			
This Week			
Since Sept. 1			
To Liverpool	4,000	193,488	3,000
To Manchester			147,273
To Continent and India	1,000	347,740	2,750
To America	2,250	106,538	3,500
Total exports	7,250	864,145	13,750
			918,012
			3,250
			607,581

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. The statement shows that the receipts for the week were 6,500 cantars and the foreign shipments 7,250 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply June 7	3,954,910	1,603,418	2,844,456	1,405,514
Visible supply Sept. 1		14,825,314		11,415,366
American in sight to June 13	75,886	2,165,000	49,699	2,286,000
Bombay receipts to June 13	28,000	207,000	6,000	255,200
Other India shipments to June 13	1,000	968,000	1,000	1,007,000
Alexandria receipts to June 12	5,000	217,000	4,000	267,000
Other supply to June 12				
Total supply	4,073,796	10,981,932	2,951,155	16,826,980
Deduct—				
Visible supply June 14	3,732,118	3,732,118	2,711,341	2,711,341
Total takings to June 14	341,678	16,249,814	239,814	14,114,739
Of which American	277,678	13,031,814	163,814	10,622,539
Of which other	64,000	3,218,000	76,000	3,492,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 13. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	28,000	2,163,000	46,000	2,286,000	35,000	1,046,000
Exports from—						
For the Week.						
Since September 1.						
Great Britain						
Continent						
Japan & China						
Total						
Bombay—						
1911-12	5,000	6,000	11,000	10,000	302,000	783,000
1910-11	3,000	27,000	30,000	59,000	836,000	512,000
1909-10		5,000	12,000	17,000	910,000	816,000
Calcutta—						
1911-12	1,000		1,000	2,000	17,000	12,000
1910-11				3,000	33,000	15,000
1909-10				3,000	37,000	46,000
Madras—						
1911-12				3,000	3,000	1,000
1910-11				8,000	18,000	200
1909-10		2,000	2,000	4,000	15,000	1,000
All others						
1911-12	1,000	7,000	8,000	10,000	128,000	31,000
1910-11	1,000	5,000	6,000	39,000	224,000	12,000
1909-10		9,000	9,000	24,000	275,000	8,000
Total all—						
1911-12	1,000	13,000	6,000	20,000	25,000	450,000
1910-11	4,000	32,000	36,000	106,000	1,111,000	543,200
1909-10		16,000	28,000	123,000	277,000	871,000

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.						1911.					
	32s Cop		8 1/4 lbs. Shirts		Col'n	M/d.	32s Cop		8 1/4 lbs. Shirts		Col'n	M/d.
	Twist.	Up's	to finest.	to finest.			Twist.	Up's	to finest.	to finest.		
Apr. 26	9 1/4	@ 10 1/2	6	1 1/2 @ 11 1/2	6.50	10 1/4	@ 11 1/2	6	1 1/2 @ 11 1/2	3	8.27	
May 3	9 1/4	@ 10 1/2	6	1 1/2 @ 11 1/2	6.37	10 13-16	@ 11 1/2	6	1 1/2 @ 11 1/2	4	8.23	
10	9 1/4	@ 10 1/2	6	1 1/2 @ 11 1/2	6.33	10 15-16	@ 11 1/2	6	1 1/2 @ 11 1/2	4	8.42	
17	9 11-16	@ 10 1/2	6	1 1/2 @ 11 1/2	6.47	10 15-16	@ 11 1/2	6	1 1/2 @ 11 1/2	4 1/2	8.40	
24	9 1/4	@ 10 1/2	6	1 1/2 @ 11 1/2	6.36	10 1/2	@ 11 1/2	6	1 1/2 @ 11 1/2	4 1/2	8.28	
31	9 1/4	@ 10 1/2	6	1 1/2 @ 11 1/2	6.36	11 1/2	@ 11 1/2	6	1 1/2 @ 11 1/2	4 1/2	8.33	
June 7	9 1/4	@ 10 1/2	6	1 1/2 @ 11 1/2	6.43	11 1-16	@ 11 1/2	6	1 1/2 @ 11 1/2	4 1/2	8.31	
14	9 1/4	@ 10 1/2	6	2 @ 11 1/2	6.63	11 1-16	@ 11 1/2	6	1 1/2 @ 11 1/2	5	8.27	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 37,835 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 10—Trope, 1,204 upland, 265 Sea Island—June 12—Cedric, 88 upland, 33 Sea Island, 819 Peruvian	2,409
To London—June 7—Minneapolis, 125	125
To Bremen—June 7—Koelgen Lutse, 575	575
To Hamburg—June 7—President Lincoln, 105—June 12—Amerika, 20	125
To Barcelona—June 7—Provincia, 985	985
To Genoa—June 7—Calabria, 939; Lusitana, 500—June 12—Principe di Piemonte, 625	1,874
To Naples—June 7—Calabria, 200—June 12—Principe di Piemonte, 50	250
To Leghorn—June 7—Calabria, 97	97
To Japan—June 7—Kloto, 1,500	1,500
GALVESTON—To Liverpool—June 8—Orator, 4,106	4,106
To Bremen—June 10—Ikhai, 8,456	8,456
To Genoa—June 11—Il Piemonte, 2,948	2,948
NEW ORLEANS—To Hamburg—June 8—Quernmore, 834	834
To Antwerp—June 7—Tronto, 249; Homer, 250	499
To Genoa—June 12—Delphine, 3,850—June 14—Dinnamore, 1,003	4,853
BOSTON—To Liverpool—June 6—Sachem, 703—June 7—Callifornian, 35—June 11—Franconia, 19	757
To Genoa—June 7—Canopic, 100	100
To Bremen—June 7—Neckar, 1,681	1,681
PHILADELPHIA—To Liverpool—June 7—Haverford, 536	536
To Genoa—June 8—Ancona, 350	350
SAN FRANCISCO—To Japan—Jan. 6—Manchuria, 390	390
SEATTLE—To Japan—Jan. 3—Tacoma Maru, 4,385	4,385
Total	37,835

LIVERPOOL.—The week's sales, stocks, &c.:

	May 24.	May 30.	June 7.	June 14.
Sales of the week	3,090	24,000	46,000	70,000
Of which speculators took	2,000	400	400	400
Of which exporters took	2,000	500	300	200
Sales, American	35,000	22,000	40,000	61,000
Forwarded	1,000	13,000	9,000	9,000
Total stock—Estimated	1,266,000	1,266,000	1,208,000	1,161,000
Of which American	1,152,000	1,155,000	1,087,000	1,036,000
Total imports of the week	72,000	60,000	45,000	51,000
Of which American	59,000	51,000	33,000	29,000
Amount afloat	128,000	99,000	88,000	47,000
Of which American	99,000	67,000	53,000	31,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl'ds.	6.48	6.49	6.51	6.54	6.59	6.63
Sales.	5,000	10,000	10,000	12,000	12,000	14,000
Spec. & exp.	500	500	1,000	1,000	2,000	1,000
Futures.	Quiet.	Quiet at 2 1/2 pts. decline.	Steady at 3 1/2 pts. advance.	Steady at 1 pt. advance.	Steady at 1 1/2 pts. advance.	Steady, unchanged to 1/2 pt. adv.
Market opened	unchanged.	2 1/2 pts. decline.	3 1/2 pts. advance.	1 pt. advance.	1 1/2 pts. advance.	unchanged to 1/2 pt. adv.
Market, 4 P. M.	Quiet.	Steady at 1 pt. adv.	Barely sty. at 1 1/2 pts. adv.	Steady at 1 1/2 pts. adv.	Barely sty. at 1 pt. adv.	Steady at 1 1/2 pts. adv.

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

June 8 to June 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
June-July	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
July-Aug.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Aug.-Sep.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Sept.-Oct.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Oct.-Nov.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Nov.-Dec.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Dec.-Jan.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Jan.-Feb.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Feb.-Mch.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Mch.-Apr.	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Apr.-May	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
May-June	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2

BREADSTUFFS.

Friday Night, June 14 1912.

Flour has continued dull, buyers adhering to their program, which they have followed for months past of buying only from hand to mouth. In other words, the week's experience in the flour trade was only a repetition of what had been going before. All last week it was pretty much the same thing, with only an occasional brief period of activity. Buyers are now more disposed to play a waiting game, so to speak, than at any time in the past. They think it wise to buy simply, as their actual needs require, until they can get a better idea of how much the wheat crop is going to be and what direction the price of wheat is going to take. The output at Minneapolis, Duluth and Milwaukee has been for the past week 309,090 barrels, against 297,475 in the previous week and 252,935 barrels in the same week last year.

Wheat has been irregular, but in the main has been declining. It advanced at first on the Government crop report, which seemed to indicate a yield of only 363,000,000 bushels of winter wheat and 265,000,000 bushels of spring wheat, making a total yield of 628,000,000 bushels, where many had been looking for a report pointing to approximately 630,000,000 bushels. Of course the indicated spring-wheat yield is very large, being 265,000,000 bushels, but it is of interest to recall that the indicated crop at the same time last year was 284,371,000 bushels, whereas the actual crop turned out to be only 190,682,000, or the smallest for some years past. The effect of this report of June 4 was to cause a brief advance. Also the visible supply showed a good decrease. Primary receipts have been smaller than last year. The world's stock is rapidly decreasing. The falling off for the week was some 1,500,000 bush. greater than at this time last year. The Government report will be found in full in another column. It gave the condition of winter wheat as 74.3, a decrease during the month of 5.4%, and it is 6.6% under the 10-year average, which is 80.9%. This report caused a good deal of covering, and, as already intimated, prices for a time advanced. Then came a set-back, owing to rains in Kansas and Nebraska, and a good deal of realizing. Also, it is worth while to observe that the world's shipments for the week reached 16,800,000 bushels, against only 9,968,000 in the previous week and 12,512,000 in the same week last year. Australia has had very heavy rains, which were very favorable. The drought in the United Kingdom has been partly relieved. Crop reports from the Northwest have been very favorable. Good rains have fallen over the entire country of late. Further rains have fallen in Kansas and Nebraska. The crop has been greatly improved thereby. Reports from impartial sources in Kansas state that the damage has been exaggerated. Harvesting has begun in Oklahoma and the yield is estimated at 15 to 25 bushels per acre. Large interests at Chicago have been selling on the advance and buying on declines. The cash business has latterly been moderate. The world's stocks, too, although they are now 157,000,000 and were 200,000,000 at one time, are 23,000,000 larger than a year ago and 42,000,000 larger than two years ago. The fact that the Government report has had so little effect acts as a deterrent on bull speculation at the West, and the market is now of a professional kind. The trading is for quick turns. Even some of the largest operators are simply buying on declines and letting go on rallies. They are really waiting for further light in the crop situation. At Winnipeg the market has at times been very strong, and in the Northwest millers are buying hard wheat from the Southwest. According to Liverpool advices, foreign markets are likely to rule firm, owing to the comparative scarcity of wheat in France, Germany and Italy. France, it seems, is to suspend the duty on wheat for three months. To-day prices declined

under favorable weather and liquidation of July. Spring-wheat crop reports are highly favorable. Damage in the winter-wheat section is believed to have been exaggerated.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.
 No. 2 red cts. 121 1/2, 120 1/2, 121, 119 3/4, 118 1/2, 118 1/4
 July delivery in elevator 115 1/2, 114 1/2, 114 1/2, 114 1/2, 114, 113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 July delivery in elevator cts. 109 3/4, 109 3/4, 109 3/4, 109 3/4, 108 1/2, 108 1/4
 September delivery in elevator 105 3/4, 105 3/4, 105 3/4, 105 3/4, 104 3/4, 104 1/2

Corn has declined on generally favorable weather. It is fine for cultivating, although in parts of the West it is too cool for rapid growth. The cash demand has been light. The world's shipments amounted to 8,861,000 bushels, against 5,191,000 bushels in the previous week. Large interests at Chicago have been steady sellers. It is believed that the acreage is large as a result of existing high prices. Latterly cash prices have been declining, owing to the fine weather coincident with the falling off in the cash demand. The idea of many is that, owing to the very large acreage and improved weather conditions there is a good chance of a large crop being raised. Meantime the shipments from the Danube show a very large increase, and Argentina is also shipping more freely to the markets of Europe. On the other hand, the visible supply is much smaller than a year ago, and many look for a sharp falling off in the receipts in the near future. There are also comments on the fact that the weather of late has been rather too cool. Yet, as already intimated, the drift of prices has been downward. At the same time, it is true that the decline has not been very marked. As to the receipts, whatever they may be in the near future they have during the past week been large. To-day prices declined, partly in sympathy with wheat, but also owing to general rains and an indifferent cash demand. Cash prices fell at Chicago.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 Cash corn cts. nom. nom. nom. nom. nom. nom.
 July delivery in elevator nom. nom. nom. nom. nom. nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 July delivery in elevator cts. 74 3/4, 73 3/4, 73 3/4, 74 1/4, 74 1/2, 73 3/4
 September delivery in elevator 73 3/4, 72 3/4, 72 3/4, 72 3/4, 72 3/4, 71 3/4

Oats have also been depressed, owing largely to good weather for the crop. The Government crop report was favorable. It gave the condition at 91.1%, against 85.7% a year ago and 91% two years ago. This is supposed to indicate a crop of 1,100,000,000 bushels, against 922,298,000 bushels last year and 1,186,341,000 two years ago. The cash demand early in the week was slow but later on became rather better. To-day prices declined, partly in response to the lower prices for other grains. But they showed less weakness than other grains. Receipts were small. Prominent Chicago interests are buying. The crop is considered a trifle late. The prospects for a good yield are, however, on the whole favorable.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 Standards cts. 61, 61, 61, 60 1/2, 61, 60 1/2
 No. 2 white 61 1/2, 61 1/2, 61 1/2, 61 1/2, 61 1/2, 61 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 July delivery in elevator cts. 51 3/4, 51 3/4, 50 1/2, 50 1/2, 49 3/4, 49 3/4
 September delivery in elevator 42, 41 1/2, 40 3/4, 41, 41 1/4, 40 3/4

The following are closing quotations:

FLOUR.	
Winter, low grades	\$4 00 @ \$4 25
Winter patents	5 90 @ 6 10
Winter straights	5 35 @ 5 45
Winter clears	4 75 @ 5 00
Spring patents	5 50 @ 6 00
Spring straights	5 00 @ 5 30
Spring clears	4 85 @ 5 10
GRAIN	
Wheat, per bushel—f. o. b.	
N. Spring, No. 1	\$1 23 3/4
N. Spring, No. 2	1 16 1/2
Red winter, No. 2	1 18 1/4
Hard winter, No. 2	1 17 1/2
Oats, per bushel, new	
Standards	60 3/4
No. 2 white	61 3/4
No. 3	60 3/4
Corn, per bushel—	
No. 2—elevator	82 1/2
Steamer—elevator	Nominal
No. 3—c. l. f.	Nominal
Rye, per bushel—	
No. 2—Western	Nominal
State & Pennsylvania	Nominal
Barley—Malting	\$1 14 @ \$1 25

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &C.—The report of the Department of Agriculture, showing the condition of the cereal crops on June 1, was issued on the 10th inst., and is 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, as follows:

Crop	Acreage, 1912—		Condition June 1	
	% of 1911.	Acres.	1912.	1911. Ave. 10-yr. May 1, 1912.
Spring wheat	94.2	19,201,000	95.8	94.6
Winter wheat	88.3	25,744,000	74.3	80.4
Oats	100.2	37,844,000	91.1	85.7
Barley	99.3	7,574,000	91.1	90.2
Rye			87.7	88.6
Hay			89.8	76.8
Pastures			93.7	81.8

The following gives the indicated yield per acre and comparisons of total production. The indicated yield for 1912 is based upon the ratio of the average condition on June 1 to the final yield in the five years 1906-1910:

	Yield per Acre—			Total Production in Millions of Bushels.			
	1912.	1911.	1906-10 Av.	1912.	1911.	1910.	1909.
Winter wheat	14.1	14.8	15.5	363	430	434	418
Spring wheat	13.8	9.4	13.4	265	191	201	255
All wheat	14.0	12.5	14.6	628	621	635	673
Oats	29.3	24.4	28.4	1,109	922	1,186	1,007
Barley	25.2	21.0	24.8	192	160	174	173
Rye	16.0	15.6	16.3	33	35	35	30

a Interpreted from condition reports.
 For other tables usually given here, see page 1606.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 8 1912, was as follows:

In Thousands—	UNITED STATES GRAIN STOCKS.						
	Amer. Wheat.	Bonded Wheat.	Amer. Corn.	Amer. Oats.	Bonded Oats.	Amer. Rye.	Bonded Rye.
New York	74	1,004	174	380	139	11	20
Boston	205	20	—	—	6	3	2
Philadelphia	903	13	24	82	—	—	—
Baltimore	176	576	342	89	506	14	—
New Orleans	25	—	117	—	—	—	—
Galveston	78	—	4	—	—	—	—
Buffalo	897	1,875	48	846	477	54	158
Toledo	580	—	76	49	—	4	—
Detroit	257	—	158	94	—	20	—
Chicago	10,632	—	3,182	2,850	—	127	44
Milwaukee	215	—	317	184	—	34	27
Duluth	3,969	1,129	—	79	673	34	5
Minneapolis	9,350	—	37	284	—	108	264
St. Louis	277	—	350	108	—	2	15
Kansas City	756	—	379	76	—	—	—
Peoria	1	—	47	165	—	3	—
Indianapolis	202	—	74	30	—	—	—
Omaha	163	—	853	600	—	20	37
On Lakes	567	—	236	225	—	—	—
On Canal and River	191	—	—	188	—	—	—

Total June 8 1912	28,410	5,782	6,427	6,307	1,883	524	572
Total June 1 1912	30,847	5,696	5,699	8,052	2,615	544	571
Total June 10 1911	25,971	—	5,353	9,413	—	31	866
Total June 11 1910	16,887	—	6,084	8,949	—	503	1,745

In Thousands—	CANADIAN GRAIN STOCKS.						
	Canadian Wheat.	Bonded Wheat.	Canadian Corn.	Canadian Oats.	Bonded Oats.	Canadian Rye.	Bonded Rye.
Montreal	1,377	—	4	471	—	—	39
Fort William	4,315	—	—	1,051	—	—	—
Port Arthur	2,517	—	—	1,019	—	—	—
Other Canadian	5,931	—	—	2,922	—	—	—

Total June 8 1912	14,140	—	4	5,463	—	—	39
Total June 1 1912	12,350	—	4	5,872	—	—	49
Total June 10 1911	4,304	—	250	5,732	—	—	40
Total June 11 1910	5,207	—	108	963	—	—	109

SUMMARY.

In Thousands—	Wheat.		Corn.		Oats.		Rye.	
	Wheat.	Bonded Wheat.	Corn.	Bonded Corn.	Oats.	Bonded Oats.	Rye.	Bonded Rye.
American	28,410	5,782	6,427	6,307	1,883	524	572	343
Canadian	14,140	—	4	5,463	—	—	39	—
Total June 8 1912	42,550	5,782	6,431	11,860	1,883	524	611	343
Total June 1 1912	43,707	5,696	5,703	13,924	2,615	544	620	287
Total June 10 1911	30,875	—	5,603	15,145	—	31	966	—
Total June 11 1910	22,094	—	6,192	6,912	—	503	1,851	—

THE DRY GOODS TRADE.

New York, Friday Night, June 14 1912.

There has practically been no change in the dry goods situation during the past week. A firm undertone prevails despite a not over-active demand from buyers, whose attitude is a waiting one. From the standpoint of the mills the situation is all that could be desired, as they are well booked ahead and more interested in meeting existing contracts than in obtaining new ones. In markets for staple cotton goods prices are firmly maintained, despite the easier tendency noticeable in gray goods. The firmness displayed in the cotton market has been a supporting factor. Mail orders in the hands of jobbers at the beginning of the week were very satisfactory, and reflected improvement in the out-of-town retail trade. Store trade was also active, and many small city retailers were in the market for additional summer supplies. As the week progressed jobbers evinced a greater interest in future requirements, but they are still chiefly interested in getting delayed deliveries which are necessary in order to meet their own contracts. Print cloths remain very slow, with bids unacceptable to sellers. The cotton yarn situation is very unsettled, with buyers and spinners deadlocked over the price question. Some dealers who are desirous of moving goods are making slight concessions, but these are generally ignored by buyers. Export business is quiet, with little prospect of any improvement in the near future. For two weeks no consignment of goods has left this market for China, which is quite unusual. Red Sea and Indian business has also suffered by the Italian blockade in the Mediterranean. Merchants in touch with the Chinese market do not expect any improvement in that quarter until the revolution is definitely over and the required loan satisfactorily placed. In the market for dress goods, jobbers are anxiously inquiring for fall goods, but the mills in most instances are so well sold ahead that they are in no position to accept additional business. In men's wear buyers and jobbers are looking forward to the new spring season. They evidently expect higher prices as the season approaches, and are anxious to get their orders on the mill books before any advance is named. Most mills are disinclined to accept this business, feeling that buyers cannot possibly know so far in advance just what they will need most, and that some of the business so placed would prove unsatisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 8 were 7,429 packages, valued at \$565,017, their destination being to the points specified in the table below:

New York to June 8—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	283	2,750	10	387
Other Europe	20	917	2	465
China	—	41,498	—	55,102
India	4	10,828	1,491	14,695
Arabia	926	30,792	499	10,717
Africa	635	11,144	731	4,582
West Indies	775	23,730	1,091	18,466
Mexico	44	1,567	71	1,077
Central America	580	9,818	492	1,149
South America	1,778	34,965	1,178	27,698
Other countries	2,384	53,374	650	18,096
Total	7,429	201,588	9,195	139,735

The value of these New York exports since Jan. 1 has been \$13,331,738 in 1912, against \$10,341,285 in 1911.

Domestic cotton markets have displayed little animation during the past week, which was not surprising in view of the political and other developments. Underlying the dullness, however, that has pervaded the trading, there continues to be an undertone of firmness. Of course there are some easy places, this being particularly true in regard to certain constructions of sheetings and fine plain goods, but when attempts are made to purchase large quantities, firm prices are quoted. Jobbers will soon begin "clearance sales" preparatory to taking inventories, and for the moment are not much interested in new goods. Buyers in many instances are also holding off in expectation of making purchases at lower levels. Brown sheetings and drills rule quiet, with a number of the unbranded lines offered at concessions. Houses handling the heavier descriptions of colored goods report fair orders received for late delivery, but quantities ordered mostly small. A steady demand is noted for wash fabrics, with quick shipments of white goods, hosiery and underwear eagerly requested. Export demand continues quiet, and particularly so with China, owing to the unsettled conditions in politics. Print cloths and convertibles, as a result of an improved demand, have developed a steadier undertone. Fair-sized sales have been made of narrow and wide prints, with stocks at Fall River reported light. Gray goods, 38½-inch standard, are quoted steady, unchanged at 5c.

WOOLEN GOODS.—In men's wear and dress goods markets business is moderately active, with selling agents booking good orders for the spring of 1913. Serges have been in particular request, and a number of mills have their output for the light-weight season well taken. Broadcloths continue to improve steadily. Prices remain very firm, owing to the high cost of wool all over the world, and many manufacturers familiar with underlying conditions predict still higher values.

FOREIGN DRY GOODS.—Linsens remain firm, with business active, although there has been some quieting down in the demand for housekeeping linsens for prompt delivery. Demand for dress fabrics, however, for the current season's requirements and fall delivery continues. Many duplicate orders for fall season were booked on general lines, and interest in dress goods for the next spring season is well maintained. Burlap markets have again ruled quiet and weak, although a fair business has been transacted for future delivery. Light-weights are quoted at 5.25c. and 10½-ounce at 6.50c.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 8 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	Week Ending June 8 1912.		Since Jan. 1 1912.		Week Ending June 10 1911.		Since Jan. 1 1911.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	184	51,341	6,546	1,644,948	185	50,109	6,076	1,740,055
Cotton	687	211,183	17,311	5,436,158	616	187,303	17,461	5,288,756
Silk	170	62,860	2,991	1,092,424	143	50,827	4,612	1,923,947
Flax	480	80,807	12,102	2,827,086	422	97,010	12,231	2,660,239
Miscellaneous	933	74,983	81,482	1,838,088	1,838	59,600	99,250	1,961,670
Total withdrawals	2,463	390,554	121,632	13,059,499	3,224	438,618	139,650	13,587,667
Entered for consumption	12,910	2,077,090	248,724	81,084,709	7,920	1,787,692	230,195	51,033,012
Total imports	14,973	2,672,644	270,356	95,044,208	11,144	2,223,210	375,825	65,220,679
Imports Entered for Warehouse								
Wool	172	45,305	6,217	1,593,919	704	90,836	6,532	1,804,593
Cotton	644	209,122	16,841	5,475,214	751	220,240	19,997	4,976,232
Silk	143	58,010	2,984	1,084,873	112	39,390	4,144	1,728,101
Flax	521	107,283	11,423	2,464,404	520	119,740	11,157	2,528,101
Miscellaneous	1,340	69,007	82,616	2,159,859	726	89,133	1,062,334	1,962,334
Total	2,820	488,907	120,183	12,778,269	2,415	529,859	126,600	12,400,119
Entered for consumption	12,910	2,077,090	248,724	81,084,709	7,920	1,787,692	230,195	51,033,012
Total imports	15,330	2,562,987	268,907	84,762,978	10,333	2,311,451	362,200	64,033,131
Warehouse Withdrawals Thrown Upon the Market								
Wool	184	51,341	6,546	1,644,948	185	50,109	6,076	1,740,055
Cotton	687	211,183	17,311	5,436,158	616	187,303	17,461	5,288,756
Silk	170	62,860	2,991	1,092,424	143	50,827	4,612	1,923,947
Flax	480	80,807	12,102	2,827,086	422	97,010	12,231	2,660,239
Miscellaneous	933	74,983	81,482	1,838,088	1,838	59,600	99,250	1,961,670
Total withdrawals	2,463	390,554	121,632	13,059,499	3,224	438,618	139,650	13,587,667
Entered for consumption	12,910	2,077,090	248,724	81,084,709	7,920	1,787,692	230,195	51,033,012
Total imports	14,973	2,672,644	270,356	95,044,208	11,144	2,223,210	375,825	65,220,679

STATE AND CITY DEPARTMENT.

News Items.

Biloxi, Miss.—*Election on Commission Form of Government.*—The question of establishing a commission form of government will be voted upon, it is stated, on July 12.

Cincinnati, Ohio.—*Court Declines to Interfere with Annexation of Oakley.*—In an opinion handed down June 12 Judge Dickson refused to interfere with the annexation of Oakley to the city of Cincinnati. According to the Cincinnati "Times-Star," the decision says:

The Court is of opinion that, by the returns, the majority of the votes cast were in favor of annexation. While it is true that these same returns do not show that a majority of the votes in the box were in its favor, yet, in the absence of any showing to the contrary, the Court is bound to presume that a majority of the votes which could be counted at all were in its favor and that the excess ballots were unsuccessful attempts at voting because certain electors did not mark their ballots at all or improperly marked them, or otherwise destroyed their effectiveness.

Cleveland, Ohio.—*Light Plant Bonds Declared Valid.*—In a decision rendered June 10 Common Pleas Judge Collister upheld the validity of the \$2,000,000 4% coupon electric-light bonds voted last November, \$1,000,000 of which were offered for sale by the city on April 8 (V. 94, p. 1074). The Court decided, however, that the required sixty days did not elapse between the passage of the bond ordinance, Feb. 19 and April 8, the date set for the sale of the bonds, and therefore it will be necessary for the city to pass a new ordinance and then wait sixty days before taking any action.

Court Decides that Sewer and Street Bonds May be Issued Immediately.—In the suit brought by A. B. Emery to restrain the sale of certain sewer and street bonds, Judge Collister held, according to local papers, that they must first be offered to the Sinking Fund Commission, and if declined can immediately be sold at public sale.

Frankston, Anderson County, Tex.—*Voters Adopt Commission Form of Government.*—An election held recently resulted in favor of the commission form of government. The vote is reported as 63 to 35.

Frederick, Md.—*Commission Plan Defeated.*—At a special election June 11 a proposed new city charter embodying the commission plan and providing for the initiative, referendum and recall was defeated, it is stated, by a majority of 635 votes.

Illinois.—*Legislature Adjourns.*—The Illinois Legislature, which has been in special session, adjourned June 5. See V. 94, p. 1263.

Massachusetts.—*Personal Property of Non-Resident Deceaseds Exempted from Inheritance Tax.*—The inheritance tax law of this State has been changed by a recent Act of the Legislature (Chap. 678, Acts of 1912) so as to provide that personal property belonging to the estates of non-residents dying on or after May 29 1912 shall be exempt from tax, only real estate situated in Massachusetts being taxable. Under the new law a corporation or bank holding such assets may now, upon being satisfied that the death occurred on or after May 29, 1912, deliver or transfer such assets without requiring a waiver or receipted tax bill from the authorities at the State House. Heretofore banks, trust companies, corporations and individuals were held personally liable for the tax upon assets in their possession if delivered or transferred to the local representative of foreign decedents before all taxes were paid to the State.

Legislature Prorogued.—The Legislature of this State was prorogued shortly after 7 p. m. on June 13.

Minnesota.—*Legislature Ratifies Federal Income Tax and Direct Election of U. S. Senators.*—On June 6 the House passed by a unanimous vote resolutions ratifying the proposed Amendments to the Federal Constitution providing for a tax upon incomes and for the direct election of U. S. Senators. The latter was unanimously concurred in by the Senate on June 10. The resolution ratifying the Income Tax Amendment was passed by the Senate on June 12 by a vote of 49 to 5.

New Iberia, La.—*Commission Form of Government Adopted.*—A new charter providing a commission form of government was adopted, it is reported, at an election held June 11 by a vote of 449 to 99.

Ventnor City, N. J.—*Commission Plan Defeated.*—An election held June 11 resulted in the defeat of the commission plan of government. The vote, it is stated, was 48 "for" to 51 "against."

Bond Proposals and Negotiations this week have been as follows:

ADA SCHOOL DISTRICT (P. O. Ada), Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. June 21 by A. Walsh, Clerk Bd. of Ed., for \$28,000 4% refunding bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of Treas. Due \$1,000 each six months from Jan. 1 1913 to July 1 1926 incl. Cert. check on an Ada bank for \$200 required.

AKRON, Summit County, Ohio.—*Description of Bonds.*—The \$1,225,000 4% coupon water-works bonds voted May 21 (V. 94, p. 1461) are in the denom. of \$1,000 each and dated June 1 1912. Int. semi-annual. Due June 1 1942.

ALEXANDRIA, Douglas County, Minn.—*Bond Sale.*—On June 10 the \$30,000 12-yr. (av.) coup. funding bonds (V. 94, p. 1520) were awarded

to the Minn. Loan & Trust Co. of Minneapolis at par and int. for 4 1/2%. Other bids follow, all of which were for 5% bonds: Capital Tr. Co., St. Paul, \$31,100 Ulen & Co., Chicago, \$30,547 Harris Tr. & Sav. Bk., Chic., \$30,867 C. H. Coffin, Chicago, \$30,376 C. F. Childs & Co., Chicago, \$50,825 Farson, Son & Co., Chicago, \$30,338 Woodlin, McNear & Moore, Chic., \$30,723 Hochler & Cummings, Tol., 29,430

*And blank bonds.

ALMENA, Norton County, Kans.—*Bond Sale.*—The State of Kansas was awarded at par in May \$6,000 5 1/2% light bonds. Date Jan. 1 1912. Due April 1 1917-1922, opt. at any interest period.

ANTELOPE SCHOOL DISTRICT, Tulare County, Cal.—*Bond Sale.*—On June 5 the \$8,000 7% 5-12-yr. (ser.) bldg. bonds (V. 94, p. 1520) were awarded to the First Nat. Bank of Visalia for \$8,311, making the price 110.137. Other bids follow:

J. H. Adams & Co., San Fran., \$8,507 G. G. Blymyer & Co., San Fran., \$8,248 First Nat. Bk., Barnville, 8,351 Wm. R. Staats Co., San Fran., 8,215

APALACHICOLA, Franklin County, Fla.—*Bonds Voted.*—An election held May 28 resulted, reports state, in favor of the question of issuing sewerage-system bonds. The vote was 48 to 14.

ARKANSAS CITY, Cowley County, Ark.—*Bond Sale.*—According to reports, this city has sold \$79,540 3% funding bonds for \$80,980 30, making the price 101.817.

ASBURY PARK, N. J.—*Bond Sale.*—On June 3 the \$75,000 4 1/2% 35-yr. coupon (with priv. of reg.) sewer bonds (V. 94, p. 1461) were awarded to Kean, Taylor & Co. of N. Y. at 101.71 and int. Other bids follow:

R. M. Grant & Co., N. Y., 101.28 Asbury Park & Ocean Grove Adams & Co., N. Y., 101.18 Bank, Asbury Park, 101.27

This sale was inadvertently reported in last week's "Chronicle" as Asbury Park, N. Y.

ASHLAND, Ashland County, Wis.—*Bond Sale.*—On June 5 the \$100,000 10-20-yr. (opt.) gold coupon tax-free refunding bonds (V. 94, p. 1397) were awarded to Bolger, Mosser & Williamson of Cleora at par and int. less \$300 for expenses. A bid was also received from N. W. Halsey & Co. of Chicago.

ASHLAND SCHOOL DISTRICT (P. O. Ashland), Schuykill County, Pa.—*Bond Sale.*—Local investors were awarded at par the \$27,500 4% 2-30-yr. (opt.) reg. bonds which this district offered for sale (V. 94, p. 1397). Denom. \$100 and \$500.

ATHENS, McMinn County, Tenn.—*Bonds Voted.*—On June 7 this city voted, it is stated, to issue \$38,000 water and sewer-extension bonds.

ATTLEBORO, Bristol County, Mass.—*Temporary Loan.*—A loan of \$40,000 due in five months was negotiated on June 11 with C. D. Parker & Co. of Boston at 3.60% discount.

AUSTIN, Travis County, Texas.—*Bond Sale.*—On June 4 the five issues of 3% bonds, aggregating \$750,000 (V. 94, p. 1338), were awarded to the Texas Trust Co. of Austin at 100.1682 and int. Other bids follow: U. S. Bond & Mfg. Co., Dallas, \$739,000 Mayer, Deppe & Walter, Cin., \$727,175 Sutherland & Co., Kan. City, \$738,750 Seasongood & Mayer, Cin., 727,875 Woodlin, McNear & Co., Chic., 735,007

AXTELL, Marshall County, Kan.—*Bonds Voted.*—This town, according to reports, has voted to issue \$10,000 electric-light bonds.

BARNWELL, Barnwell County, So. Car.—*Bond Offering.*—Proposals will be received until 12 m. June 20 by J. M. Easterling, Chairman, for the \$22,000 5% coupon electric-light and water-works bonds voted May 8 (V. 94, p. 1398). Denom. \$1,000. Date Aug. 1 1912. Int. annual. Due Aug. 1 1933, optional after Aug. 1 1933. Cert. check for 2%, payable to Chairman, required. Bonded debt, incl. this issue, \$30,500. No floating debt. Assessed val. 1912, \$385,375.

BAY TOWNSHIP (P. O. Port Clinton), Ottawa County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. July 1 by C. W. Darr, Town Clerk, for \$14,600 5% coup. bonds. Denom. (1) \$600, (14) \$1,000. Date July 1 1912. Int. J. & J. at office of Twp. Treas. Due \$600 July 1 1924 and \$1,000 yearly on July 1 from 1925 to 1938 incl. Cert. check on a Port Clinton bank for \$250, payable to Twp. Clerk, required.

BENSON SCHOOL DISTRICT (P. O. Benson), Douglas County, Neb.—*Bond Sale.*—On May 20 \$5,000 5% 20-yr. school bonds were awarded to H. T. Holtz & Co. of Chicago at 101.14 and int. Denom. \$500. Date July 1 1912.

BEVERLY, Essex County, Mass.—*Bond Offering.*—Proposals will be received until 10 a. m. June 25 by C. F. Lee, City Treas., for \$110,000 4% coup. public-library-bldg. bonds. Denom. \$1,000. Date Dec. 1 1911. Int. J. & J. at Old Colony Trust Co., Boston. Due \$6,000 yearly on Dec. 1 from 1912 to 1921 incl. and \$5,000 yearly on Dec. 1 from 1922 to 1931 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co. The legality of the issue has been approved by Ropes, Gray & Gorham, Boston.

BLISS SCHOOL DISTRICT, Tulare County, Cal.—*Bond Sale.*—On June 3 \$1,005 6% bldg. bonds were awarded to the First Nat. Bank of Visalia for \$4,725, making the price 117.889. Other bids follow: Wm. R. Staats Co., Los Ang., \$4,608 G. G. Blymyer & Co., San Fran., \$4,008

BOWLES SCHOOL DISTRICT, Fresno County, Cal.—*Bond Sale.*—The \$8,000 6% school-building bonds voted May 15 (V. 94, p. 1579) were awarded, it is stated, to the American Savings Bank of Los Angeles for \$8,203, making the price 102.537.

BRIDGEWATER, Rockingham County, Va.—*Bonds Voted.*—It is reported that an issue of \$25,000 water-works bonds has been voted by this place.

BRISTOL, Bucks County, Pa.—*Bond Offering.*—Proposals will be received until 12 m. June 25 by H. E. Ancker, Chief Burgess, and H. H. H. Poole, Treas., for \$100,000 4 1/2% tax-free water bonds. Denom. \$1,000. Date Feb. 1 1912. Int. F. & A. Due part yearly on Feb. 1 from 1922 to 1942 incl. Cert. check for 5%, required.

BROOKSVILLE, Hernando County, Fla.—*Bond Sale.*—On May 28 the \$12,000 5% coupon imp. bonds (V. 94, p. 1398) were awarded to C. H. Coffin of Chic. at 95. No other bids were received. Int. annual.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P. O. Brunswick), Cumberland County, Me.—*Bond Sale.*—On June 12 the \$46,000 4% 30-yr. gold coup. water bonds (V. 94, p. 1579) were awarded to Blodgett & Co. of Boston at 101.26. Other bids follow: Merrill, Oldham & Co., Bost., 101,079 Maynard S. Bird & Co., Port., 100,769 Fidelity Trust Co., Portland, 100,13 [A. B. Leach & Co., N. Y.,]

BURR OAK, Jewell County, Kans.—*Bond Sale.*—The Fidelity Trust Co. of Kansas City was awarded at par the \$25,000 5% 20-yr. water-works-system bonds voted March 1 (V. 94, p. 719). Denom. \$1,000. Date March 15 1912. Int. M. & S.

CALIFORNIA.—*Bond Offering.*—At 1:30 p. m. July 11 E. D. Roberts, State Treas. (P. O. Sacramento), will offer at public auction \$2,000,000 4% highway bonds. Denom. \$1,000. Date July 3 1911. Int. J. & J. Due July 3 as follows: \$400,000 in 1918, 1919, 1920, 1921 and 1922, inclusive.

CAMDEN SCHOOL DISTRICT (P. O. Camden), N. Y.—*Bond Sale.*—On June 4 \$25,000 1-25-yr. (ser.) reg. school-house bonds were awarded to Adams & Co. of New York at 100.98 for 4.35%. Denom. \$1,000. Date July 1 1912. Int. ann. in November.

This sale was inadvertently reported in last week's "Chronicle" as Camden School District, N. Y.

CANONSBURG, Washington County, Pa.—*Bond Sale.*—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have purchased \$12,500 4 1/2% tax-free bonds.

CARLINVILLE SCHOOL DISTRICT (P. O. Carlinville), Macopin County, Ill.—*Bond Sale.*—We are advised that this district has disposed of the \$35,000 school-bldg. bonds voted Jan. 16 (V. 94, p. 295).

CASCADE COUNTY SCHOOL DISTRICT NO. 1, Mont.—*Bond Sale.*—On June 6 the \$170,000 5% 15-20-year (opt.) school bonds (V. 94, p. 1538) were awarded jointly to Woodlin, McNear & Moore and E. H. Rollins & Sons of Chicago at 103.375, int. and blank bonds.

CASS COUNTY SCHOOL DISTRICT NO. 32 (P. O. Virginia), Ill.—*Bond Offering.*—Proposals will be received until 2 p. m. June 20 by H. McDonald, Clerk, for the \$20,000 5% coupon school-house bonds voted Feb. 17 (V. 94, p. 1207). Denom. \$500. Date July 1 1912. Int. ann. at Virginia. Due \$1,000 yearly on July 1 from 1913 to 1932 incl. Cert. check for 5% of bonds bid for, payable to the Clerk, required. Purchase money to be paid: \$5,000 Aug. 1; \$5,000 Sept. 1; \$5,000 Oct. 1 and \$5,000 Nov. 1 1912.

CENTERVILLE SCHOOL DISTRICT, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. June 17 by J. P. Cook, County Clerk (P. O. Oakland), for the \$22,000 5% gold coupon tax-free building bonds, voted April 20 (V. 94, p. 1264). Auth. Art. 21, Chap. 3, Title 3, Part 3, Pol. Code. Denom. \$1,000. Date July 1 1912. Int. J. &

J. at office of County Treas. Due \$1,000 yearly on July 1 from 1913 to 1934, incl. Cert. check for 2% of bid, payable to the County Clerk, required. Purchaser to pay accrued int. No debt at present. Assessed valuation, \$986,958.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 30 by J. M. Hill, Sec. School Board, for \$70,000 4 1/2% tax-free building bonds. Auth. vote of 316 to 128 at election held May 28. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of Treas. Due \$30,000 July 1 1915, \$1,000 July 1 1916, \$1,000 July 1 1917, \$3,000 July 1 1918 and 1920, \$1,000 July 1 1921, \$3,000 July 1 1923, \$2,000 July 1 in 1924, 1926 and 1927, \$4,000 on July 1 1930, 1932 1933, 1935, 1936 and 1937, and \$5,000 yearly on July 1 from 1938 to 1942, incl. Certified check for 2% of bonds bid for required.

CHARLES CITY, Coles County, Ill.—Bond Sale.—The \$40,000 5% water-works bonds offered on June 10 (V. 94, p. 1579) were awarded, it is stated, to the Harris Trust & Savings Bank of Chicago at 103.77.

CHARLOTTE, Mecklenburg County, No. Caro.—Bond Sale.—This city has awarded an issue of \$90,000 6% 1-10-year street-impt. bonds, it is stated, to Mayer, Deppe & Walter of Cincinnati at 105.55.

CHELTEHAM TOWNSHIP SCHOOL DISTRICT, Montgomery County, Pa.—Bond Offering.—Proposals will be received on or before July 1 by J. H. Ervien, Pres., care of Jenkinson Trust Co., for \$55,000 4 1/2% tax-free bldg. impt. bonds. Denom. \$1,000. Date July 5 1912. Due in 10, 20 and 30 years. The legality of the issue has been passed upon by N. H. Lazelero.

CHICAGO, Ill.—West Park District.—Bond Sale.—The \$1,000,000 4% 1-20-yr. (serial) bonds offered on June 11 (V. 94, p. 1521) were awarded. It is stated, to the Harris Trust & Savings Bank and the First Trust & Savings Bank, both of Chicago, at their joint bid of par and \$13,290 for legal expenses.

CINCINNATI, Ohio.—Bids.—The following bids were received for the three issues of 4% coupon non-taxable bonds, aggregating \$522,500, offered on June 3 (V. 94, p. 1264.)

Table with 3 columns: Issue, \$250,000, \$199,500, \$73,000. Rows include Fifth-Third Nat. Bank, Mayer, Deppe & Walter, etc.

CLAY SCHOOL DISTRICT, Harrison County, W. Va.—Bond Sale.—On June 8 \$35,000 3% 10-yr. (opt.) high-school bonds were awarded to Custer, May & Co. of Chicago for \$35,549 (101.568) and int. Date June 1 1912. Int. J. & D.

CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Mo.—Bond Offering.—Proposals will be received until 7:30 p. m. June 19 by E. Peters, Secy. Board of Directors, for \$50,000 4 1/2% coup. or reg. site-purchase and bldg. bonds. Denom. \$500. Date May 1 1912. Int. M. & N. at the purchaser's office. Due May 1 1922; opt. after May 1 1917. Bonds are exempt from all taxation. Cert. check on a bank for \$1,000, payable to the Dist. Treas., required. Bonded debt, \$18,500. Floating debt, \$1,541 40. Assess. val. for 1911, \$743,353.

The above bonds were offered on June 5 as 4s (V. 94, p. 1338) but all bids were rejected.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 4 p. m. July 1 by S. E. Hyre, Clerk Board Educ., for \$300,000 bldg.-impt., \$700,000 bldg. and \$100,000 playground 4% coupon bonds. Auth. Secs. 7623 and 7626, Gen. Code, Denom. \$1,000. Date July 1 1912. Int. J. & J. Due July 1 1913. Cert. check on a national bank for 5% of bonds bid for, payable to the Treasurer, required. Purchaser to pay accrued interest. Bids to be made on blank forms furnished by district.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 24 by the County Commissioner for \$19,267 4 1/2% road-impt. bonds. Auth. Sec. 6912, Gen. Code, Denom. (1) \$207, (10) \$1,000. Date June 1 1912. Int. ann. in Sept. Due \$267 Sept. 1 1913 and \$1,000 yearly on Sept. 1 from 1914 to 1922, incl. Cert. check on a local bank for \$500, payable to County Treas., required. Bonds to be delivered July 3 at County Treasury. Purchaser to pay accrued int. Bids to be unconditional. P. R. Walter is Clerk.

Bond Sale.—On June 10 the \$16,416 39 4 1/2% coup. impt. assess. bonds (V. 94, p. 1521) were awarded to Seasongood & Maner of Cinc. for \$17,994 39 (103.52) and interest. Other bids follow:

Table with 3 columns: Premium, \$518 51, \$420 00, \$414 00, \$333 00, \$465 00. Rows include First National Bank, Otlis & Hough, etc.

COLUMBUS, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by J. T. Barr, Clerk of Council, for \$10,000 4% fire-plug bonds. Denom. \$1,000. Date June 30 1912. Int. M. & S. Due Sept. 1 1922. Cert. check for 2% of bonds bid for, payable to Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CORONADO SCHOOL DISTRICT (P. O. Coronado), San Diego County, Cal.—Bond Election.—The voters will decide at an election to be held June 25, it is stated, whether or not \$80,000 building bonds shall be issued. A similar issue of bonds was favorably voted April 17 1912 (V. 94, p. 1358).

CUSTER COUNTY SCHOOL DISTRICT NO. 42 (P. O. Ismay), Mont.—Bond Offering.—F. Buttenham, Clerk, will offer at public auction at 2 p. m. June 20 \$1,200 coup. bldg. bonds at not exceeding 6% interest. Auth. election held April 9 1912. Denom. \$100. Date Jan. 1 1912. Int. ann. in Jan. Due Jan. 1 1922; opt. after Jan. 1 1917. Cert. check (or cash) for 5% of bonds required.

DANBURY TOWNSHIP, Ottawa County, Ohio.—Bond Sale.—The \$8,400 4 1/2% coupon highway bonds offered on June 10 (V. 94, p. 1521) have been sold. Due \$400 June 10 1927 and \$1,000 yearly from June 10 1928 to 1935 inclusive.

DANVILLE, Pittsylvania County, Va.—Bond Offering.—Proposals will be received until 12 m. July 8 by W. T. Swann, Chairman Finance Committee, for \$50,000 4 1/2% refunding bonds. Date Aug. 1 1912. Int. semi-annual. Due Aug. 1 1942. Cert. check for \$500, payable to the City Treasurer, is required.

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

DAYTON, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 21 by G. W. Bish, City Aud., for the following 4% coupon bonds:

- \$45,000 general street-repair bonds. Denom. \$1,000. Due \$5,000 yearly on April 1 from 1921 to 1929, inclusive. Denom. \$1,000. Due \$5,000 yearly on April 1 from 1922 to 1926, inclusive. Denom. \$1,000. Due \$10,000 yearly on April 1 from 1920 to 1931, inclusive. 2,500 asphalt-repair plant bonds. Denom. (2) \$1,000, (1) \$500. Due \$500 April 1 1924, \$1,000 on April 1 1921 and 1922. Date April 1 1912. Int. A. & O. in New York. Cert. check on a national bank for 5% of bonds, payable to the City Aud., required. Bonds to be delivered at office of Treasurer June 21.

Bonds Awarded.—An ordinance has been passed providing for the issuance of \$1,200 5% Concord Street paving assess. bonds. Denom. \$500 and \$700. Date April 1 1912. Int. semi-ann. Due \$500 April 1 1917 and \$700 April 1 1923.

DORCHESTER COUNTY (P. O. Cambridge), Md.—Bond Sale.—On June 11 the \$10,000 5% high-school-bldg. bonds (V. 94, p. 1522) were awarded, it is stated, to Townsend Scott & Son of Baltimore.

DOW CITY, Crawford County, Iowa.—Bonds Voted.—The election held June 4 resulted in favor of the question of issuing the \$5,000 5% electric-light and power bonds (V. 94, p. 1462). The vote was 116 to 16. Due 20 years, opt. at any interest period.

DRIGGS SCHOOL DISTRICT (P. O. Driggs), Fremont County, Idaho.—Bond Election.—An election will be held June 17 to vote on the question of issuing \$20,000 6% 20-year school-building bonds.

DUNLAP, Harrison County, Iowa.—Bonds Voted.—The proposition to issue the \$8,000 5% 20-yr. water-main-extension bonds (V. 94, p. 1580) carried at the election June 8 by a vote of 154 to 13.

EAST LIVERPOOL SCHOOL DISTRICT (P. O. East Liverpool), Columbiana County, Ohio.—Bond Sale.—The \$125,000 4% building bonds offered on June 3 (V. 94, p. 1599) were awarded, according to reports, to Otlis & Hough of Cleveland for \$135,555, making the price 106.411. Due on June 1 as follows: \$2,000 in 1922; \$3,000 yearly from 1923 to 1933 incl., \$5,000 yearly from 1934 to 1947 incl. and \$6,000 yearly from 1948 to 1952 incl.

EAST PITTSBURGH SCHOOL DISTRICT (P. O. East Pittsburgh), Allegheny County, Pa.—Bond Election.—The voters of this district will have submitted on June 17, it is stated, a proposition to issue \$55,000 bonds for a new school building at Bessmer Terrace.

EAST WATERLOO INDEPENDENT SCHOOL DISTRICT, Iowa.—Bond Sale.—On June 1 \$2,000 4 1/2% 10-year bldg. bonds were awarded to Geo. M. Bechtel & Co. of Davenport at 100.61, int. and blank bonds.

EDEN TOWNSHIP (P. O. Melmore), Seneca County, Ohio.—Bond Sale.—The \$15,000 4 1/2% coupon road-impt. bonds offered on June 6 (V. 94, p. 1339) were awarded, according to reports, to the First National Bank of Cleveland for \$15,616—making the price 104.106. Due \$500 each six months from March 1 1921 to Sept. 1 1927 incl. and \$1,000 each six months from March 1 1928 to Sept. 1 1931 incl.

EDWARDSVILLE (P. O. Wilkes-Barre), Luzerne County, Pa.—Bond Sale.—M. M. Freeman & Co. of Philadelphia were awarded for \$18,066 75 (103.238) the \$17,500 (not \$17,000 as at first reported) 5% coup. tax-free impt. bonds offered on April 1 (V. 94, p. 931). The \$4,500 5% 5-year coup. certificates of indebtedness offered at the same time (V. 94, p. 931) were also awarded to M. M. Freeman & Co. of Phila. at par.

EL MODENA SCHOOL DISTRICT (P. O. El Modena), Orange County, Cal.—Bonds Voted.—The proposition submitted to the voters on May 31, providing for the issuance of \$25,000 building bonds (V. 94, p. 1462), carried, it is stated, by a vote of 72 to 10.

ESSEX, Essex County, Mass.—Note Sale.—Blodgett & Co. of Boston were awarded on June 12, it is stated, \$17,128 4% notes for \$17,278—making the price 100.375. Due 1912 to 1929 incl.

EVERETT, Mass.—Temporary Loan.—On June 13 a loan of \$100,000 due \$30,000 Oct. 15 and Nov. 15 and \$10,000 Dec. 16 1912 and Jan. 15, Feb. 15 and Feb. 15 1913 was negotiated, it is stated, with R. L. Day & Co. at 3.74% discount.

EXCELSIOR SPRINGS, Clay County, Mo.—Certificates Offered by Bankers.—Coffin & Crawford of Chicago are offering to investors \$51,000 7% coup. park fund certificates. Denom. \$1,000, \$500 and \$100. Date April 1 1912. Int. ann. in June. Due \$10,000 yrly. from 1913 to 1916 and \$11,000 in 1917; optional after 1913.

FAR HILLS SCHOOL DISTRICT, N. J.—Bonds Voted.—The election held June 5 resulted in favor of the proposition to issue the \$30,000 bonds. Denom. \$1,000. Due \$5,000 yrly. from 16 to 21 years.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by Dr. P. O. Gulse, Clerk, for \$5,500 4 1/2% bldg. impt. bonds (V. 94, p. 1580). Auth. Sec. 2294, Gen. Code, Denom. \$500. Date June 1 1912. Int. J. & D. Due \$1,000 yrly. on June 1 from 1926 to 1929 incl. and \$1,500 due June 1 1930.

FLOYD COUNTY (P. O. Floydada), Texas.—Bonds Offered by Bankers.—Farson, Son & Co. of N. Y. and Chicago are offering to investors \$70,000 6% coupon court-house bonds. Denom. \$500. Date June 1 1912. Int. in Jan. at the County Treas. office of Farson, Son & Co. of N. Y. or Chicago. Due from Jan. 1 1913 to 1926. No other debt. Assessed val. \$3,691,548.

GARDEN GROVE, Decatur County, Iowa.—Bond Election.—A proposition to issue \$9,000 water-works bonds will be voted upon July 16.

GENEVA, Ashtabula County, Ohio.—Bonds Defeated.—The election held May 21 resulted in the defeat of the proposition to issue the \$4,000 funding bonds (V. 94, p. 1075). The vote was 151 "for" to 192 "against."

GENOA, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 1 by H. H. Cuthoff, VII, Clerk, for the following 4 1/2% Main Street improvement bonds. Denom. \$500. Due part each six months from March 1 1913 to Sept. 1 1923, inclusive.

4,880 (village's portion) bonds. Denom. (1) \$380, (9) \$500. Due \$380 Sept. 1 1913 and \$500 yearly on Sept. 1 from 1914 to 1922, incl. Date July 1 1912. Int. semi-ann. at office of Village Treas. Cert. check on a Genoa bank for 5% of bonds bid for, payable to Village Treas., required. Bonds to be delivered not later than July 5. Purchaser to pay accrued interest.

GIRARD TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Erie County, Pa.—Bond Sale.—The Nat. Bank of Girard in Girard was awarded \$7,500 5% refunding bonds for \$7,762 30, making the price 103.49. Denom. \$100. Date June 1 1912. Int. J. & J. Due from 1914 to 1929 incl.

GLOUCESTER, Essex County, Mass.—Bond Sale.—On June 10 \$90,000 4% 1-10-yr. impt. bonds, were awarded to the Cape Ann Nat. Bank in Gloucester at 101.3675. Other bids follow: Estabrook & Co., Boston, 101.323; Blodgett & Co., Boston, 100.78; Perry, Coffin & Burr, Boston, 101.21; H. L. Day & Co., Boston, 100.579; City Nat. Bank, Gloucester, 100.956; Denom. \$1,000. Date June 1 1912. Int. J. & D.

GLOUCESTER COUNTY (P. O. Woodbury), N. J.—Bond Sale.—On May 11 \$4,500 4 1/2% road bonds were sold. Denom. \$500. Date June 1 1912. Int. J. & D. Due \$1,000 Jan. 1 1914 and 1916, \$1,500 Jan. 1 1916 and \$1,000 Jan. 1 1917.

HOWANDA, Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 21 by F. J. Herdige, Village Clerk, it is stated, for \$11,000 5-15-year (serial) paving bonds at not exceeding 5% int.

GRATIS SCHOOL DISTRICT (P. O. Gratis), Preble County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by G. A. Barnett, Clerk, for \$35,000 5% coup. bldg. bonds. Denom. \$500. Date June 22 1912. Interest payable in Gratis.

GREAT BARRINGTON FIRE DISTRICT (P. O. Great Barrington), Berkshire County, Mass.—Bond Offering.—Proposals will be received until 12 m. June 18 by J. H. Maloney, Treas., for \$45,000 4% coupon water bonds. Denom. (20) \$250, (40) \$1,000. Date June 1 1912. Int. J. & D. at the Old Colony Trust Co., Boston. Due \$2,250 yrly. on Dec. 1 from 1912 to 1931 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co. and have been approved as to legality by Messrs. Ropes, Gray and Gorham, Boston.

GREEN BAY, Brown County, Wis.—Bond Sale.—On June 3 the \$23,000 4 1/2% coupon paving bonds (V. 94, p. 1522) were awarded to E. H. Rollins & Sons of Chicago at 100.27 and int. Other bids follow:

Table with 3 columns: Premium, \$26 00, \$20 00, none. Rows include Bolger, Mosser & Will'n, etc.

GREEN TOWNSHIP SCHOOL DISTRICT, Summit County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 1 by V. T. Bender, Clerk Bd. of Ed. (P. O. Aultman, R. F. D.), for \$4,700 4 1/2% coupon bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. (1) \$500, (1) \$700. Date "day of sale." Int. A. & O. at Nat. City Bank, Akron. Due \$500 yearly on Oct. 1 from 1915 to 1920 incl. and \$700 on Oct. 1 1921. Cert. check for \$200 on a bank other than one making bid, required. Bonds to be delivered at Nat. City Bank, Akron.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—Bonds Defeated.—The election held May 21 resulted in the defeat of the proposition to issue the \$50,000 infirmity bldg. bonds (V. 94, p. 1399). The vote was 1,628 "for" to 4,048 "against."

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 22 by L. Buckman, J. Roller, J. C. Greer, County Commrs., for the following 5% coupon bonds:

May 1 1918, \$1,500 Nov. 1 1918, \$1,000 May 1 1919, \$2,000 Nov. 1 1919, \$1,000 May 1 1920, \$1,500 Nov. 1 1920, \$1,000 May 1 1921, \$1,500 Nov. 1 1921, \$1,000 May 1 1922, \$2,000 Nov. 1 1922, \$1,000

NEW YORK STATE.—Bond Sale.—The successful and unsuccessful bidders on June 6 for the \$25,950,000 4% bonds, the sale of which was reported last week (V. 94, p. 1582), are given below.

Table listing successful bidders for Class 1 (\$20,000,000 4% Canal and Highway Bonds due 1962). Columns include bidder name, bid amount, and price.

Table listing successful bidders for Class No. 2 (\$5,000,000 4% Canal Bonds due 1942). Columns include bidder name, bid amount, and price.

Table listing successful bidders for Class No. 3 (\$950,000 Bonds for State Reservation—5 1/2-yr. average). Columns include bidder name, bid amount, and price.

Table listing other bidders at the sale whose bids were not successful. Columns include bidder name, bid amount, and price.

NORTH WILDWOOD (P. O. Anglesea), N. J.—Bonds Refused.—Acting upon the advice of Caldwell, Maschich & Reed, R. M. Grant & Co. have declined to accept the \$60,000 5% street-impt. bonds awarded to them on March 5 (V. 94, p. 792).

DAKVILLE, Chehalis County, Wash.—Bonds Voted.—Bonds for a municipal water plant were favorably voted, it is stated, at an election held June 4.

OBERLIN, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by H. T. Marsh, Vil. Clerk, for \$26,300 4 1/2% bonds as follows:

OHIO CITY SCHOOL DISTRICT (P. O. Ohio City), Van Wert County, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by A. P. Young, Clerk Bd. of Ed., for \$6,000 4 1/2% coup. repair bonds.

OCEANVIEW SCHOOL DISTRICT, Cal.—Bond Sale.—The California National Bank of Santa Ana has been awarded an issue of \$10,000 bonds, according to reports.

OSGOOD SCHOOL DISTRICT (P. O. Osgood), Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 20 by H. H. Straker, Clerk, for \$5,000 5% coupon tax-free school-house bonds. Auth. Secs. 7625, 7626, 7627, 7628, 7629, 2294 and 2295 Gen. Code. Denom. (1) \$400, (1) \$600 (14) \$500. Date June 20 1912. Int. M. & S. Due \$400 March 20 1913; \$600 Sept. 20 1913; and \$500 each six months from March 20 1913 to Sept. 20 1920 incl. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest.

OVERCUP SLOUGH DRAINAGE DISTRICT, Ark.—Bond Offering.—Proposals will be received until 3 p. m. June 20 by Jones & Campbell, Attorneys for the district, at Newport, for approximately \$30,000 6% bonds.

OXNAR, on Ora County, Cal.—Bond Offering.—Further details are at hand relative to the offering on June 25 of the following 5% gold coup. bonds (V. 94, p. 1523):

\$30,000 municipal street-lighting-system bonds. Due \$1,000 yearly May 1 1922 to 1931 incl.

100,000 municipal water-works bonds. Due \$4,000 yearly May 1 1922 to 1946 inclusive.

Proposals will be received until 8 p. m. on that day (June 25) by G. R. Bellah, City Clerk. Denom. \$500. Date May 1 1912. Int. M. & N. at the City Treas. office. Cert. or Cashier's check on a bank in California for 5% of bonds bid for, payable to the City Clerk, is required.

PARIS TO SHIP (P. O. Minerva), Starke County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 29 by S. E. Morehead, Twp. Clerk, for \$14,500 5% bonds. Auth. Secs. 3295, 3939, Gen. Code. Denom. \$500. Int. semi-ann. Due \$1,000 July 1 1913 and \$1,500 yearly on July 1 from 1914 to 1922 incl. Cert. check for \$200, payable to Twp. Treas., required. Bonds to be delivered within 15 days from time of award.

PARSONS, Labette County, Kans.—Bond Election.—The question of issuing \$17,500 terminal bonds will, according to reports, be voted upon at an election to be held June 20.

PENN. Pa.—Bond Sale.—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have been awarded \$15,000 5% tax-free school bonds. Denom. \$500. Date May 1 1912. Int. M. & N. Due \$5,000 in 1922, 1927 and 1932.

PENN YAN SCHOOL DISTRICT (P. O. Penn Yan), Yates County, N. Y.—Bonds Voted.—An election held June 10 resulted in favor of a proposition to issue \$25,000 6% 1-25-year (ser.) bldg. bonds. The vote was 109 to 48.

PERRY, Jefferson County, Kan.—Bond Sale.—On June 1 a \$5,000 5% coupon electric-light bonds (V. 94, p. 1001) were awarded to the State of Kansas at par and int. Bids were also received from the Commerce Trust Co. of Kansas City, Mo., the Watlins Nat. Bank of Lawrence and the Bank of Perry in Perry.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. West Mansfield), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by C. E. Wooley, Clerk Board of Education. It is stated, for \$30,000 5% 1-15-year (serial) school bonds. Int. semi-annual. Cert. check for 5% required.

PHILADELPHIA, a.—Loan Offering.—Proposals will be received until 12 m. June 25 (sale deferred from June 18) by Mayor R. Blankenburg, for the \$4,225,000 4% 30-yr. coup. or reg. loans (V. 94, p. 1400). Denom. to suit purchaser, from \$100 up. Date July 1 1912. Int. J. & J. Loans are tax-free in Pa. Cert. check for 5% of loan bid for is required.

PINELLAS COUNTY (P. O. Clear Water), Fla.—Bonds Defeated.—The election held June 4 resulted in the defeat of the question of issuing the \$275,000 road bonds (V. 94, p. 1343).

PIQUA SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—Bond Sale.—On June 12 the \$125,000 4% coup. tax-free high-school-bldg. bonds (V. 94, p. 1401) were awarded to the Davies-Bertram Co. of Cin. at 100.57 and int. Other bids follow:

Provident Savings Bank Western-Germ. Bk., Cin. \$125,330 75 & Tr. Co., Cincinnati \$125,587 50 Piqua Nat. Bank, Piqua 125,200 00 C. E. Denison & Co., Cleve. 125,388 80 Fifth-Third Nat. Bank, Seansongood & Mayer, Cin. 125,388 00 Cincinnati 125,161 25

POCAHONTAS SCHOOL DISTRICT (P. O. Pocahontas), Randolph County, Ark.—Bonds Voted.—According to reports, this district has voted to issue school-bldg.-addition bonds. It is stated that the amount of bonds to be issued will be about \$5,000.

PRAIRIE, Monroe County, Miss.—Bond Offering.—Proposals will be received until July 1 by J. M. Howell, Town Clerk, for \$35,000 coupon street-imp. bonds. Auth. Secs. 3415, 3416, 3419 and 3420 Code of 1906 and amendments thereto. Denom. \$100. Date July 2 1912. Int. ann. at office of Treas. Due part yearly on July 2 from 1913 to 1930 incl. Cert. check for 10%, payable to the Clerk, required. No other debt.

RAVENNA, Portage County, Ohio.—Bond Sale.—On June 10 the \$5,000 sewer-exten. and \$1,000 Wahoo Drainage Imp. 4 1/2% coup. bonds (V. 94, p. 1401) were awarded to the Ravenna Nat. Bank in Ravenna at 102.25. Other bids follow:

First Nat. Bk., Garrettsv. \$6,126 90 Well, Roth & Co., Cin. \$6,107 00 C. E. Denison & Co., Cleve. 6,124 60 First Nat. Bank, Cleve. 6,097 30 Seansongood & Mayer, Cin. 6,123 00 Stacy & Braun, Toledo 6,095 40 Davies-Bertram Co., Cin. 6,120 50 Sec. Nat. Bank, Ravenna 6,086 30 Citizens' Nat. Bk., Wooster \$6,111 00 Tillotson & Wolcott Co., Cle. 6,080 40 Hayden, Miller & Co., Cleve. 6,113 00 Prov. Sav. Bk. & Tr. Co., Cin. 6,074 58 Breed & Harrison, Cin. 6,109 80 Otis & Hough, Cleveland 6,072 00 A. E. Aub & Co., Cincinnati 6,109 20 First Nat. Bank, Columbus 6,057 00

* Bid received too late.

RED LAKE FALLS, Red Lake County, Minn.—Bond Sale.—On June 4 the \$25,000 20-yr. coupon water-works bonds (V. 94, p. 1524) were awarded to Edwin White & Co. of St. Paul at 103.60 and int. for 6s. Other bids follow:

J. A. Duffy, Red Lake Falls \$25,875 for 6s
C. H. Coffin, Chicago 25,301 for 6s
Spitzer, Horlick & Co., Toledo 25,570 for 6s or \$24,680 for 5 1/2s
Boiger, Mosser & Willaman, Chicago 25,000 for 5s
S. A. Kean & Co., Chicago 25,000 for 6s or \$23,875 for 5s

RENDVILLE, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by J. R. Cromwell, VII. Clerk, for \$1,000 6% coupon Main St. imp. bonds. Auth. Sec. 3939 Gen. Code. Denom. \$100. Date August 10 1912. Int. semi-ann. Due \$100 each "six months from date of issue". Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

RHINELANDER, Oneida County, Wis.—Bond Sale.—On June 1 the \$38,000 5% high-school-bldg. bonds (V. 94, p. 1463) were awarded to the Union Investment Co. of Minneapolis at 103.713 and interest.

RICHWOOD, Union County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 17 by P. B. Van Winkle, Village Clerk, for the following 4 1/2% bonds:

\$9,000 Ottawa Street Imp. assess. bonds. Denom. \$1,000. Date June 1 1912. Int. A. & O. Due \$1,000 yearly on April 1 from 1914 to 1922 incl.

16,000 Bowford Street Imp. assess. bonds. Denom. \$500. Date Oct. 1 1911. Int. A. & O. Due \$1,000 April 1 1913; \$2,000 April 1 1914; \$1,000 April 1 1915; \$2,000 April 1 1916; \$1,000 April 1 1917; \$2,000 April 1 1918; \$2,000 April 1 1919; \$2,000 April 1 1920; \$1,000 April 1 1921, and \$2,000 April 1 1922.

7,000 engine and apparatus bonds. Denom. \$500. Date April 1 1912. Int. A. & O. Due \$500 yearly on April 1 from 1913 to 1926 incl. Cert. check for 5% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ROSEAU COUNTY (P. O. Roseau), Minn.—Bond Sale.—The Security Trust Co. of St. Paul has been awarded \$238,000 drainage bonds, according to reports.

ST. CLAIRSVILLE SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, Ohio.—Bonds Defeated.—The election held May 21 resulted in the defeat by 14 votes of the proposition to issue the \$60,000 bldg. bonds. (V. 94, p. 1401).

ST. MARY'S, Auglaize County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 29 by the Trustees of Sinking Fund, T. A. White, Sec., for \$21,000 4% coup. tax-free refunding street-imp. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of Sinking Fund Trustees. Due 1922. Cert. check for 2% of bonds bid for, payable to trustees, required.

SAN BERNARDINO HIGH SCHOOL DISTRICT (P. O. San Bernardino), San Bernardino County, Cal.—Bonds Defeated.—The election held June 6

resulted in the defeat of the proposition to issue the \$230,000 polytechnic high-school bonds (V. 94, p. 1524).

SANDUSKY, Erie County, Ohio.—Bonds Defeated.—At an election held in this city on May 31 a proposition to issue \$160,000 municipal lighting-plant bonds was, according to reports, defeated by a vote of 1,116 to 1,094—a two-thirds majority being necessary to carry.

SAN JOAQUIN COUNTY (P. O. Stockton), Cal.—Bond Sale.—On June 4 the \$250,000 5% coupon highway bonds (V. 94, p. 1402) were awarded to E. H. Rollins & Sons of San Fran. for \$266,573 70, making the price 106.629. Other bids follow:

J. H. Adams & Co., San Fr. \$266,501 00 Vulcan Fire Ins. Co. \$265,000 N. W. Halsey & Co., San Fr. 266,253 90 Denom. \$1,000. Date July 1 1909. Int. J. & J. Due July 1 1912 to 1919.

SAN RAFAEL, Marin County, Cal.—Bond Sale.—An issue of \$26,650 bonds has been sold. It is stated, for \$27,291—making the price 102.405.

SANTA PAULA SCHOOL DISTRICT (P. O. Santa Paula), Ventura County, Cal.—Bonds Defeated.—A proposition to issue \$80,000 bonds failed to carry at a recent election.

SARANAC LAKE, Franklin County, N. Y.—Bonds Voted.—An election held June 11 resulted in favor of the proposition to issue \$50,000 sewer-ext. and imp. bonds at not exceeding 4 1/2% int. The vote was 115 to 74. Due \$2,000 yearly from July 1 1912.

SAVANNA, Carroll County, Ill.—Bonds Offered by Bankers.—The \$20,000 5% 1-20-yr. (ser.) water-works bonds offered on May 9 (V. 94, p. 1267) are now being offered to investors by the Mercantile Tr. Co. of St. Louis.

SCOTIA, Schenectady County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 18 by E. C. Hoyt, VII. Clerk, for the following coup. bonds at not exceeding 5% interest:

\$16,000 funding bonds. Denom. (5) \$1,600, (8) \$1,000. Due \$1,600 yearly on Aug. 1 from 1913 to 1918 incl. and \$1,000 yearly on Aug. 1 from 1919 to 1925 incl.

2,000 water bonds. Denom. \$1,000. Due Aug. 1 1928.

1,600 water bonds. Denom. \$800. Due Aug. 1 1928.

1,000 water bonds. Denom. \$500. Due Aug. 1 1928.

1,400 sewer bonds. Denom. \$700. Due Aug. 1 1928.

500 sewer bonds. Denom. \$500. Due Aug. 1 1928.

600 sewer bonds. Denom. \$600. Due Aug. 1 1928.

500 village-hall bonds. Denom. \$500. Due Aug. 1 1912. Date Aug. 1 1912. Int. F. & A. at Schenectady Trust Co., Schenectady. Cert. check for 2% of bonds bid for, payable to VII. Treas., required.

SCOTT COUNTY (P. O. Forrest), Miss.—Bonds Awarded in Part.—It is reported that of the \$75,000 6% road-constr. bonds offered on June 3 (V. 94, p. 1402), \$50,000 were awarded to W. D. Cook of the Farmers' & Merchants' Bank of Forrest for \$52,274 60—making the price 104.549.

SCRANTON, Lackawanna County, Pa.—Bond Offering.—Proposals will be received until 12 m. June 25 by J. Von Bergen, Mayor, for \$150,000 4 1/2% coupon or reg. tax-free municipal-imp. bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at office of Treas. Due \$5,000 yearly on June 1 from 1913 to 1942 incl. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y. Their legality has been approved by Caldwell, Masslich & Reed, N. Y. Cert. check on an incorporated bank or trust company for \$2,000 required.

SIoux CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Sioux Center), Sioux County, Iowa.—Bond Offering.—Proposals will be received until 12 m. June 25 by N. Balkema, Pres. Bd. for \$20,000 5% 10-yr. school-house bonds. Denom. \$1,000. Date May 1 1912. Int. M. & A. Due \$1,000 in 1914, \$1,000 yearly from 1916 to 1921 incl. and \$13,000 in 1922. Cert. check for 10% of bonds bid for, required.

SOUTH NORWALK, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. July 11 by Wm. Miller, Committee on Finance, for \$100,000 4 1/2% 10-yr. paving bonds. Date Aug. 1 1912. Int. F. & A. Cert. check for 2% is required.

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

SPOKANE, Wash.—Bond Offering.—Proposals will be received until July 5 by J. A. Smith, City Aud., for \$250,000 5% serial city-hall bonds.

SPRINGFIELD TOWNSHIP, Mahoning County, Ohio.—Bond Sale.—On June 11 the following bids were received for the \$40,000 5% 1-8-yr. (ser.) road-imp. bonds (V. 94, p. 1523):

Hayden, Miller & Co., Cleve. \$41,340 Seansongood & Mayer, Cin. \$41,145 Otis & Hough, Cleveland 41,325 First Nat. Bank, Cleve. 41,137 Stacy & Braun, Toledo 41,320 Well, Roth & Co., Cin. 41,040 Hoefler & Cummings, Tol. 41,280 New First Nat. Bk., Golum. 40,833 Fifth-Third Nat. Bk., Cin. 41,182 Spitzer, Horlick & Co., Tol. 40,668

SPRINGFIELD SCHOOL DISTRICT NO. 188, Sangamon County, Ill.—Description of Bonds.—The \$150,000 4 1/2% bldg. bonds awarded on May 27 to the Mercantile Trust Co. of St. Louis (V. 94, p. 1583) are in the denom. of \$1,000 and \$500 and dated June 1 1912. Int. J. & D. at the Mercantile Trust Co. in St. Louis. Due \$7,500 yearly June 1 1913 to 1932 incl. Bonded debt \$153,000. Assess. value, \$17,997,000.

SWAINSBORO, Emanuel County, Ga.—Bond Sale.—On June 1 the \$7,500 5% 30-yr. electric-light-plant bonds (V. 94, p. 1200) were awarded to the Robbison-Humphrey-Wardlaw Co. of Atlanta for \$7,565 making the price 100.86—a basis of about 4.945%. Denom. \$500. Date June 1 1912. Int. ann. in June.

TALLULA, Menard County, Ill.—Bond Offering.—Proposals will be received until 1 p. m. June 20 by R. B. Ruh, VIII. Clerk, for \$1,500 6% town-hall bonds. Denom. \$500. Date Aug. 1 1912. Int. ann. Due \$300 yearly on Aug. 1 from 1913 to 1917 incl. Cert. check for \$150, payable to Village Clerk, required.

TARRANT COUNTY (P. O. Fort Worth), Tex.—Bonds Offered by Bankers.—In an advertisement on a preceding page Bolger, Mosser & Willaman of Chicago are offering to investors the \$1,000,000 road and \$600,000 bridge 5% 10-40-yr. (opt.) bonds purchased by them in March (V. 94, p. 867). Denom. \$1,000. Date April 10 1912. Int. ann. at Chemical Nat. Bank, New York. Bonds were registered by the State Comptroller on April 26.

TEKOA, Whitman County, Wash.—Bonds Refused.—We are informed that Keeler Bros. of Denver, acting upon the advice of Caldwell, Masslich & Reed of New York, have refused to take \$9,000 5 1/2% refunding bonds, on the ground that the original bonds issued in 1892 exceeded the constitutional limit.

TOPEKA, Kan.—Bond Sale.—The \$160,000 4 1/2% paving bonds which this city has been offering for sale (V. 94, p. 1267) have been disposed of to local investors at par and interest.

TRENTON, N. J.—Bond Sale.—On June 12 the \$149,855 4 1/2% 10-yr. reg. street-paving assess. bonds (V. 94, p. 1583) were awarded to Parkinson & Burr of N. Y. at 102.1371 and int.—a basis of about 4.23%. Other bids follow:

Budget & Co., N. Y. 102,051 Kissel, Kinnicutt & Co., N. Y. 101,673 Adams & Co., N. Y. 102,033 Kountze Bros., N. Y. 101,643 John D. Everitt & Co., N. Y. 101,85 R. M. Grant & Co., N. Y. 101,628 Harris, Forbes & Co., N. Y. 101,691 A. B. Leach & Co., N. Y. 101,27

TUPELO, Lee County, Miss.—Bonds Offered by Bankers.—Parson, Son & Co. of N. Y. and Chic. are offering to investors \$50,000 5% 20-yr. street-imp. bonds. Denom. \$500. Date June 1 1912. Int. J. & D. in N. Y.

UNION CITY (P. O. Greenville), Ohio.—Bond Sale.—On April 1 the \$3,789 5% Elm St. paving assess. bonds (V. 94, p. 723) were awarded to the First Nat. Bank of Ansonia for \$3,851, making the price 101.63.

UNION TOWNSHIP, Nodaway County, Mo.—Bonds Voted.—The election held June 1 resulted in favor of the proposition to issue the \$15,000 road bonds (V. 94, p. 1402). The vote was 163 to 32.

VALLEJO, Solano County, Cal.—Bonds Defeated.—Propositions to issue \$75,000 city-hall and \$100,000 municipal light and power-plant bonds were defeated at an election held May 20.

VAN ZANDT COUNTY (P. O. Canton), Tex.—Bonds Defeated.—An election held May 4 resulted in defeat of the proposition to issue \$50,000 Grand-Saline-Road-Dist.-imp. bonds.

WACO, McLennan County, Texas.—Bond Sale.—On June 4 the \$400,000 water-works and \$20,000 fire-dept. 5% 30-yr. coupon bonds (V. 94, p. 1403) were awarded to the Commerce Trust Co. at 104.28. Date Jan. 1 1912. Interest J. & J.

WAHKKIAKUM COUNTY SCHOOL DISTRICT NO. 4, Wash.—Bond Sale.—On May 31 \$3,300 6% 1-5-yr. (opt.) school bldg. bonds were awarded to the Wahklakum County Bank of Cathlamet at par. No other bids were received. Denom. (6) \$500 and (1) \$300. Date July 1 1912. Interest annually in July.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—Bond Sale.—This county, according to reports, has awarded an issue of \$25,000 court-house bonds to Jno. D. Cox of Jonesboro.

WATERTOWN, Middlesex County, Mass.—Temporary Loan.—On June 12 a loan of \$50,000 due April 14 1913 was negotiated with Estabrook & Co. of Boston at 3.66% discount.

WATERTOWN, Jefferson County, N. Y.—Bonds Voted.—An election held June 10 resulted in favor of the question of issuing 2 issues of street-impt. bonds aggregating \$110,000, at not exceeding 4 1/2% int. Date July 1 1912. Int. J. & J. as the City Treas. office. Due July 1 1912.

WAUKEGAN SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—Bonds Voted.—The election held June 3 resulted in favor of the question of issuing the \$20,000 20-yr. bldg. bonds (V. 94, p. 1525). According to reports, the vote was 65 to 35.

WAYNE COUNTY (P. O. Richmond), Ind.—Bond Offering.—Proposals will be received until 12 m. July 1 by A. R. Albertson, County Treas., for \$46,000 4 1/2% highway-impt. bonds. Denom. (80) \$500, (20) \$300. Date July 1 1912. Int. M. & N. Due \$2,300 each six months from May 15 1913 to Nov. 15 1922 incl.

WENATCHEE, Chelan County, Wash.—Bond Sale.—The \$44,000 refunding bonds (V. 94, p. 1345) have been awarded, it is stated, to Woodin, McNear & Moore of Chicago.

WEST CARROLLTON SCHOOL DISTRICT (P. O. West Carrollton), Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 27 for \$25,000 4 1/2% school bldg. bonds (V. 94, p. 1525). Auth. Secs. 7624 and 7625 Gen. Code. Denom. \$500. Int. M. & S. at the First Nat. Bank of Miamsburg. Due \$1,000 Sept. 1 1914 and \$1,500 yearly on Sept. 1 from 1915 to 1930 incl. Cert. check for \$500, payable to C. H. Bloss, Clerk, required. Bonds to be delivered July 5. Purchaser to pay accrued interest. No conditional bids considered.

WHITMAN COUNTY SCHOOL DISTRICT NO. 180 (P. O. Colfax), Wash.—Bond Offering.—Proposals will be received until 10 a. m. June 24 for \$19,500 school-house impt. and grounds bonds at not exceeding 6% int. Denom. (19) \$1,000 (1) \$500. Date July 15 1912. Int. payable at office of County Treas., or by Treasurer's check. Due July 15 1932, optional after July 15 1913. Cert. check or draft for 1% of bonds bid for, payable to County Treas., required. Bidders to state whether or not they will furnish the necessary blank bonds.

WILKINS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—Bond Sale.—J. S. & W. S. Ruha, Inc., of Pittsburgh have been awarded, it is stated, an issue of \$37,000 4 1/2% tax-free school bonds. Date Apr. 1 1912.

WINTHROP, Suffolk County, Mass.—Temporary Loan.—This city has negotiated a temporary loan. It is stated, for \$30,000 at 3.73% discount with the Old Colony Trust Co. of Boston. Loan matures April 2 1913.

WINTON SCHOOL DISTRICT, Merced County, Cal.—Bond Sale.—On June 4 \$4,000 6% 20-year school-building bonds were awarded to the American Savings Bank of Los Angeles at 101.275. A bid of \$4,007 50 was also received from G. G. Blymeyer & Co. of San Fran. Denom. \$400. Date July 1 1912. Int. ann. in July.

WORCESTER, Worcester County, Mass.—Temporary Loan.—A temporary loan of \$100,000, maturing Oct. 17 1912, has been negotiated, it is stated, with Kiesel, Kinnelcutt & Co. of Boston at 3.447% discount.

WYMAN SCHOOL DISTRICT (P. O. Wyman), Louisa County, Iowa.—Bonds Voted.—By a vote of 89 to 28 this district, it is stated, recently authorized the issuance of \$15,000 building bonds.

YAKI CITY SCHOOL DISTRICT NO. 34, Wash.—Bond Sale.—On June 8 \$5,000 1-20-yr. (opt.) bonds were awarded to the State of Washington at par and blank bonds for \$250. A bid of \$5,010 for 6s. was also received from the Dexter-Horton Nat. Bank in Seattle.

Canada, its Provinces and Municipalities.

BARRIE, Ont.—Debentures Voted.—By-laws providing for the issuance of \$7,000 hydro-elec. and \$20,000 street-impt. debentures carried, it is stated, at a recent election.

BERLIN, Ont.—Debentures Proposed.—The question of issuing \$100,000 municipal shed, street cars and trunk system, debentures is proposed, according to reports.

BLTYHE, Ont.—Debentures Voted.—The election held June 11 (V. 94, p. 1584) resulted in favor of the proposition to issue \$5,000 5% 20-installment fire-protection debentures. The vote was 120 to 8. We are advised that these debentures will probably be offered for sale in the near future.

BRIDGEBURG, Ont.—Debenture Sale.—On June 1 the \$13,528 20% 10-installment sewer debentures (V. 94, p. 1464) were awarded to W. J. A. Maekene & Co. of Toronto for \$13,285, making the price 98.209.

BRITANIA SCHOOL DISTRICT NO. 1817, Man.—Debenture Offering.—Proposals will be received until 12 m. June 22 by W. H. Appleton, Sec. Treas., 488 Craig St., Winnipeg, for \$100,000 5% 20-installment debentures.

BRUCE COUNTY, Ont.—Debenture Sale.—The Ontario Securities Co. of Toronto was awarded on June 1 \$20,000 4 1/2% bridge debentures, due in 20 installments.

CAYLEY, Alberta.—Debenture Sale.—This village has awarded \$2,500 5% 10-yr. debentures to Nay & James of Regina.

CRAIK, Sask.—Debenture Sale.—On June 1 the \$22,000 town-hall and \$6,000 rink 5% 20-installment debentures (V. 94, p. 1464) were awarded to the Ont. Secur. Co., Ltd., of Toronto, for \$27,417, making the price 97.917.

Other bids follow: Brent, Noxon & Co., Toronto, \$27,020 Nat. Finance Co., Ltd., Nay & James, Regina, 26,390 Toronto, \$26,328

DURHAM, Ont.—Debenture Offering.—Proposals will be received until 6 p. m. June 25 by W. B. Vollet, Clerk, for \$20,000 5% funding debentures, payable in 20 annual installments. The proceeds of the issue will be loaned to the Durham Furniture Factory.

ETOBICOKE TOWNSHIP, Ont.—Debenture Sale.—The \$3,500 5% 12-installment school debentures (V. 94, p. 724) have been sold, it is stated, to Brent, Noxon & Co. of Toronto.

GALT, Ont.—Debenture Sale.—On June 1 the \$18,714 65 40-yr. and \$15,711 61 15-yr. 5% debentures (V. 94, p. 1464) were awarded to the Montreal City & Savings Bank.

HAILEYBURY, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto have, it is stated, purchased \$15,109 5% 20-installment debentures.

HIGH RIVER, Alta.—Debentures Not Sold.—No award was made on May 31 of the \$125,000 5% 40-installment water-works and sewerage debentures offered on that day (V. 94, p. 1404).

NEW LOANS.

\$50,000

City of Danville, Virginia, 4 1/2% 30-YEAR BONDS

Sealed proposals will be received by W. T. Swann, Chairman of the Finance Committee, until July 8, 1912, at 12 o'clock M. for the purchase of \$50,000 Refunding Bonds, dated August 1, 1912, maturing August 1, 1942, and bearing interest at 4 1/2%, payable semi-annually.

Each proposal to be accompanied by a certified check for \$500, payable to the Treasurer of the City of Danville, Va., as a guarantee for the purchase of the bonds within ten days from date of acceptance of the bid.

The right is reserved to reject any or all bids.

ROBERT BRYDON, Auditor.

\$100,000.00

SOUTH NORWALK, CONN. 4 1/4% STREET PAVING BONDS

Sealed proposals will be received until eight o'clock p. m. JULY 11, 1912, by the undersigned for the Mayor and Council of said city, for the whole or any part of \$100,000 00 4 1/4 per cent Street Paving Bonds to be dated August 1, 1912, due August 1, 1922. Interest payable February and August. Bonds to be delivered and paid for August 1, 1912. Certified check for 2 per cent of bid required. Right reserved to reject any or all bids. Full particulars may be obtained by addressing the undersigned.

WILLIAM MILLER, Committee on Finance, South Norwalk, Conn.

The Government Accountant P. O. BOX 27, MAIN OFFICE, WASHINGTON, D. C.

OFFICIAL ORGAN OF THE ASSOCIATION OF AMERICAN GOVERNMENT ACCOUNTANTS A MONTHLY MAGAZINE OF INTEREST TO ACCOUNTING AND FINANCIAL OFFICERS OF MUNICIPALITIES, BANKS, RAILWAYS AND OTHER PUBLIC SERVICE CORPORATIONS.

TO BE FOUND IN ALL LEADING CERTIFIED PUBLIC ACCOUNTANTS' OFFICES.

NEW LOANS.

\$65,000

Union Free School District No. 2, Towns of New Castle and Bedford, Westchester County, N. Y., 4 1/2% BONDS

Notice is hereby given that the undersigned will receive sealed bids at the Corporation Rooms, in the Village of Mount Kisco, until

JUNE 25, 1912, AT 4 O'CLOCK P. M., for the purchase of \$65,000 Registered bonds of Union Free School District No. 2, Towns of New Castle and Bedford, in the County of Westchester and State of New York, of \$1,000 each, bearing interest at a rate of 4 1/2% per annum, payable semi-annually at the office of Columbia-Knickerbocker Trust Company, New York City, N. Y.

Said bonds will bear date as of June 1, 1912, and will mature \$2,000 annually from June 1, 1917, to June 1, 1927, and \$3,000 annually thereafter to and including June 1, 1941, and \$1,000 June 1, 1942.

Purchasers will be required to deposit with their bids cash or a certified check on a bank or trust company, payable to the order of Rudolph Gerdes, Village Treasurer, for 5% of the par value of the bonds bid for.

The legality of the bonds is being examined by Messrs. Caldwell, Masullo & Reed, Attorneys, New York City, whose favorable opinion will be given to the purchasers.

The bonds will be prepared and certified as to genuineness by the Columbia-Knickerbocker Trust Company, New York City, N. Y.

The right is reserved to reject any or all bids. Dated, June 12, 1912.

RUDOLPH GERDES, Treasurer of the Village of Mount Kisco, N. Y., President;

FRANK G. FOWLER, GILBERT H. KNAPP, CHARLES E. GREGORY, E. P. CHAUNCEY, GEORGE G. BROWN,

Members of the Board of Education of Union Free School District No. 2, Towns of New Castle and Bedford.

ESTABLISHED 1885.

H. C. SPEER & SONS CO. First Nat. Bank Bldg., Chicago SCHOOL, COUNTY AND MUNICIPAL BONDS

Sutherland & Company MUNICIPAL BONDS Commerce Building KANSAS CITY MISSOURI

NEW LOANS.

\$6,100,000

Port of Seattle District, Wash., DEVELOPMENT BONDS

Sealed proposals will be received at the office of the Port of Seattle Commission, 843 Central Building, Seattle, Wash., until 12 M. JULY 1, 1912, and then publicly opened, for the purchase of the following bond issues authorized by the Port of Seattle District (co-terminous with the County of King, in which the City of Seattle is located) at a special election held in said District March 5, 1912, for the purpose of providing funds for the development of the Port of Seattle.

For the Smith's Cove Waterway project \$1,000,000 For the East Waterway project 850,000 For the Salmon Bay project 350,000 For the Central Waterfront project 750,000 For the Lake Washington ferry project 150,000 For the Harbor Island Terminal project 3,000,000

Total \$6,100,000 Full particulars will be furnished upon application.

BLODGET & CO. BONDS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light SECURITIES

MUNICIPAL 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

KINDERSLEY, Sask.—Debtore Sale.—Nay & James of Regina purchased \$90,000 6% 40-yr. debentures.

LACHINE, Que.—Debtore Offering.—Proposals will be received until 5 p. m. June 19 by A. Clement, City Clerk, for \$130,000 4 1/2% 40-yr. debentures. Denom. \$1,000. Int. semi-ann. Tenders to be accompanied by an accepted check to the amount of \$1,500.

LANG, Sask.—Debtore Sale.—An issue of \$2,000 7% 10-yr. debentures has been sold. It is stated, to Nay & James of Regina.

LLOYDMINSTER, B. C.—Loan Election.—The Burgesses will vote June 17, it is stated, on a by-law to authorize a \$5,000 street-impt. loan.

LONDON, Ont.—Debtore Proposed.—The question of issuing \$50,000 school debentures is being considered.

MCTAGGART SCHOOL DISTRICT NO. 1143, Sask.—Debtore Offering.—Proposals will be received until Aug. 1 by R. J. Jackson, Sec.-Treas., for \$4,000 debentures, due in 20 annual installments.

MINNEDOSA, Man.—Debtore Sale.—On June 4 the \$10,000 5% 20-yr. coupon debentures dated March 1 1911 (V. 94, p. 1346) were awarded to Murray Mather & Co. at 94.91 and int. Other bids follow: Amelius Jarvis & Co., Tor. \$9,409 | Brent, Noxon & Co., Tor. \$9,037 | Ont. Sec. Co., Ltd., Tor. 9,077 | R. C. Matthews & Co., Tor. 8,973

MOOSE JAW, Sask.—Debtore Voted.—It appears that the voters recently approved an additional issue of \$25,000 debentures to complete the new public library.

MOOSE JAW SCHOOL BOARD, DISTRICT NO. 1, Sask.—Debtore Offering.—Proposals will be received until 5 p. m. July 3 by C. Kempton, Sec.-Treas., for \$65,000 5% addition debentures, due in 30 annual installments. Bids to include accrued int., bank charges and cost of printing debts.

NELSON, B. C.—Debtore Election.—An election will be held June 20, it is stated, to vote on the question of issuing \$20,000 fire-hall, \$7,500 sewer and \$7,500 water-works debentures.

OUTLOOK, Sask.—Debtore Voted.—A proposition to issue \$15,000 elec-light-system debentures carried at a recent election, reports state.

OUTREMONT, Que.—Debtore Sale.—On June 5 the \$450,000 4 1/2% debentures (V. 94, p. 1405) were awarded to the Montreal City & District Sav. Bank of Montreal at 102.024. Other bids follow: Harris & Co. 101.000 | Ont. Sec. Co., Ltd., Tor. 97,550 | Hanson Bros., Montreal 100.070

PARRY SOUND, Ont.—Loan Election Proposed.—This place is considering holding an election to vote on a by-law providing for a loan of \$4,500 for school improvements. It is reported.

Debtore Offering.—Proposals will be received until 12 m. June 18 by E. B. Armstrong, Clerk, for \$5,750 5% 30-yr. debts. Date "when issued."

RICHMOND, B. C.—Debtore Sale.—The \$20,000 5% 20-yr. school debentures (V. 94, p. 1465) were awarded on June 1 to the Ontario Securities Co. of Toronto.

ST. JOHNS, Que.—Loan Authorized.—According to reports, a loan of \$10,000 has been authorized.

ST. MARY'S, Ont.—Debtore Defeated.—The election held June 1 resulted in the defeat of the question of issuing the \$40,000 school debentures (V. 94, p. 1346). The vote was 217 "for" to 227 "against."

SASKATOON, Sask.—Debtore Authorized.—By-laws have been passed providing for the expenditure of \$840,000 on public enterprises. According to the "Monetary Times" of Toronto, the principal items provided for are as follows: Electric-light and power machinery, \$175,000; extensions to electric-light and power-distribution system, \$80,000; to provide industrial sites, \$100,000; to construct subway under Canadian Northern Ry. at 23d St., \$100,000; storm sewers, \$50,000; new buildings and improvements to fair grounds, \$5,000; house sewers and water connections, \$75,000; library site, \$25,000; board of works and health equipment, \$35,000; police patrol and fire-alarm system, \$55,000; material yard, \$44,000; land for parks and opening streets, \$75,000.

SOUTH VANCOUVER, B. C.—Debtore Defeated.—The election held May 18 resulted in the defeat of the proposition to issue the \$275,000 sewerage-system debentures (V. 94, p. 1405). The vote was 312 "for" to 429 "against."

SYDNEY, N. S.—Debtore Voted.—The election held June 3 (V. 94, p. 1465) resulted in favor of the question of issuing the \$1,000,000 debentures as a bonus to the British-Canadian Shipbuilding Co. The vote was 1,042 to 172.

THORAH TOWNSHIP, Ont.—Debtore Offering.—Proposals will be received until 12 m. June 22 for the \$10,000 5% 20-installment debentures (V. 94, p. 1405). J. McArthur (P. O. Beaverton) is Clerk.

VENN, Sask.—Debtore Sale.—This village has disposed of \$1,100 6% 10-yr. debentures to Nay & James of Regina.

WAINWRIGHT, Alta.—Debtore Voted.—The election held May 27 resulted in favor of the proposition to issue the \$11,500 bonus debentures (V. 94, p. 1465). The vote was 118 to none.

WATERLOO, Ont.—Loan Voted.—Reports state that the ratepayer recently adopted a by-law providing for a loan of \$10,000 to Chas. Kreutz ziger, who will build a box factory.

WEYBURN, Sask.—Debtore Sale.—C. H. Burgess & Co. of Toronto are reported as the purchasers of \$68,000 5% and 6% debentures.

WILTON (Rural Municipality), Sask.—Debtore Sale.—Nay & James of Regina recently purchased \$10,000 6% 20-yr. debentures.

YORKTON, Man.—Loan Proposed.—The issuance of a \$65,000 electric-light and power loan is being considered, reports state.

ZEALANDIA, Sask.—Debtore Voted.—The election held May 16 resulted, according to reports, in favor of the propositions to issue the \$3,000 park and \$3,000 refunding debentures (V. 94, p. 1346).

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.

Bolger, Mosser & Willaman
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Legal for Savings Banks,
Postal Savings and Trust Funds.
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29 South La Salle St., CHICAGO

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CINCINNATI

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Specializing in Examination of
Municipal and Corporation Bonds
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CHICAGO, ILL.

GEO. B. EDWARDS
Tribune Building, NEW YORK, N. Y.
Tel. 4218 Beekman. Good References
Negotiations, Investigations, Settlements
Purchases of Property, Information
In New York City or anywhere.

MISCELLANEOUS.

**OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.**

New York, January 23d, 1912.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.
The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....	\$3,653,325 18
Premiums on Policies not marked off 1st January, 1911.....	875,680 37
Total Premiums.....	\$4,527,005 55
Premiums marked off from January 1st, 1911, to December 31st, 1911.....	\$3,773,578 22
Interest on the Investments of the Company received during the year.....	\$333,397 03
Interest on Deposits in Banks and Trust Companies, etc.....	39,628 24
Rent received less Taxes and Expenses.....	153,167 66
526,692 93	
Losses paid during the year.....	\$1,385,336 46
Less Salvages.....	\$220,704 52
Re-insurances.....	205,151 34
425,855 86	
\$959,530 60	
Returns of Premiums.....	\$196,936 89
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....	570,472 18

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

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

TRUSTEES.
FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. EWART,
PHILIP A. S. FRANKLIN;
HERBERT L. CRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL;
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,
A. A. RAVEN, President,
CORNELIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President,

ASSETS.		BALANCE SHEET.		LIABILITIES.	
United States and State of New York Bonds.....	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,310,027 00		
New York City and New York Trust Co. and Bank Stocks.....	1,777,900 00	Premiums on Unterminated Risks.....	753,427 33		
Stocks and Bonds of Railroads.....	2,742,162 00	Certificates of Profits and Interest Unpaid.....	267,092 05		
Other Securities.....	220,020 00	Return Premiums Unpaid.....	100,742 16		
Special Deposits in Banks and Trust Companies.....	1,000,000 00	Reserve for Taxes.....	57,512 16		
Real Estate cor. Wall and William Streets and Exchange Place, containing offices and Exchange Place, containing offices.....	4,299,426 04	Re-insurance Premiums.....	183,599 07		
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	69,104 03		
Premium Notes.....	618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,471 29		
Bills Receivable.....	449,354 23	Certificates of Profits Outstanding.....	7,401,390 00		
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....	203,603 36				
Cash in Bank.....	930,321 99				
New York City Revenue Bonds.....	450,000 00				
	\$13,465,923 62				
Thus leaving a balance of.....			\$11,174,365 14		
Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....			\$2,291,558 48		
Rents due on the 31st day of December, 1911, amounted to.....			\$41,878 80		
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....			21,970 46		
Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....			214,367 06		
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....			\$3,096 43		
And the property at Staten Island in excess of the Book Value, at.....			450,573 96		
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....			63,700 00		
On the basis of these increased valuations the balance would be.....			\$1,588,635 62		
			\$4,755,780 75		