

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 94

SATURDAY, JUNE 22 1912

NO. 2452

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
Annual Subscription in London (including postage)	7 50
Six Months Subscription in London (including postage)	\$2 14s.
Canadian Subscription (including postage)	\$1 11s.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)	\$4 20
Two Months (8 times)	42 00
Three Months (13 times)	29 00
Six Months (26 times)	50 00
Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana, Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company.

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 22 have been \$3,110,531,460, against \$3,308,835,699 last week and \$2,990,944,843 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 22.	1912.	1911.	Per Cent.
New York	\$1,438,066,998	\$1,440,430,067	-0.2
Boston	128,814,492	157,944,342	-18.4
Philadelphia	128,021,537	123,449,983	+3.7
Baltimore	28,914,443	26,854,252	+7.7
Chicago	250,054,901	226,737,075	+10.3
St. Louis	63,827,810	57,604,985	+14.5
New Orleans	10,830,668	15,490,635	+2.2
Seven cities, 5 days	\$2,555,530,849	\$2,048,411,330	+0.3
Other cities, 5 days	522,016,238	465,271,418	+12.2
Total all cities, 5 days	\$2,577,547,087	\$2,513,682,757	+2.5
All cities, 1 day	57,574,373	477,262,086	+11.7
Total all cities for week	\$3,110,531,460	\$2,990,944,843	+4.0

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 15 for four years.

Clearings at—	Week ending June 15.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York	1,927,290,152	1,904,432,210	+1.2	1,710,292,978	2,107,699,741
Philadelphia	147,602,427	153,894,376	-4.1	144,861,108	133,012,313
Pittsburgh	51,945,873	46,519,026	+11.1	51,203,292	43,004,666
Baltimore	35,340,969	35,890,266	-1.5	24,933,792	27,111,332
Buffalo	10,830,278	10,030,458	+7.9	9,978,798	9,137,145
Washington	7,758,928	7,472,156	+3.7	6,934,142	6,078,249
Albany	5,841,493	6,463,240	-9.5	6,147,130	5,752,423
Rochester	4,094,428	4,483,841	-10.2	3,962,578	4,007,122
Syracuse	3,026,000	2,735,549	+10.6	2,470,624	2,313,760
Reading	2,200,000	2,580,333	-15.0	2,447,006	2,288,194
Trenton	1,763,583	1,682,824	+4.8	1,745,494	1,526,213
Wheeling	1,857,113	1,542,100	+20.4	1,942,240	1,544,049
Wilkes-Barre	2,282,701	1,825,314	+25.0	1,808,169	1,739,077
Wilmington	1,315,275	1,251,169	+5.1	1,410,983	1,215,068
York	1,635,222	1,620,036	+0.9	1,701,217	1,633,611
Erie	1,010,447	872,767	+15.8	977,884	922,567
Chester	1,019,806	855,740	+19.2	824,833	731,513
Greensburg	612,120	546,940	+12.1	628,703	509,267
Binghamton	671,951	619,661	+9.4	481,936	494,663
Altoona	697,200	527,600	+32.2	474,300	427,200
Lancaster	572,567	534,691	+7.1	527,654	473,511
Total Middle	2,214,581,963	2,185,388,522	+1.3	1,986,793,387	2,441,611,594
Boston	174,474,455	144,490,747	+20.7	141,888,703	145,324,595
Providence	8,495,100	8,590,500	-1.1	3,871,295	3,420,060
Hartford	4,850,973	4,765,200	+1.8	2,842,882	2,787,059
New Haven	3,057,916	2,973,437	+2.8	2,296,688	2,240,000
Springfield	2,434,212	2,290,688	+6.3	2,284,200	1,831,247
Worcester	2,640,590	2,736,426	-3.5	2,320,525	1,765,223
Portland	1,880,334	2,105,178	-10.7	1,937,987	1,534,344
Fall River	1,073,908	1,335,594	-19.0	1,039,819	928,756
New Bedford	1,055,553	1,140,658	-7.9	523,139	474,681
Lowell	648,221	621,096	+4.4	500,000	525,582
Holyoke	600,000	679,832	-3.5	500,000	525,582
Banger	451,858	485,534	-7.0	---	---
Total New Eng.	201,663,122	172,077,689	+17.2	165,659,722	177,759,647

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

Clearings at—	Week ending June 15.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Chicago	287,503,938	275,159,486	+4.5	273,263,220	274,603,627
Cincinnati	25,137,500	25,722,950	-2.3	24,597,600	27,681,500
Cleveland	21,899,768	23,319,664	-6.1	21,760,456	18,162,678
Detroit	22,886,123	21,905,021	+4.5	21,909,033	15,700,128
Milwaukee	18,295,930	13,289,565	+10.6	12,814,639	11,657,484
Indianapolis	9,156,498	8,568,690	+6.9	9,988,453	8,878,504
Columbus	6,062,300	6,183,000	-2.0	5,839,600	5,510,000
Toledo	4,897,080	5,083,398	-4.7	4,520,891	3,710,692
Peoria	3,186,882	2,720,207	+17.1	2,921,820	2,545,531
Grand Rapids	4,142,909	2,716,720	+52.5	2,665,295	2,635,409
Dayton	2,243,738	2,272,439	-1.3	2,193,005	2,038,969
Evansville	2,356,063	2,330,721	+1.1	2,372,891	1,982,608
Youngstown	1,249,666	1,129,615	+10.6	1,154,085	1,157,086
Kalamazoo	723,461	641,409	+12.5	637,889	538,866
Springfield, Ill.	1,127,749	1,010,423	+11.6	1,048,212	829,948
Fort Wayne	1,334,521	1,142,040	+16.8	990,855	826,794
Canton	1,328,905	1,096,000	+21.2	1,075,000	767,972
Akron	1,773,000	1,436,500	+23.6	1,015,000	790,000
Lexington	1,118,706	891,178	+25.5	741,376	727,569
Rockford	981,484	819,358	+19.8	832,535	804,860
South Bend	613,540	514,490	+19.2	521,770	696,307
Springfield, O.	530,337	536,794	-1.2	496,879	549,840
Quincy	673,928	575,241	+17.2	609,000	536,863
Bloomington	744,089	696,324	+6.9	566,598	434,412
Decatur	627,859	523,074	+20.0	433,713	396,754
Mansfield	400,000	442,176	-9.1	390,561	601,695
Danville	419,439	439,293	-4.5	385,988	349,400
Jackson	545,000	495,000	+10.1	519,408	273,000
Jacksonville, Ill.	309,651	249,524	+24.1	251,355	236,969
Lima	477,292	413,951	+15.3	323,820	352,379
Lansing	501,834	346,086	+44.7	394,656	---
Owensboro	427,835	370,672	+15.4	440,000	---
Ann Arbor	214,389	195,220	+9.5	175,000	152,947
Adrian	50,828	37,623	+35.1	28,268	34,560
Tot. Mid. West.	420,942,236	403,447,583	+4.3	397,781,140	886,001,461
San Francisco	51,318,065	48,067,573	+6.8	45,897,986	39,310,952
Los Angeles	21,158,580	19,967,320	+21.0	16,915,717	14,200,000
Seattle	11,884,739	11,294,480	+5.2	11,707,474	10,617,081
Portland	12,373,578	11,430,785	+8.2	10,511,124	7,321,680
St. Lake City	7,887,697	6,169,046	+27.5	6,419,481	7,225,597
Spokane	5,292,440	4,028,689	+30.2	4,926,370	4,000,000
Tacoma	4,681,681	4,419,356	+6.0	5,871,544	6,121,102
Oakland	3,658,791	3,710,076	-1.4	3,096,828	2,933,558
San Diego	2,664,169	1,305,000	+9.5	1,200,000	885,000
Sacramento	1,647,932	1,326,147	+23.3	1,286,938	973,316
Pasadena	1,065,749	1,030,241	+2.3	940,026	---
Stockton	939,087	820,765	+14.8	628,943	589,857
Fresno	700,000	650,000	+7.7	647,133	446,781
San Jose	543,751	508,279	+7.0	464,969	426,124
New Yakima	414,669	496,189	-16.5	477,340	395,439
Reno	350,265	300,000	+16.6	250,000	---
Total Pacific	128,709,593	116,199,935	+10.8	111,341,683	94,862,087
Kansas City	48,956,067	44,718,012	+9.5	49,805,381	40,566,172
Minneapolis	19,377,883	17,906,101	+8.2	18,308,597	18,812,068
Omaha	10,857,789	14,438,768	-33.8	15,873,113	13,747,235
St. Paul	10,859,379	9,608,378	+13.0	11,475,847	10,682,685
Denver	10,428,512	10,118,622	+3.1	9,394,137	9,127,579
St. Joseph	7,383,083	6,958,475	+6.1	6,334,424	5,463,888
Des Moines	4,444,420	4,091,389	+8.6	3,957,913	3,291,769
Sioux City	3,073,644	2,462,044	+24.8	3,217,631	2,814,134
Duluth	2,876,244	2,771,616	+3.8	3,240,720	2,788,049
Wichita	3,275,000	3,207,647	+2.1	2,947,045	2,351,462
Lincoln	1,795,591	1,736,794	+3.4	1,629,267	1,582,466
Topeka	1,656,189	1,581,928	+4.7	1,273,493	1,421,119
Davenport	1,517,296	1,298,316	+17.6	1,292,929	1,127,051
Cedar Rapids	1,350,349	1,341,660	+0.6	1,040,528	1,049,654
Colorado Springs	867,195	797,251	+8.1	849,180	965,984
Fargo	399,655	750,422	-46.8	849,180	673,005
Pueblo	595,654	567,279	+4.9	621,070	529,732
Freemont	332,549	297,427	+11.8	298,757	317,049
Waterloo	1,314,583	1,347,418	-2.4	927,849	---
Helena	904,366	864,957	+4.6	777,763	1,121,402
Aberdeen	390,011	427,882	-9.9	532,946	---
Hunting	161,682	162,039	-0.2	170,000	---
Billings	323,714	130,799	+147.6	226,790	172,150
Tot. oth. West.	138,850,664	127,535,344	+8.9	136,205,446	118,528,572
St. Louis	77,740,809	75,021,556	+3.6	72,421,988	60,209,244
New Orleans	10,568,458	10,699,599	-0.8	10,209,670	13,905,782
Louisville	13,983,589	12,616,429	+10.8	12,666,710	11,693,672
Houston	10,063,076	11,223,339	-11.1	12,196,255	10,989,666
Richmond	7,885,639				

OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the June number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States required to file monthly returns with the Inter-State Commerce Commission at Washington.

As announced three months ago, the elaborate statistical data contained in this Earnings Supplement are now presented in a new and greatly improved form. Another improvement made is that we supplement the returns of the Inter-State Commerce Commission with the companies' own statements where these differ from the Commerce returns or give fixed charges in addition to earnings, or where they have a fiscal year different from the June 30 year, as is the case with the New York Central Lines, the Pennsylvania RR., and others.

THE FINANCIAL SITUATION.

Whatever else may be thought of this week's political happenings at Chicago, where the Republican National Convention has been in session, the events of the week have had at least one encouraging and assuring aspect. They mark the complete discomfiture and overwhelming repulse of Theodore Roosevelt. He has failed utterly in his attempt to control the Convention. Not only that, but he has been balked in every one of his moves and defeated at every stage of the proceedings. Some of the newspapers have called attention to the fact that Tuesday of this week (June 18) was the 97th anniversary of the Battle of Waterloo, when Napoleon met his downfall. This week's Republican Convention can certainly be considered as Mr. Roosevelt's Waterloo. A more decisive series of blows than those he has received from the gathering at Chicago would be hard to imagine.

The spectacle which the Convention has presented has not been an inviting one, nor such as to raise the country in our own estimation or in that of the world. It has had some humiliating features. Many low and disgraceful scenes have been enacted, both on the floor of the Convention and outside, and much of the language indulged in, especially by the adherents of Mr. Roosevelt, was so vituperative and violent that it may be said to have transcended the ordinary bounds of decency. There is, of course, nothing to be said in extenuation of this, but when men's passions are at white heat, it unfortunately often happens that the ordinary rules of decorum are disregarded. This statement finds confirmation in the fact that only last summer Premier Asquith was howled down when attempting to make a speech on a Constitutional question of great moment in the House of Commons, which body bears the distinction of being considered the most orderly parliamentary body in the world, and the session had to be summarily adjourned.

But if the Convention at Chicago has had its discreditable side, on the other hand it has also presented some highly creditable aspects. On every test vote a decisive majority was shown against Roosevelt and in favor of orderly methods and procedure. Mr. Roosevelt himself might talk in the most inflammatory way and counsel riotous and revolutionary methods, but most of his adherents refused to follow him in his desperate deeds and acts. This means that a majority of the assembled delegates were at all times resolute in the determination that order should rule

supreme and nothing savoring of anarchistic or revolutionary doings be permitted.

It was, of course, plain in advance that many of the Roosevelt delegates would not go the length of supporting their leader when he should talk of a bolt. But entirely apart from this, amid the turbulent scenes enacted early in the week, the votes taken demonstrated over and over again that a majority of the delegates present could be depended on to uphold the requirements of order and of lawful methods. There is also reason for gratification over the fact that Mr. Roosevelt's confident expectations that the negro delegates from the South would in large measure desert Mr. Taft, have not been realized. There were fears that these delegates might yield to the blandishment of money. The desertions, however, have been really inconsequential.

Mr. Roosevelt himself has been at the scene of action all week, though not actually appearing in the Convention hall. On Friday of last week he was told that his presence at Chicago was urgently needed and would be beneficial to his candidacy. He immediately started for the Convention city, where he arrived Saturday afternoon and made a spectacular entrance. Since then everything on his behalf has been done under his very eyes, and, indeed, under his express directions. Throughout he has counseled deeds of desperation, but to no avail. Everything has been going against him, just as was the case with the Little Corporal in the famous month of June in the year 1815. On Saturday night of last week the Republican National Committee concluded the hearing of the contest, which had involved 254 seats in the Convention. Of these contests 235 were decided in favor of the Taft delegates and 19 in favor of the Roosevelt delegates.

The great majority of the contests had been trumped up to furnish a basis for the Roosevelt charges of theft and fraud. They were absolutely destitute of merit—so much so that in numerous instances the Roosevelt men on the National Committee joined in voting against the Roosevelt contestants. This was conspicuously true with regard to the contests from Indiana, which were among the earliest decided, namely on Monday of last week. It will be recalled that it was with reference to the Indiana primaries and the Indiana State Convention that Mr. Roosevelt first raised the cry of fraud, and in connection with which he denounced President Taft as an accomplished political trickster. He said that Mr. Taft knew that the delegates elected for him represented barefaced fraud, and hence the President stood guilty of connivance and condonation of those frauds. Yet when the contests from that State came up before the Republican National Committee the four delegates at large pledged to President Taft were seated with the full consent and acquiescence of every Roosevelt member of the Committee. The eight Taft district delegates from Indiana were also seated by unanimous vote of the Committee members present, except that in the 13th district the Taft delegates won by a vote of 36 to 14.

These facts are worth narrating because they furnish a clue to this week's votes at the Convention. The original test of strength came at the first day's session (Tuesday), on the vote for temporary chairman of the Convention. The National Committee had proposed Senator Elihu Root. The Roosevelt people decided to rally behind Governor Francis McGovern of Wisconsin, the La Follette leader. Great latitude of debate was allowed, and the vote showed 558 for Root and only 502 for McGovern. It was claimed that this vote

gave an exaggerated idea of Mr. Taft's strength, but on Wednesday another test vote was taken, this time on the question whether the Convention would sustain the National Committee in placing on the temporary roll the names of 72 Taft delegates or substitute for them the names of 72 contesting delegates who would support Mr. Roosevelt. The vote this time was 564 for the Taft adherents and 510 for the Roosevelt people, the minority vote including 36 of the La Follette delegates and 10 of the Cummins delegates.

All the contests were then referred to the newly appointed Credentials Committee. When this committee met Wednesday night and a set of rules was suggested which would have excluded the newspaper representatives from the meeting and have limited debate to 10 minutes for each side in State cases and 5 minutes for district cases, the Roosevelt men on the Committee, without waiting to see whether these proposed rules would be adopted or not, walked out, or were ordered out. But they came back, or were ordered back, and then all but one quit a second time. Thursday morning the Roosevelt men returned again, the rules finally adopted providing that 30 minutes should be given to each side in presenting a State contest and twenty minutes in each district contest, with the further understanding that the time limit would not be enforced in cases where it might interfere with the proper presentation of the points at issue. It was also decided to let the representatives of the press associations attend the hearing. The Convention itself accomplished nothing on that day. It met at twelve o'clock and immediately adjourned until four o'clock to await the report of the Credentials Committee, and then adjourned until eleven o'clock Friday morning. Yesterday the Credentials Committee presented its report on the contest cases piecemeal, and the vote in Convention, on the various contests or the motions connected with the same, was even more unfavorable to the Roosevelt contingent than on the previous two days. The first vote of the day showed 569 for the Taft contention, and only 499 for the Roosevelt contention; the next, 605 against 464, the third 564 against 497, and this kept steadily on, the vote varying as the merits of the cases varied, with the weakness of the Roosevelt claims becoming more and more evident.

All this, however, has not induced Mr. Roosevelt to cease crying theft and fraud. Throughout the week he has been engaged in attempting to bulldoze and intimidate the assembled delegates. Over and over he has declared that unless the Credentials Committee decided in favor of all the 50 to 90 Roosevelt delegates which he claimed had been fairly elected but been unseated by the National Committee, he would refuse to abide by the action of the Convention. He issued a statement Thursday afternoon in which he said that he would run either as the regular Republican nominee or on an independent ticket "as a progressive on a progressive platform," adding further: "In either case I shall make my appeal to every honest citizen in the nation, and I shall fight the campaign through, win or lose, even if I do not get a single electoral vote." This made Mr. Roosevelt's position clear. Many of his followers at once took pains to make their position clear, and showed that they were not at all prepared to follow him if he should undertake to bolt.

On Monday at a caucus of the Oklahoma delegation a resolution binding the delegates to support the nominee of the Convention whether he be President Taft or Theodore Roosevelt was defeated by a vote of

2 to 18. But on Thursday this was quickly shown to be no criterion of the feeling of the Roosevelt delegates generally, for the Illinois delegation voted 56 to 2 to stick to the Convention no matter what happens. In Missouri the 20 Roosevelt delegates voted unanimously against quitting, and Gov. Hadley said: "We came here to vote for Roosevelt, but not to leave the Republican Party for any third party movement. We are instructed for Roosevelt but we are not instructed to bolt the Republican Party." Many other State delegations pledged to Mr. Roosevelt took similar action. The latest report is that Mr. Roosevelt will not carry out his threat to bolt, but will wait until August and then call another Convention and organize a new party. If he does this he will be illustrating the truth of the statement that those whom the gods would destroy they first make mad. Certainly there will be less to fear from Mr. Roosevelt running as an independent candidate than if he abided by the action of his party and bent all his energies to defeat the regular Republican nominee. The Republican Party would be immeasurably strengthened by getting rid of him.

Some city officers and members of civic organizations, with other interested citizens, met in a quiet conference a few days ago and adopted a resolution approving the action of a committee appointed some weeks earlier, urging the appointment of a small commission whose function should be to suggest plans for city development architecturally and act in an advisory manner for the Board of Estimate. The thought of more commissions is not one that commends itself to reflective minds at first, yet the reflective mind can readily see good possibilities in this particular suggestion. Not only is beauty its own excuse for being, as a rational saying declares, but the experience of some European cities (notably Paris) proves that it also is, or brings, its own return for being; it is profitable not merely through the sound educational results it gradually produces, but is presently and directly profitable commercially. On the other hand, New York is quite an ugly city. As a test, let any person of culture take a leisure look at the termini or so-called "approaches" of the first East River bridge perhaps especially at the Brooklyn end, or at the vicinity of the Brooklyn Borough Hall; there are other spots for profitable study, but these will serve as a beginning. In public architecture the City Hall in Manhattan is our best, and the struggle to preserve it and save the park in which it stands as a civic centre is not yet decided.

We have been afflicted with a Park Commissioner who cut away trees in order to produce what he called "vistas," whereby such artistic barbarisms as elevated roads and apartment houses were uncovered to the eye, and all the illusions of rural retirement which the original constructors had produced were destroyed. One more of the attempts to intrude buildings upon the Park has only just escaped; the menace is constant, because entry of one would break down all firm defense to a succession of others, and the people to whom a tract of uncovered land in a great city seems a waste would finally destroy what they do not understand. The exceptions exist, but our private building improvements, even in dwellings, are very largely ugly because unintelligent and particularly because each owner follows his own notion and takes no account of what others have done or may do. The work is haphazard, incoherent and a construction of unrelated

units; in one sense, we might even say that the whole is less (and worse) than the sum of the parts.

Establishing such a commission as suggested would substitute intelligent method in city planning for shiftiness and political caprice, the proposers of the scheme consider. Very likely; for we have not been building a city, or even planning one—we have been constructing buildings, tearing down also extensively. There is a City Planning Conference in Brooklyn, and in Queens and other adjacent counties the idea has been taken up. There have been plazas and avenues and bridge approaches drawn on paper, where they certainly look attractive. The practical difficulties of getting these ideas into physical being are large and they cannot be pushed rapidly; we must probably take transportation first and defer artistic education a while. Yet it is worth much to make the beginning, and the beginning must be in the determination that the end is one worth striving for and shall be attained. The committee report which was read at the meeting referred to above recommended that "legislation be sought by the city authorities having relation to a city planning commission, to the end that public improvements shall proceed in accord and not in violation of a broad and harmonious plan." Realization of this will come gradually. Determination must precede it and appreciation must precede that.

The excellent showing in gold production that has been noted for many months past continues to be the feature of reports from the Transvaal. In fact, production of the precious metal there in each succeeding month since March 1910 has made a new record for the particular period covered, and in most cases the average daily output has moved to a higher level than theretofore recorded. For May 1912 the yield does not reach either in total product or in daily average the phenomenal figures reported for March (which, by the way, were swelled to an unusual extent—52,533 fine ounces—by withdrawal from the reserve held by the mines), but exceeds all other months. To be specific, the May output of the Transvaal workings was 779,662 fine ounces, or a daily average of 25,150 fine ounces, this latter comparing with a per diem rate of 24,589 in April, 26,798 in March, 24,271 in February, 22,127 in May 1911 and 20,457 in May 1910. For the five months of 1912 the Transvaal production aggregated the unprecedented amount of 3,788,971 fine ounces, or an average of 24,928 daily, against 3,291,585 and 21,799 fine ounces in the like period of 1911 and 3,034,315 and 20,094 fine ounces in 1910. If the average daily rate thus far attained in 1912 be merely maintained (not exceeded, as it is apt to be) during the remainder of the year, we can expect over 9,000,000 fine ounces from the Transvaal and nearly 11,000,000 fine ounces from the whole of Africa for the full twelve months. The full significance of such a result can best be realized by noting that it will mean a doubling of the gold production of Africa in seven years—1905-1912—and place that country in the position of contributing to the world's new annual supply an amount almost as great as furnished by all other mines of the world combined.

The making of new high records continues to be a striking feature in the trade of the United States with foreign countries. Beginning with January of the current calendar year, each month down to and including May has set a new mark for the period covered in the value of commodities exported, and the same

is true of imports, with the single exception of March. This condition of steady expansion, especially as regards the outflow of our goods, is of course gratifying, but there are those who maintain that it falls short of the results possible of attainment were more attention paid to studying the foreign markets, as is done by England and Germany.

Our exports in May 1912 aggregated \$175,895,328 and exceeded those of 1911 by 22¾ millions and 1910 by 44¾ millions, the gain over last year being wholly accounted for by manufactures, &c. In fact, the aggregate value of the leading articles for which advance statements are issued—such as grain, provisions, cotton, &c.—was some 5½ millions less than last year. For the five months of the calendar year the merchandise outflow, at \$961,897,731, was 115¾ millions greater than in 1911, and for the eleven months, at \$2,066,603,937, exceeds 1910-11 by 159 millions and 1909-10 by 449½ millions.

Merchandise imports for May reached \$155,600,724, against \$129,814,160 in the month of 1911 and \$118,837,907 in 1910. For the five months the inflow of commodities aggregated 753½ million dollars, overtopping the corresponding period of 1911 by 112½ millions, and for the eleven months of the fiscal year 1911-12 they were \$1,522,136,975, or 118 millions more than in 1910-11 and 85 millions greater than in 1909-10. Coffee, hides and skins, art works and sugar continue the most important contributors to this fiscal year's increasing imports. The export balance for May reached 20¼ million dollars, this comparing with 23 1-3 millions in the month of 1911 and 12¼ millions in 1910. For the five months of the calendar year the balance of exports is 208 1-3 millions, or a little greater than in the like period of 1911, but contrasting with an import balance of 25⅞ millions in 1910. For the eleven months of 1911-12 exports run ahead of imports by 544½ millions, the heaviest excess since 1907-08, when the record favorable balance of 643 millions was secured.

The gold movement of the month shows a net export of \$1,104,408 (imports having been \$3,346,491 and exports \$4,450,899), increasing to \$6,831,870 the export balance for the eleven months of the fiscal year 1911-12. In the like period of 1910-11, however, we imported \$49,404,401 gold net. In 1909-10 there was a net outward flow of no less than \$78,200,880.

The cotton-crop situation the middle of June this year, as indicated by information received by us, is given in detail in our annual acreage report of that staple on subsequent pages, and only brief references thereto is called for here. The striking feature of that report is that there has been only a nominal change in the area planted and that the current promise is for a satisfactory yield. As usual, there were many rumors in circulation this spring to the effect that acreage was to be largely reduced. We have been able to find little evidence of important curtailment of area in any extensive section. While in the older cotton-growing districts there has been a moderate tendency to take land away from the staple in favor of foodstuffs, additions to the cotton area in Texas, Oklahoma and Louisiana have been almost a complete offset, leaving the area only about one-half of 1% less than in 1911. At all events, that is the conclusion to which our investigations lead.

We note, of course, that various acreage compilations have been made public the past few weeks, in which reductions in area of from 6½ to near 9% have

been indicated, but our information furnishes no warrant for such results. The planting season has been complicated by the flood in the Mississippi Valley, but seeding has gone on as the water has receded, and no appreciable loss of cotton area there is to be recorded. Nor has the size of the latest crop—the remnant of which is now being marketed—furnished any strong argument in favor of acreage reduction. On the contrary, the very fact that, despite a phenomenal yield, remunerative prices have prevailed for the staple throughout the season, has served effectually to check any disposition farmers may have had to listen to advice to largely curtail. The world needs increasing supplies of cotton, not only to meet augmenting consumptive requirements, but to provide a reserve stock to be drawn upon when occasion arises, and, as we have remarked frequently heretofore, the United States alone is the source from which these supplies must come, at least in the immediate future. Efforts making to develop new fields may succeed in time, but even then our supremacy as a cotton producer will hardly be seriously threatened.

The activity in building operations in the United States started in April continued during May 1912, the aggregate expenditures arranged for under the contracts entered into far surpassing the amount for the corresponding month in any earlier year. Nor is the activity confined to any particular section of the country. It is noticeable in all directions, with a large augmentation in the amount of building work in progress in some of the smaller but rapidly growing municipalities. In this category may be mentioned Atlanta, Charlotte, Houston, Norfolk and San Antonio at the South; Hartford, Lowell, Springfield and Somerville in New England; Binghamton and Wilmington in the Middle section; Canton, Fort Wayne and Toledo in the Middle West, and Berkeley, Oakland, San Diego and San Jose on the Pacific. Many of the larger cities, too, make an excellent exhibit as compared with preceding years. New York, for instance, and Chicago, Detroit, Los Angeles, San Francisco and Boston as well. On the other hand, Newark, Philadelphia, Pittsburgh, Washington and a few other leading cities show some let-up from the large operations witnessed in 1911 and 1910. The current activity in construction work, with the consequent large demand for building materials has been followed by an advance in prices for many articles. As regards transactions in fabricated steel for bridges and buildings, it is reported that orders placed with all makers during the five months ended May 31 reached no less than about 650,000 tons.

Our statistics for May include 123 leading municipalities, of which 77 exhibit gains in intended outlay over the month of 1911, the aggregate contemplated disbursement reaching practically 100 million dollars (\$99,652,992) and contrasting with \$84,410,526 a year ago and \$84,353,645 in 1910. Greater New York's showing for the month is, with the exception of May 1909, the heaviest for the period in our record—\$24,490,456, comparing with \$19,079,893 in 1911 and \$22,346,146 two years ago. For cities outside of New York the May 1912 total is \$75,162,536, against \$65,330,633 last year and \$62,007,499 in 1910. Chicago is conspicuous in the month's total, with estimated expenditure of 10¼ million dollars, against 4¼ millions last year, the comparison at Boston is between 8 millions and a little under 6 millions, and Buffalo's 1912 aggregate is more than double that of 1911.

The result for the five months of the current calendar year, constituting as it apparently does a new high mark in proposed building outlay for the period, is very satisfactory, being indicative of a degree of activity that is often missing in a Presidential year. For the 122 cities outside of New York, the expenditure arranged for in building construction operations for the five months of 1912 reaches \$289,356,118, against \$269,600,652 in 1911 and \$270,063,820 in 1910; Greater New York's work calls for \$104,835,466 and \$82,343,410 and \$101,633,422, respectively, and for the country as a whole (123 cities), \$394,191,584 in 1912, against \$351,944,062 in 1911 and \$371,697,242 in 1910.

As regards Canadian building operations, May results are in line with other recent preceding months in disclosing noteworthy progress. Fourteen cities in the eastern part of the Dominion report estimated intended expenditures for the month well ahead of last year, and a total for the five months of \$24,468,194, against \$19,871,645 in 1911, with activity especially notable at Fort William, Port Arthur, Hamilton and Ottawa. An identical number of cities in the West furnishes a May aggregate of 1¾ millions in excess of 1911 and a five months' total of \$40,541,763, this latter comparing with only \$20,553,941 a year ago. At Edmonton, Moose Jaw, Saskatoon, Winnipeg and Victoria, as well as some smaller cities, great activity is indicated. For the whole of Canada (28 cities) the May aggregate is 22½ millions, against 17¾ millions last year, and for the five months the comparison is between 65 millions and 49½ millions.

The so-called Six-Nation group of bankers reached an agreement among themselves in Paris on Thursday as to the final details of the \$300,000,000 loan that will, it is hoped, pave the way for placing the new Chinese Republic on a permanent basis. The agreement, which has been duly signed, will now be submitted to Peking for ratification. It would not be departing very greatly from the Chinese custom if flaws should be found that will render necessary additional negotiations. The details of the agreement among the bankers comprising the group are explained in the following statement, which has been cabled from Paris and which was issued by Mr. H. P. Davison of J. P. Morgan & Company, who has been generally regarded as the leading spirit in the conference of bankers. The statement follows:

The British, German, French, American, Russian and Japanese groups who have been for weeks past conferring on the matter of the financial support of China, have now, with the approval of the respective governments, reached an agreement and formulated a proposition for the reorganization of this loan. This is now being submitted to the Chinese Government.

The important consortium thus formed consists in the first instance of the Hong Kong & Shanghai Banking Corporation of London, the Deutsche Asiatische Bank of Berlin, the Banque Indo-Chine of Paris, J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank and the National City Bank of New York, the Russo-Asiatic Bank of St. Petersburg, the Yokohama Specie Bank, and various firms and institutions affiliated with certain of these groups.

In order to correct erroneous information in the European press, the group desires to make the following statement: In February last certain groups were approached by the Chinese Government with a request for financial assistance. This, it was suggested, should be given by advances against Treasury bills, to be redeemed from the first proceeds of the reorganization loan. The Chinese Government itself requested a total amount of \$300,000,000, for which adequate security would be provided, and it was contemplated that a part of the loan should be issued at the first instance.]

Considerable delay was occasioned by the negotiations with the Chinese Government in reference to guaranties for the due expenditure of the advances. Satisfactory guaranties had been obtained when further delay was caused by negotiations among the group themselves, which were entered into at the instance of the six governments concerned and with the full approval of the Chinese Government.

Although difficult and protracted, these negotiations were conducted throughout in a friendly spirit and the general satisfaction was evident at the attainment of a complete understanding to meet the urgent needs of China, that is, the disbanding of troops, the discharge of current obligations and the setting up of a new administration.

The groups have from time to time made such advances as the circumstances necessitated.

Reports have been persistently current during the last few weeks that Russia and Japan, but especially the former, had been opposing the loan with the view of having certain territorial guaranties inserted as a part of the agreement. Unless, therefore, these two countries have a "string" to their signatures to the agreement, in the form of a secret knowledge that China will not fully accept the document in its present form, this week's developments at Paris must be accepted as a successful ending of an incident that is quite as important from a diplomatic as from a financial viewpoint. A cable report from Peking that arrived simultaneously with the signing of the agreement in Paris may have significance in this respect. It recites that the Cabinet has approved President Yuan Shih-Kai's suggestion to offer the Premiership to Chang Chien, who is a prominent Southerner, whose selection will, it is expected, actively militate to eliminate the jealousies that, unfortunately, exist between the North and South. Chang Chien will, if chosen, succeed Tang-Shao-Yi, who last Saturday suddenly left Peking for Tien-Tsin without notifying members of the Cabinet, and who on Monday announced his intention of retiring from office on the ground that he had lost the confidence of his supporters and of foreigners. The Cabinet twice dispatched emissaries to confer with the Premier, but did not succeed in inducing him to change his resolution. Certain Chinese councillors recently charged that the Premier had paid over to Dr. Sun Yat-sen, who occupied the position of Provisional President of the Republic at Nankin, \$1,000,000 out of foreign loans to induce him to relinquish the Presidency to Yuan Shih-Kai. Dr. Sun indignantly denies the charges and makes the counter charge that out of \$1,250,000 borrowed by him in China and America to finance the revolution, and assumed as a debt to be repaid within four months by the Peking Government, he has not yet received a dollar. Whether or not these charges are true in part or wholly, it is evident that excellent reason exists for the insistence by the bankers' group that proper supervision in their interests shall be exercised over the proceeds of the new loan. Another report current is that Wu Ting-fang, former Chinese Minister at Washington, will be appointed the new Premier.

Italy, according to press dispatches from Rome, has agreed to a conference of the Powers for the settlement of the war with Turkey. If Turkey is willing, these dispatches state, an armistice will be speedily arranged. Meanwhile advices from Tripoli assert that the Italian expedition under General Camerana has been landed successfully at Bu Sheifa, an island in the Gulf of Sidra. The last party of Italians expelled from Constantinople left on Tuesday afternoon on the steamship Elba, chartered by the Italian Benevolent Society. Paris cables suggest that there is a distinct under-

current of nervousness in the entire European political situation over the Tripolitan situation, and that this is the real cause for the weakness in European State securities. British consols have this week again touched a new low record, French rentes have declined severely and German Imperial 3s have also established a new low level, having sold at 80 on the Berlin Bourse, which compares with 82, the lowest figure of 1911, and 81½ during the 1907 crisis. German finances, as is well known, are under particular strain at the moment, which may itself be sufficient explanation of the weakness in that country's Government securities. But the fact that the weakness is so general throughout Europe lends color to the reports of possible European complications over the settlement of the Turco-Italian war. "It is whispered," says the special Paris correspondent of the "Journal of Commerce," "that the explanation of the simultaneous weakness in British consols and French rentes is the new line-up of the Powers as evidenced in the informal conferences to bring the war to an end. This new alignment places France, England and Italy on one side and Russia, Germany and Austria on the Turkish side." Somewhat antagonistic to this view is the news that the Russian Duma on Thursday passed the Navy bill, which provides an expenditure of \$645,000,000 in the next five years. This will place Russia second to Great Britain in naval expenditures. The new bill provides for a Baltic fleet of two squadrons consisting of 12 dreadnoughts, 9 cruisers, 35 destroyers and 12 submarines. Admiral Prince Lieven in announcing to the Duma that the Minister of Marine is working on new naval proposals, said: "Russia must not allow herself to be out-distanced by Germany in the Baltic." Thus it is evident that Germany is responsible for heavy taxation in Russia as well as England. Obviously, if Germany would agree to the limitation of armaments suggested in the British Admiralty proposals, there would be a tremendous saving of taxation in the three countries we have mentioned.

In Cuba, if we believe the reports from Havana, active progress has been made in suppressing the revolt of the negroes, but as a general thing these reports are denied by the revolutionists. General Montegudo, Commander in Chief, telegraphed to President Gomez last Monday as follows:

"In view of the last happenings, it is my belief that the revolution is over. I do not think that large bands of rebels will again form.

"The surrender of Eugenio Lacoste, leader of insurgents in the Guantanamo district, has had a most important effect. He was considered here the real chief of the rebels. Numerous surrenders continue daily. General Ivonet and General Estenoz, the rebel commanders, are thinking only of their personal safety.

"It will be necessary to hold the greater part of the Government troops here in small detachments under lieutenants and sergeants to pacify the Province of Oriente."

Our Government is watching the Cuban situation very closely and is prepared to move the expeditionary force of 5,000 men at a moment's notice. The State Department has received from Minister Beaupre a copy of the pronouncement issued by Julio Antomarchi, who commanded the "Second Brigade of the Revolutionary Army in the field." The negro general declares that in view of the attitude taken by the Cuban Government forces in attacking and destroying the farms of unfortunate people who have taken no part in the revolution, he desires it to be well understood that all

foreigners within the space of 24 hours are required to abandon their homes, and that those who do not do so within that time will be hanged within 48 hours. He advises the foreign consuls that they will do well to inform him as to what he ought to do with their property and interests, in the absence of which notification he will comply with his duty by reducing the houses and coffee plantations to ashes. Consul Hoday at Santi go reports that as a result of this pronunciamento the territory comprising the municipality of El Cobre is depopulated and that the inhabitants are seeking refuge in the towns of Cobre and Palma Soriano. Information, apparently reliable, states that there are 3,000 refugees at El Cobre and a like number at Palma Soriano.

The rebellion in Mexico appears to have been reduced to a position of guerrilla warfare. The rebel forces have virtually abandoned the western portion of Chihuahua. Complete order has been restored in the State of Tabasco, according to advices to our State Department.

In England and France shipping labor troubles continue, although on a gradually decreasing scale. The dock strike at Southampton has collapsed, the men resuming work on Thursday unconditionally. The White Star liner Oceanic, however, was this week compelled to cancel her trip from that port on account of the dock strike. In London the strike is still on, though it has received a severe blow by the refusal of the Sailors' & Firemen's Union, which is the strongest body in the National Federation of Transport Workers, to join the movement. At Marseilles the strike of the seamen has tied up that port. The French Government is sending bluejackets to take the places of the strikers and is holding destroyers in readiness to convey the mails if necessary.

Private foreign discounts have been well maintained during the week, which is not surprising in view of the close approach of the half-yearly payments and the strain that promises to develop in connection with them, especially in Berlin. In London the monetary situation has been one of conceded pressure for funds, and discounts in Lombard Street have reached 2 15-16%, which is within 1-16% of the official Bank rate. Closing discounts as cabled yesterday were 2 7/8% for spot bills, all maturities, 2 3/4% for sixty-day bankers' acceptances to arrive and 2 7/8% for ninety-day bills to arrive. These indicate no change in the spot rate, while sixty-day forward bills are 1/8% easier, which is in line with the growing belief that there will be a general easing up in the European situation as a whole after the July payments have been completed. Quite a large volume of sixty-day bills was sold at this centre yesterday at 2 3/4% by a broker who receives 1-16% commission, thus placing the transaction on a 2 11-16% basis. Germany has been borrowing quite freely in the London market this week. On Wednesday the Bank of England sold for shipment to Berlin £501,000 in gold, following a similar sale for the same destination on Wednesday of last week. Some cable advices ascribe these movements of the precious metal to remittances on New York account, representing loans to Germany by American bankers who were drawing on their London balances for that purpose. We have made very careful inquiry in New York banking circles most likely to be interested in such transactions, and find no substantial confirmation of

them. There have probably been a few renewals of German loans that were about to mature, but, speaking broadly, New York lenders who were connected in a large way with German transactions a few months ago inform us that they are now out of the market so far as new commitments in the German centre are concerned. Germany has been reported to be bidding as high as 5 1/4% in this market for thirty-day funds, but when the risk of losses on exchange are considered, bankers are not inclined to be tempted to new commitments on a large scale even on this basis. A 5 1/4% loan for one month at the present time would, it is generally figured, not net the lender above 3.35%. An evidence of the disturbed condition of the London market is the fact that offerings of new securities continue highly discouraging in their results. A bond proposition of the Canadian Northern R.R. proved almost a complete failure. London cable advices announce that only 36% of the \$7,000,000 offering, which was a 4% loan at 95, was taken by the public, while of the eight largest issues in London in the past three months the underwriters have been left with an average of 75 1/2% on their hands. Of the \$5,000,000 Canadian 3 1/2% loan offered in London this week the public took only 30% and only 26% of a Winnipeg 4% \$4,800,000 loan. The Quebec & Lake St. John Railway \$4,365,000 loan fared still worse, the subscriptions amounting to only 5%, while 7% of the Algoma Steel Corporation \$5,500,000 5% bonds were all that were taken. These poor results in the case of Canadian loans have been credited with some degree of responsibility for a further decline to a new loan record in consols—75 7/8% having been touched on Wednesday, which compares with 76 3/8% a week ago. Some improvement in the price of the British premier security took place later in the week, and the closing price last evening was 76 3/8%. This improvement in consols followed a report that the Chancellor of the Exchequer, Mr. Lloyd-George, had decided to utilize £4,000,000 of his locked-up budget surplus in redeeming them. Such a release of funds would undoubtedly prove a distinct relief to the market during the closing week of the quarter, when it will be greatly needed. The market was a borrower at the Bank last week to the extent of £1,451,000. The Chancellor of the Exchequer is in excellent position to release funds by buying consols or by other methods of Government financing, since the public deposits in the Bank increased £1,151,000 during the week and now stand at £23,381,000, against £14,761,000 one year ago.

As we have already noted, the closing London private discounts were 2 7/8% for spot bills, all maturities, and also for ninety-day bills to arrive, while sixty-day bills to arrive closed at 2 3/4%. The closing rate at Paris represented no net alteration from 2 7/8% for the week, though 2 15-16% was noted by some cables during the early days of the week. At Berlin the closing discounts are 4 1/8% for spot and 4% for bills to arrive, all maturities. This is an advance for the week of 1/8% in the spot quotation and a reduction of 1/4% in the forward bill rate. Brussels at the close was quoted at 3 3/8% (comparing with a range of 3 1/4@3 3/8% a week ago) and Amsterdam remains unchanged at 3 7/8%. The official Bank rate at the centres named are: London, 3%; Paris, 3%; Berlin, 4 1/2%; Brussels, 4%, and Amsterdam, 4%.

The weekly return of the Bank of England on Thursday indicated a gain of £420,666 in the gold coin and bullion holdings, making the total £41,510,043, comparing with £39,875,164 in 1911 and £43,042,103 in

1910. The Bank purchased most of the arrivals of bar gold from South Africa this week. A small part of the offering was taken for the Continent, but India was not a bidder, its purchases having evidently been completed for the present. That the situation in India is distinctly easier is indicated by a reduction this week of 1% in the Bank of Bengal rate to 4% from 5%. The Bank of England's reserve indicates an increase of £631,000, and the proportion to liabilities is now 49.09%, against 49.57% one week ago and 52.49% in 1911. The total reserve aggregates £31,384,000 which compares with £29,318,000 in 1911 and £33,857,758 in 1910. Public deposits, as already noted, were increased £1,151,000; ordinary deposits increased £740,000 and loans (other securities) increased £1,451,000. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £589,000 (of which £25,000 from Australia, £10,000 from Egypt and £554,000 bought in the open market); exports, £664,000 (of which £50,000 to Java, £100,000 to Turkey, £13,000 earmarked Straits Settlement and £501,000 German coin sold), and receipts of £495,000 *net* from the interior of Great Britain.

The Bank of France also strengthened its position this week by adding 11,900,000 francs to its gold holdings and by reducing its note circulation 46,725,000 francs and its discounts 43,175,000 francs. Its silver stocks increased 825,000 francs, general deposits were 4,725,000 francs higher, while treasury deposits registered the large increase of 46,875,000 francs. The gold holdings are now 3,261,000,000 francs and compare with 3,119,450,000 francs one year ago and 3,412,400,000 francs in 1910, while the outstanding circulation is 5,132,503,000 francs, comparing with 5,004,484,350 in 1911 and 4,996,135,000 francs in 1910.

The weekly statement of the Imperial Bank of Germany, published on Tuesday, presents a gain of 37,926,000 marks in its stock of gold but of only 13,909,000 marks in its combined stock of gold and silver. Circulation was retired to the extent of 40,367,000 marks and discounts were reduced 12,081,000 marks. Deposits increased 75,534,000 marks, while loans expanded 4,152,000 marks. The bank's holdings of gold and silver now aggregate 1,279,494,000 marks, against 1,214,580,000 marks. Its loans and discounts, however, show a substantial increase for the year, being 1,057,767,000 marks, against 967,440,000 marks, while its note circulation is also higher, amounting to 1,554,508,000 marks and comparing with 1,454,460,000 marks a year ago.

In the local money situation the encouraging feature, from a business viewpoint is the increased offering of mercantile paper. This seems to suggest that merchants are preparing for greater activity regardless of the acute stage that has been reached in the political situation. The developments at Chicago, already appear to be so favorably interpreted that there is evidence in banking circles of a disposition to look for trade and industrial improvement regardless of the minor uncertainties that are naturally to be looked forward to in the course of the actual campaign that ends with November elections. The main point that seems to have been responsible for this evidence of renewed business confidence is the fact that Radical-

ism failed to demonstrate the complete hold on the National Republican Convention that had been feared, and that the chief exponent of Radicalism failed in his effort to stampede the Convention with such a serious and disconcerting platform as he himself had suggested, namely the interference with the independence of the judiciary. The convention has also proven the respect that still exists for the unwritten law against a third term for a President. Stock Exchange borrowers have had very slight inducement to take call money for the market for Stock Exchange securities has been exceptionally dull—in fact, has been almost an entirely nominal affair during the week. Bankers do not expect any important improvement in the demand for funds for fixed maturities in the immediate future, but in view of the proximity of the half-yearly payments, the firmness in money abroad and the gradual approach of the season when agricultural requirements will force the withdrawal of Western and Southern balances from the metropolitan banks, there is slight disposition to look for any reduction from current rates. A shipment of \$300,000 in gold was engaged for Argentine this week. There will, of course, be the usual shifting of loans and other preparations next week incidental to the half-yearly disbursements. While there have been some inquiries by German borrowers for thirty and sixty-day loans, it is not believed there have been any important movements during the week of American funds to the German centre.

Call money, taken altogether, has occupied a lower level than last week, $2\frac{7}{8}\%$, having been the highest quotation until Friday, when 3% was again reached, while as the lowest figure of the week 2% was current for a short time on Wednesday. The ruling rate on Monday was $2\frac{7}{8}\%$, but during the remaining days last week's renewal figure of $2\frac{3}{4}\%$ was current. On Monday the extreme figures were $2\frac{1}{2}\%$ and $2\frac{7}{8}\%$; on Tuesday $2\frac{1}{4}\%$ and $2\frac{7}{8}\%$; on Wednesday 2% and $2\frac{3}{4}\%$; on Thursday $2\frac{5}{8}\%$ and $2\frac{7}{8}\%$, and on Friday $2\frac{1}{2}\%$ and 3% . Time money closed at 3% for sixty days, $3@3\frac{1}{4}\%$ for ninety days, $3\frac{1}{4}@3\frac{1}{2}\%$ for four months $3\frac{1}{2}\%$ for five months and $3\frac{3}{4}\%$ for six months and over the turn of the year. These figures in several instances are a shade higher. Mercantile paper, as already noted, has been offered more freely, and on Friday banks and other buyers advanced their discount rates $\frac{1}{4}\%$ to $4@4\frac{1}{4}\%$ 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 $4\frac{1}{2}@4\frac{3}{4}\%$.

Sterling exchange remained firm until the sailing on Thursday of the last steamer that could carry remittances to Europe in time for the July payments. After that day the tendency was distinctly easier, speculative interests having overstayed their market. The tourist movement is now in full swing. Arrangements have, of course, been practically completed for transferring funds abroad for the semi-annual disbursements on American securities that are specifically payable abroad. Any other transfers on this account will now necessarily be by cable, while the usual half-yearly offerings of exchange representing dividends and coupons due on American stocks held abroad, but payable on this side, will be available after July 1.

There is the customary amount of speculation in sterling to attempt to take advantage of these conditions. As yet there is very little evidence of cotton bills being in the market, but this factor in the situation will gradually develop from now on. Canadian banks have been heavy sellers this week of sixty and ninety-day bills on London. The Continental exchanges are still in favor of London, although checks on the British centre in Paris were quoted by cable yesterday at 25 francs 23½ centimes, which compares with 25 francs 24 centimes a week ago. But the London check rate in Berlin has advanced during the week ¼ pfennig to 20 marks 45¼ pfennigs.

Compared with Friday of last week, sterling exchange on Saturday was firmer, an advance of 10 points being recorded on short covering and higher discounts abroad; demand was quoted at 4 8730@4 8735, cable transfers at 4 8760@4 8765 and sixty days at 4 8460@4 8470. Active trading in preparation for the semi-annual settlements in Europe and for speculative account caused a further advance on Monday, and demand moved up to 4 8740@4 8745 and cable transfers to 4 8770@4 8775; sixty days remained unchanged. On Tuesday sterling rates reached a new high record for the current movement, due in part to the good demand for tourists' letters of credit and continued firmness in foreign discounts; closing figures were 4 8755@4 8765 for demand, 4 8780@4 87890 for cable transfers and 4 8470@4 8480 for sixty days. On Wednesday the market moved irregularly and trading was less active; after a firm opening, there was a slight reaction, which was subsequently recovered, and the final range was unchanged for demand and cable transfers, while sixty days declined to 4 8460@4 8470. Rates opened firm on Thursday, cable transfers at one time going as high as 4 88, though demand was relatively weaker, the last steamer to arrive in time for the July settlements having sailed; the market reacted slightly before the close and demand declined to 4 8745@4 8755, although cable transfers advanced to 4 8785@4 8795 and sixty days to 4 8475@4 8485. On Friday, the market declined about 10 points. Closing quotations were 4 8465@4 8475 for sixty days, 4 8735@4 8745 for demand and 4 8775@4 8785 for cables. Commercial on banks closed at 4 831½@4 84¾ and documents for payment 4 84@4 85½. Cotton for payment ranged from 4 84½@4 84¾, grain for payment from 4 85 to 4 85½.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$8,146,000 net in cash as a result of the currency movements for the week ending June 21. Their receipts from the interior have aggregated \$13,407,000, while the shipments have reached \$5,261,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$5,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$3,146,000, as follows:

Week ending June 21 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$13,407,000	\$5,261,000	Gain \$8,146,000
Sub-Treas. oper. and gold exports..	23,450,000	28,450,000	Loss 5,000,000
Total	\$36,857,000	\$33,711,000	Gain \$3,146,000

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

Banks of	June 20 1912.			June 22 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 41,510,043	-----	41,510,043	39,875,164	-----	39,875,164
France	130,439,720	32,624,680	163,064,400	128,778,120	34,245,360	163,023,480
Germany	47,741,200	17,036,000	64,741,200	44,395,150	16,333,850	60,729,000
Russia a	150,288,000	7,934,000	158,222,000	145,082,000	7,727,000	152,789,000
Aus-Hung	52,007,000	12,530,000	64,597,000	55,927,000	12,992,000	68,919,000
Spain	17,038,000	30,257,000	47,295,000	16,558,000	31,173,000	47,731,000
Italy d	42,320,000	3,650,000	45,970,000	39,840,000	3,534,000	43,374,000
Nethlands	12,033,000	1,019,200	13,052,200	11,576,000	2,058,500	13,634,500
Nat. Belg d	6,727,333	3,363,667	10,091,000	6,721,333	3,300,667	10,022,000
Sweden	5,134,000	-----	5,134,000	4,063,000	-----	4,063,000
Switzerland	6,420,000	-----	6,420,000	6,434,000	-----	6,434,000
Norway	2,122,000	-----	2,122,000	2,080,000	-----	2,080,000
Total week	513,840,200	108,378,547	622,218,847	501,909,767	111,424,377	613,334,144
Prev. week	511,786,324	109,108,593	620,894,917	498,822,244	110,004,157	609,726,401

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held, and consequently duplicated in the above statement, is about one-eighth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion of dividing the amount of Kronen by 24 instead of 20.

d The division between gold and silver given in our table or coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

PRESIDENTIAL CONVENTIONS.

The extraordinary events of this year's political campaign to date have directed attention and controversy, as they perhaps have never been directed before, to our method of nominating candidates for the Presidency. The "preferential primaries", for the most part tried this year for the first time, foreshadowed at least some change in the system. Exactly what that change would be, no one predicted; nor is it possible now to say what the ultimate effect would be, even with adoption by all the States of the plan for delegates closely instructed by the voters of their State as to what candidate they should support at the national convention. Delegations had long before this been instructed by their several State conventions; yet even such political orders bound them only so long as the delegates should consider the interests of their State or party to be served by such obedience. It was Mr. Roosevelt's use of the expedient of primary instructions to every individual delegate, and in particular his adroit use for his own benefit of the grave defects of the primary election laws, which has injected some new considerations into the discussion, and has created a situation at Chicago such as would formerly have been deemed incredible.

In order fully to understand the scope of the discussion which has arisen, it is necessary to review the history of the American Presidential nominating convention as an institution. It is, and always has been, an institution quite outside the law, statutes and Constitution. It was not provided for when the fundamental rules for our form of government were laid down in 1789; on the contrary, it was a late political phenomenon in our history, though doubtless also a matter of political evolution.

The framers of the Constitution, as is well known, contemplated the choice of Presidential electors by the States in proportion to their Congressional representation, and the selection of the President, after thoughtful deliberation, by those electors. The theory underlying this idea was wholly mistaken. It misjudged the political temperament of the American people, and was in fact tinged with an unpractical idealism quite unlike what prevailed in the other parts of the Constitution. It was a compromise, arising from conflict of opinion as to whether Congress

or the people should choose the President, and its fate in actual practice was such as often befalls a compromise.

In 1789 and 1792 Washington was unanimously chosen by the electors, who knew they were thereby expressing the popular will. In 1796 there was no doubt in the electors' minds that the proper candidates of the two parties which had then been formed were Adams, who had been Vice-President, and Jefferson, who had been Secretary of State. The case was closely akin to the mere registry of the English people's vote in Parliament through the election to office of the leader of the Ministerial Party or the leader of the Opposition. This system in England is dependent on and a natural outgrowth of the election of the head of the government by Parliament, and it presently resulted that the English system of nominating the party leaders, between whom the choice of premier was to be made, was tried in the United States. In England, to this day, a caucus of the members of Parliament belonging to one party selects the party's leader. In 1800 Jefferson was thus nominated. It was unnecessary, because he was quite as much the recognized choice of his party as he had been in 1796; but the precedent held. In 1804 both parties named their candidates for the Presidency at Congressional caucuses, and the nominations were accepted by the country. The same plan was pursued in all subsequent electoral years up to 1824, the remarkable exception being Monroe's re-election in 1820, which was virtually unopposed.

In 1824 the Congressional caucus plan broke down, and caused a confused and chaotic campaign and eventually threw the choice of President into the House of Representatives. In the next campaign Jackson was put in nomination by the Legislature of Tennessee, and the legislatures did him the same service in 1832. But in that year nominating conventions composed of delegates from the various States were held and selected the rival candidates. Not all the States were represented, and the plan was crudely applied; but it led the way at once to the present system. Van Buren was nominated in 1836 by a convention in which, though all the States were not represented, the rule of allowing each State only as many votes as it had members in Congress was applied. All subsequent Presidential nominations have been made on that basis.

The history of these conventions has been singular; they are perhaps the one part of our political system which foreigners have found it most difficult to understand. They have developed some unusual political phenomena; such as the selection of "dark horse" candidates like Garfield, whom nobody had considered in the race—merely because the convention was deadlocked between the leading aspirants—or such as the "stampeding" of a convention by an impassioned speaker, as with Bryan in 1896. But, taking all things together, it must be said that the expedient has not worked badly; the character and careers of our long series of Chief Executives is witness to that.

The prediction has been made, in the course of the present week's excited controversy at Chicago, that this would be the last of the national conventions of the old-time sort. It was an easy prophecy to make, and doubtless fitted in with the temper of the day, which is apt enough to insist on the discarding of any established political institution with a view to new experiments. There is nothing unreasonable in the supposition that we shall presently discover ourselves to have outlived certain features of our national con-

ventions which were little else than relics of the "log cabin and hard cider" days—the marching of political processions around the convention hall, for instance, or the cheering, timed by the clock, for one candidate as against another. It is a curious fact that crudities of this sort, perpetuated even in present-day nominating conventions, have long since been abandoned in the electoral campaign itself.

But if the basic system of nominating candidates by a national convention of delegates from the States is to be abandoned, what is to be substituted for it? The system of government by two great parties necessitates nominations and a preliminary contest. The wide extent and variety of political opinions and interests in the various States makes it necessary that delegates from all the States should present the claims of their respective candidates and share in the selection of a candidate for the party as a whole. Such a result clearly cannot be brought about through State primaries alone; the result of that method of selection, supposing it to be adopted instead of the expedient of a national convention, would be frequently, and perhaps always, to divide the votes so that the candidate with the largest numerical support would still far short of endorsement by a majority of the voting strength or electoral representation of the party.

We do not believe that the national convention system will be abandoned. That it will be in some ways modified is not at all improbable. We should suppose that hereafter the primaries will have to be surrounded with safeguards such as will prevent the nuisance and abuse of those "contesting delegations" whose cases have surrounded every national convention with an atmosphere of angry recrimination and attempts at deliberate sharp practice. That the allotting to the States of delegates to a party convention in proportion to that party's strength in the States in question, rather than in proportion to their Congressional representation, is an expedient which must be considered, seems certain. Beyond this, we do not see how the present machinery of nomination can be greatly changed, and we very much doubt if a change would be for the benefit of our political institutions.

THE COMMERCE COURT.

The proposed abolition of the Commerce Court created by the Act of June 18 1910 has now received the sanction of both branches of Congress, and it is evident that the repealing provision will go to the President as a part of one of the great appropriation bills, a form which renders a veto especially inconvenient. In spite, however, of the manifest objections to the Executive rejection of an important supply bill on account of a legislative rider plainly inappropriate to its general content and purpose, it is to be hoped that a veto will follow. This hope is not based upon any strong affection for the Commerce Court or any of its works, but rather in disregard of anything it has so far accomplished or may be expected in the future to accomplish. It may be that the Commerce Court, if permitted uninterrupted existence for a decade or so, will so plainly define the problems of legislative regulation, Constitutional and otherwise, that, with the approval or rejection of its conclusions by the Supreme Court, many now vexatious doubts and perplexities will wholly disappear. It may be that the existence of a court of such special and limited jurisdiction, constantly occupied in the consideration of controversies of similar origin, is essential to the

satisfactory definition of the controlling Constitutional and statutory law.

It is certain that during the brief existence of the new Court it has demonstrated its ability to handle the legal questions arising upon the orders of the Inter-State Commerce Commission far more expeditiously than similar questions were dealt with when they were left to the now-abolished circuit courts of the United States, and, when the number of cases filed in the Commerce Court is compared with the vastly increased volume of orders promulgated by the Commission, it is not seen that the existence of the new Court has in any degree tended to augment the total of disputes over the validity of these orders. The truth was admirably stated by Senator Townsend of Michigan, one of the authors of the regulative measure originally advocated by President Roosevelt, during the Senate debate, as follows:

"It was known that under the old system the decisions were not harmonious. It was common knowledge that the district and circuit courts were crowded with work. They had jurisdiction over all kinds of cases, but no one court had much experience in inter-State commerce suits. These were comparatively rare. These courts were generally behind with their work, and inter-State commerce litigants were, through delay, frequently denied justice. The decisions of different judges were widely at variance and uniformity was unknown. The final decisions of the Supreme Court were the only ones of any value. Expedition and uniformity of decisions were imperative. The Commerce Court, it was believed, would accomplish these ends, and I submit, Mr. President, that during the less than two years that this Court has been in existence it has abundantly demonstrated the promises of its advocates in these particulars. Cases have been expedited, so that now the average time taken to try a case is less than five months, while theretofore it was frequently five years before a determination could be had." "Congressional Record," June 11 1912, page 8457.

There can be no difference of opinion over the suggestion that the achievement of these results is of very great importance, and all the evidence indicates that the conclusions of the Michigan Senator are in no wise overdrawn; but, however important these ends, they sink into insignificance when contrasted with what we conceive to be the principal reason why the Commerce Court ought not presently to be discontinued. This reason emerges from the character of the arguments currently advanced for the abolition of the Court, and is recognized when it is noted that these arguments invariably rest, after complete analysis, upon a disapproval of the legal conclusions expressed in its decisions. The existence of the Court is not attacked upon the ground of any broad principle which might have been pertinent to a discussion of the wisdom of its original creation, but because, since its creation, its judicial acts have displeased certain litigants who have submitted themselves to its jurisdiction, and, through them, has rendered itself obnoxious to those who object to any judicial review of the conclusions of the Inter-State Commerce Commission. The arguments against the continuance of the Court are epitomized in a few sentences spoken during the Senate debate by Senator Poindexter of Washington. He said:

"Mr. President, it is rather on account of the recklessness and extravagance of the judicial opinions of this Court that I object to the appropriation for it. . . .

"They have applied to the orders of the Inter-State Commerce Commission the most liberal exercise of the power of temporary injunctions and verified in every respect the predictions that were made by the oppon-

ents of the bill creating the Court of Commerce—that it would change the law as to the power of review of the orders of the administrative tribunal." "Congressional Record," June 11 1912, pp. 8451, 8452.

Stripped of its rhetorical embellishments and emphasis, the foregoing is no more than a statement that the judicial views of the tribunal under attack are not those of the Senator, or of those whom he represents, and that, therefore, the Court ought no longer to exist. It is the especial vice of this mode of attack that it is, in effect, an attack upon the independence and integrity of the whole system of the Federal judiciary. If the Commerce Court, in standing as it believes, for the correct interpretation of a statute or the inflexible application of the paramount commands of the Federal Constitution, to-day chances to offend those whose views are different, to-morrow the Supreme Court of the United States or any of the inferior courts of the Federal system may arouse similar discontent. The three-fold distribution of the powers of the General Government, granting legislative power to one branch, executive power to another, judicial power to a third, and reposing in the Supreme Court final authority in the interpretation and construction of the Constitution and the laws, has provided an orderly and effective means for overcoming temporary difficulties of this character. And already the Supreme Court, in the prompt exercise of its appellate powers, has corrected the views of the Commerce Court in some four or five instances, and the subordinate tribunal is now proceeding to apply the instruction thus properly received in the adjudication of cases within its jurisdiction.

In all these cases the final determination of the principles of law has been much more promptly attained than would have been practicable under the old system. Furthermore, it must not escape attention that in some of the cases in which the Supreme Court has corrected the Commerce Court, the revision of the views of the latter was made necessary by the fact that it had considered it proper to attempt to exercise its powers for the protection of shippers against orders of the Commission dismissing their complaints. Senator Townsend directed attention to this fact, saying:

"It has been broadly charged that this Court has been a railroad court; that it has been favorable to the railroads. I deny it. I deny that the records disclose such a thing. More than twenty per cent of the cases of which cognizance has been taken by the Commerce Court on appeal from the Inter-State Commerce Commission have been cases in favor of the shippers themselves.

"One of the recent decisions which the Supreme Court handed down was in a case where the Commerce Court sought to review a case which had been decided against the shipper instead of the railroad, and the Supreme Court held that the law did not contemplate that there could be an appeal by a shipper; that it was only when a case went against the railroads that an appeal could be taken. The Commerce Court has held that the law ought to be amended so as to give the same right to shippers that is accorded to railroads. It would seem to be a natural suggestion. It may have exceeded its authority in this particular, but there was no way to find out whether it had the right exercised, except to have the Supreme Court decide. Surely no shipper was injured by this decision, and if the Court was trying to serve the railroads, it had a poor way of demonstrating its friendship."—"Congressional Record," June 11 1912, page 8457.

Thus it has come to pass that, whatever must be thought of the wisdom of establishing a special tribunal

like the Commerce Court; however high or otherwise the estimate necessarily to be placed upon the judicial ability of the members of the Court, individually or collectively, its opponents have adopted a method of attack which is in name only an attack upon the Court; that is, in every essential element, an attack upon the whole system of the Federal judiciary and its independent exercise of judicial powers. Legislative recall of judicial tribunals is no whit less destructive to the fundamental principle of the separation of Governmental powers, with an independent and upright judiciary, than popular recall of judges or the recall of decisions by a majority vote at the polls. It may be that in the lapse of time and after a full trial of the experiment of a special tribunal for the trial of this class of inter-State commerce cases, good reasons for recurring to the old practice which left them to the courts of general jurisdiction may develop. There is something indubitably anomalous in the idea of special courts for particular classes of cases, and many students of comparative jurisprudence believe that the best results are achieved when both sides of a legal controversy are submitted by skilled advocates to judges learned in the law and experienced in the application of its principles to the most diverse facts and conditions. Ultimately this principle may prevail, but the ends of justice cannot be served by the arbitrary conclusion, in its earliest stage, of an experiment in the contrary direction, deliberately undertaken, especially when the only reason urged for the abandonment is based upon criticisms of the decisions of the tribunal created.

RAILROAD GROSS AND NET EARNINGS FOR APRIL.

It will be no surprise to hear that our compilation of the earnings of United States railroads for the month of April reveals decidedly irregular results as between different classes of roads and different sections of the country. Under the many unfavorable influences prevailing, conditions were such as to make an outcome of that kind inevitable. On the whole, however, the showing is fully as good as expected. In the gross there is actually a small increase, namely \$4,538,251, or 2.10%, when a falling off seemed likely. The augmentation in expenses, however, was heavy, and consequently the net earnings show a considerable shrinkage—\$5,927,619, or 9.28%.

The most pronounced unfavorable influence of a general character was the suspension of coal mining. At the anthracite mines the suspension continued throughout the whole month and was practically complete, the shipments to market for the month in April 1912 aggregating only 266,625 tons, as against 5,804,915 tons in April 1911. As a result, the distinctively anthracite carriers suffered enormous losses in both gross and net. Thus the Lehigh Valley reports \$1,263,182 decrease in gross and \$1,180,356 decrease in net; the Reading (on its transportation business alone, not counting the additional loss from the coal mining operations) a decrease of \$967,513 in gross and of \$806,725 in net; the Lackawanna \$787,203 decrease in gross and \$949,302 in net; the Central of New Jersey \$625,917 in gross and \$770,369 decrease in net; the Delaware & Hudson \$618,637 decrease in gross and \$586,117 in net, and the Erie \$617,211 decrease in gross and \$718,757 in net.

In the bituminous coal regions of Western Pennsylvania, in those of the Middle Western States and of parts of West Virginia, mining operations were also

suspended, but here the suspension was only partial and did not continue throughout the whole month, except in limited areas. A new wage schedule had been agreed on at the very close of the previous month (March 29), but it remained for the miners themselves to ratify the agreement at a referendum vote. Consequently, it was not until well along in April that the agreement was actually signed and the men began work under it; in some instances commencement of work was delayed until the next month—May. As nearly every railroad carries more or less soft coal, this state of things tended to diminish the coal traffic of nearly all the roads over a wide area.

In addition, the overflow of the Mississippi proved a serious matter to a number of roads, and also affected adversely the lines to which such roads are tributary. The Yazoo & Mississippi Valley and the Illinois Central (the latter on its lines below Cairo) were the carriers most directly and most seriously affected. The former falls \$204,573 behind in its gross and \$286,769 in its net, while the Illinois Central reports \$435,118 decrease in gross and \$696,004 decrease in net. Next to these comes the Mobile & Ohio, with a loss of \$263,394 in gross and of \$180,940 in net.

It should also be remembered that in April of the previous year many roads practiced severe curtailment of their expenditures, and the present year found it impossible to repeat the experiment. Such roads, therefore, are obliged now to report decreased net even where gross has increased. On the other hand, the volume of general trade appears to have been larger than in 1911, and in addition the roads had one other favoring circumstance the present year, namely the fact that there was an extra working day, since April 1912 contained only four Sundays, whereas April last year had five Sundays. No doubt, except for this extra day, our tables would show a loss in gross earnings as well as in net earnings.

April (456 roads)—	1912.		1911.		Increase or Decrease—	
	Miles of road.	Inc.	Miles of road.	Inc.	Amount.	%
Miles of road	236,722	Inc.	233,057	Inc.	3,665	1.60
Gross earnings	\$220,678,465	Inc.	\$216,140,214	Inc.	\$4,538,251	2.10
Operating expenses	162,717,594	Inc.	152,231,724	Inc.	10,485,870	6.87
Net earnings	\$57,960,871	Dec.	\$63,888,490	Dec.	\$5,927,619	9.28

It is important to note that comparison is with diminished totals of earnings in 1911, both gross and net. According to our compilation, gross for April 1911 fell \$7,446,049 behind and net \$2,083,841 behind, while according to the summaries of the Inter-State Commerce Commission, published some time later and covering a slightly greater aggregate of mileage, the shrinkage was \$7,514,070 in gross and \$1,941,639 in net. In April 1910 gross earnings were satisfactory enough, having shown an increase of no less than \$28,831,397, according to the summary given out by the Inter-State Commerce Commission, but in the net the result was even then disappointing, owing to the tremendous augmentation in expenses, which left a gain of only \$4,316,266 in net. In 1909, it need hardly be said, there was very substantial improvement in both gross and net, following the tremendous losses of the year preceding. According to the figures of the Inter-State Commerce Commission, the results then showed \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908 the losses were of prodigious magnitude. As registered by our tables, there was a decrease then of \$30,544,943 in gross and of \$10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later

in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000. In the following we give the April figures back to 1896. For 1911, 1910 and 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896	50,608,369	49,766,803	+841,566	14,484,626	14,057,119	+427,507
1897	54,751,139	54,704,841	+46,298	15,419,798	14,974,156	+445,642
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,995,827	+2,745,033
1899	68,257,834	64,889,200	+3,368,634	20,438,833	19,119,604	+1,319,229
1900	78,077,472	68,313,028	+9,764,444	23,000,034	20,416,510	+2,583,524
1901	94,429,377	84,334,412	+10,104,965	29,511,141	24,975,196	+4,535,945
1902	100,562,309	91,934,164	+8,628,145	31,200,129	27,391,119	+3,809,010
1903	107,517,410	94,172,420	+13,344,990	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,545,597	-1,746,723	28,552,276	31,092,626	-2,540,350
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,483	+1,766,020
1906	109,998,491	104,598,555	+5,399,936	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,513,535	135,658,378	-1,144,843	37,441,989	47,537,110	-10,095,121
1909	106,933,104	125,071,001	-18,137,897	32,389,527	50,787,440	-18,397,913
1910	225,856,474	197,024,777	+28,831,697	66,725,896	62,409,830	+4,316,066
1911	218,488,587	226,002,657	-7,514,070	64,768,090	66,709,739	-1,941,649
1912	220,678,463	216,140,214	+4,538,251	57,960,871	63,888,490	-5,927,619

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 129 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; in 1908 the returns were based on 153,007 miles of road; in 1909, 233,320; in 1910, 239,793; in 1911, 244,273; in 1912, 236,722. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these returns.

As far as the separate roads are concerned, we have already indicated some of the most important losses in gross and net. There are some other decreases, due to the same unfavorable conditions. For instance, the shrinkage of \$112,664 in gross and of \$28,764 in net by the Buffalo Rochester & Pittsburgh must be ascribed to the falling off in the coal traffic as the result of idleness part of the time at the soft-coal mines tributary to the road. On the other hand, we have numerous instances of roads which are able to show noteworthy improvement in revenues, either in gross alone or in both gross and net. The Great Northern has added \$520,139 to gross and \$448,806 to net, and the "Soo" road \$719,258 to gross and \$592,617 to net. The Atchison has \$278,543 gain in gross and \$568,950 in net. The Northern Pacific has added \$192,696 to gross and \$82,832 to net and the Missouri Pacific \$125,190 to gross and \$199,225 to net, while the Chicago & North Western reports gains of \$163,247 and \$292,777, respectively. The Rock Island lost \$179,960 in gross, but managed to add \$123,222 to net. On the other hand, the Union Pacific, with \$301,218 gain in gross, has \$39,916 loss in net; the Southern Pacific, with \$356,836 increase in gross, has \$52,656 decrease in net, and the Burlington & Quincy, with \$302,820 increase in gross, has \$151,556 decrease in net. The Milwaukee & St. Paul, with \$282,479 gain in gross, has \$457,427 loss in net, but its Puget Sound line has \$283,669 gain in gross and \$239,174 in net.

The New York Central has a decrease in gross and a still larger decrease in net—\$294,534 in the former and \$880,874 in the latter. This is for the Central proper. Including the various auxiliary and controlled roads, the result for the New York Central System is a gain of \$86,794 in gross but a loss of \$561,712 in net. It should be noted, however, that in April last year the New York Central System, though having a loss of \$863,899 in gross, reported a gain of \$293,362 in net. The Pennsylvania Railroad, on the lines directly operated both east and west of Pittsburgh, reports this time an increase of \$1,333,124 in gross but attended by a loss of no less than \$1,026,724 in net. In April last year the Pennsylvania, like the New York Central,

showed results of just the opposite character, there having then been a loss of \$360,701 in gross but a gain of no less than \$1,266,435 in net.

Southern roads have nearly all done remarkably well, as is indicated by the increase of \$754,563 in gross and of \$129,430 in net reported by the Southern Ry. and of \$602,228 in gross and \$297,534 in net reported by the Louisville & Nashville. The Norfolk & Western and the Chesapeake & Ohio profited by the suspension of coal-mining on competing roads. Hence the former has \$672,271 increase in gross and \$346,215 increase in net and the latter \$577,462 increase in gross and \$247,012 increase in net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.	Decreases.	Increases.	
			Increases.
Pennsylvania.....	\$51,333,124	Virginia.....	107,748
Southern.....	754,563	Representing 30 roads	\$11,040,732
Minneapolis St Paul & S S M	719,258	in our compilation.....	107,748
Baltimore & Ohio.....	700,860	Lehigh Valley.....	\$1,263,132
Norfolk & Western.....	672,271	Philadelphia & Reading.....	967,513
Louisville & Nashville.....	602,228	Delaware & Hudson.....	787,203
Chesapeake & Ohio.....	577,462	Central of New Jersey.....	625,917
Great Northern.....	520,139	Delaware & Hudson.....	319,647
Atlantic Coast Line.....	363,749	Erie.....	317,211
Southern Pacific.....	356,836	Illinois Central.....	435,118
Michigan Central.....	312,712	N Y Ontario & Western.....	242,007
Chicago Burlington & Quincy	302,820	N Y Central & Hudson River	294,534
Union Pacific.....	301,218	Mobile & Ohio.....	203,394
N Y N H & Hartford.....	296,115	St Louis & San Francisco	233,407
Chicago Milwaukee & Puget Sd	283,669	Wabash.....	223,143
Chicago Milwaukee & St Paul	282,479	Yazoo & Miss Valley.....	204,375
Lake Shore & Michigan South	279,903	Northern Central.....	190,026
Atch Topoka & Santa Fe.....	278,543	Rock Island.....	179,960
Elgin Joliet & Eastern.....	264,371	Wheeling & Lake Erie.....	153,604
Boston & Maine.....	250,995	Chicago & Eastern Illinois.....	144,959
Seaboard Air Line.....	238,713	Hooking Valley.....	131,123
Central of Georgia.....	197,433	Buffalo Roch & Pittsb.....	112,664
Texas & Pacific.....	196,803	Vandalia.....	106,253
Northern Pacific.....	192,696	Duluth & Iron Range.....	104,512
Chicago & North West.....	163,247	Chicago & Alton.....	103,398
Pere Marquette.....	137,583	Representing 22 roads	\$8,092,158
Bessemer & Lake Erie.....	127,292	in our compilation.....	8,092,158
Missouri Pacific.....	125,190		
El Paso & South Western.....	110,508		

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a gain of \$86,794.

c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$674,483 increase and the Western lines \$658,541. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,244,596.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL

Increases.	Decreases.	Increases.	Decreases.
Minneapolis St P & S S M	\$592,617	N Y Cent & Hudson River	\$880,874
Atch Topoka & Santa Fe	568,950	Philadelphia & Reading	806,725
Great Northern.....	448,806	Central of New Jersey.....	770,369
Norfolk & Western.....	346,215	Erie.....	718,767
Louisville & Nashville.....	297,534	Illinois Central.....	696,004
Michigan Central.....	297,067	Delaware & Hudson.....	636,117
Chicago & North Western	292,777	Chicago Milwaukee & St Paul	457,427
Lake Shore & Michigan South	291,856	Wabash.....	448,544
Chesapeake & Ohio.....	247,012	Yazoo & Miss Valley.....	389,769
Chic Milwaukee & Puget Sound	239,174	N Y Ontario & Western.....	371,177
Seaboard Air Line.....	199,225	Northern Central.....	195,050
Missouri Pacific.....	189,035	Mobile & Ohio.....	180,940
Boston & Maine.....	137,303	Chicago & Alton.....	153,810
Bessemer & Lake Erie.....	129,430	Chicago Burlington & Quincy	151,556
Southern Railway.....	123,917	Denver & Rio Grande.....	136,034
Elgin Joliet & Eastern.....	123,222	Wheeling & Lake Erie.....	130,151
Rock Island.....	123,222	Pittsburgh & Lake Erie.....	119,348
Atlantic Coast Line.....	106,235	Florida East Coast.....	116,602
Representing 17 roads	\$4,630,375	Hooking Valley.....	112,574
in our compilation.....	4,630,375	Vandalia.....	111,667
Lehigh Valley.....	\$1,189,359	Representing 23 roads	\$10,480,907
Pennsylvania.....	91,026,724	in our compilation.....	10,480,907
Delaware & Western.....	949,502		

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the N. Y. Central System, the result is a loss of \$561,712.

c These figures are furnished by the company.
 y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$288,507 decrease and the Western lines \$740,217 decrease. For all lines owned, leased, operated and controlled, the result is a loss of \$1,372,748.

When the roads are arranged in groups, it is found that only one group, namely that composed of the Eastern and Middle roads, reports a decrease in gross, and the same group, together with that composed of the Middle Western roads, reports losses in net earnings. These are the roads which suffered most from the suspension of coal-mining. Our summary by groups is as follows:

Section or Group—	Gross Earnings		
	1912.	1911.	Inc. (+) or Dec. (-)
April—	\$	\$	%
Group 1 (15 roads), New England.....	11,314,411	10,616,092	+698,319 6.60
Group 2 (83 roads), East & Middle.....	59,774,593	55,199,071	+4,575,522 8.01
Group 3 (65 roads), Middle West.....	29,890,976	29,052,178	+838,798 2.90
Group 4 & 5 (84 roads), Southern.....	32,114,189	28,443,270	+3,670,919 12.91
Group 6 & 7 (74 roads), Northwestern.....	48,210,422	45,922,003	+2,288,419 4.76
Group 8 & 9 (95 roads), Southwestern.....	44,734,257	33,933,513	+10,800,744 31.24
Group 10 (40 roads), Pacific Coast.....	13,629,012	12,925,127	+703,885 5.45
Total (456 roads).....	220,678,465	216,140,214	+4,538,251 2.10

	Acreage		1912.	1911.	Net Earnings	
	1912.	1911.			1912.	1911.
Group No. 1.	7,516	7,573	3,409,981	3,183,313	+226,668	7.12
Group No. 2.	26,513	26,397	11,430,019	13,360,168	-6,930,149	37.75
Group No. 3.	25,611	25,099	6,237,581	7,199,884	-962,303	13.37
Groups Nos. 4 & 5.	49,005	39,499	9,280,611	8,483,829	+816,782	9.65
Groups Nos. 6 & 7.	65,946	65,079	13,132,296	12,975,576	+156,720	1.10
Groups Nos. 8 & 9.	55,182	54,042	8,558,413	8,377,185	+181,228	3.28
Group No. 10.	16,049	15,476	5,611,970	5,128,235	+483,735	9.43
Total	236,722	233,057	57,960,871	63,888,490	-5,927,619	9.28

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania, except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

COTTON ACREAGE AND CONDITION JUNE 1912.

Our inquiries into this year's planting do not reveal any special tendency greatly to decrease the area devoted to cotton, notwithstanding the phenomenally large crop of 1911-12 and the considerable surplus left over out of the same. This can be ascribed to the satisfactory prices obtained, to the growth in consumptive demands in face of the high prices, and to the general belief (in view of the experience prior to 1911 with deficient crops) in the desirability or necessity of accumulating a large reserve against future crop failure—all leading to the conclusion that the world can, for the present at least, take care of all the cotton produced, on a fair basis of value. At the same time, any tendency to increase the territory devoted to cotton in newer sections has been held well in check, so that our analysis of the various returns gives an area differing only moderately from that seeded in the spring of 1911—the loss being but about 0.54%.

In making our investigations this season, we have been confronted by a situation differing radically from any experienced since 1897—we refer, of course, to the overflow in the Mississippi Valley and contiguous territory. This has been the impelling cause for the postponement of the issue of the present annual report on acreage. As early as March the water was at a very high stage in the upper Mississippi Valley. The hope then was that, with the work that had been accomplished since the big flood of 1897, in strengthening the levees, these latter would be able to withstand any pressure put upon them. This hope was, however, doomed to disappointment, as, following the break in Crittenden County, Arkansas, on April 16, numerous other crevasses occurred in Arkansas, Mississippi and Louisiana, involving a large extent of agricultural country. Notwithstanding our efforts to that end, we have been unable as in 1897 to secure an official map showing the extent of this year's inundation, but have ascertained that much of the area ordinarily subject to overflow has been under water this year. For instance, in the Third Mississippi River District, which extends on both sides of the river from a little above Rosedale, Miss., to about ten miles south of Vicksburg, no less than 4,940 square miles were overflowed from the crevasses or by backwater out of a total area of 6,367 square miles subject to overflow. As a result of the floods, planting in the districts affected was seriously delayed, but has progressed rapidly as the water receded and is now practically completed.

In connection with these acreage reports, it has heretofore been our custom to adjust the figures each

ten years to conform to the results of the decennial enumeration made by the Census Bureau. But our own advices, taken in conjunction with the very radical revision of its 1911 acreage which the Agricultural Department has been forced to make, as a result of a special investigation, tends to confirm belief that acreage in the Census year was greater than the published results have indicated. That being the situation, we have adhered to our aggregate of area for the various years, making such revision of the State's totals as our own further inquiries seem to call for.

Not only in the volume of production, but in the facility with which the immense yield of cotton has been marketed, at remunerative prices to the grower, the season now drawing to a close marks a very important epoch in the agricultural and economic history of the Southern States. A crop of phenomenal proportions, exceeding by about 2 million bales the heaviest yield heretofore secured and 3 millions greater than for the season immediately preceding, has been distributed to home and foreign users on a basis of value higher than obtained in at least nine out of the previous fifteen years, and much higher than in most of them, notwithstanding that this latest yield is very much in excess of any possible current consumptive requirements, and will consequently go materially to increase the world's reserve supply. This result is gratifying from whatever point of view it is contemplated. With increasing cost of production—greater cost of land, implements and all other things that go to the making and marketing of the cotton crop—it would have been nothing short of a calamity had prices receded to any such level as was frequently experienced in earlier years, when a yield of exceptional proportions was raised.

Notable instances of cotton dropping to an extremely low level, leaving little or nothing for the planter, were the years 1897-98 and 1898-99. On Sept. 1 1897 middling uplands was quoted in the New York market at 7 13-16 cents, and had dropped to 5 13-16 cents by Nov. 20, while the highest price thereafter in that season or the next was 6 5/8 cents, with the quotation down to 5 5-16 cents during a part of November 1898. But since that time there has been a most decided change. The Southern planter, with such an experience as referred to above, has learned to let supply wait upon demand, and has, in consequence, the current season, as in 1906-07 and 1908-09, profited well from his augmented product. Nor is this the only direction in which the farmer of the South has shown the enlightenment that has come with experience. He has learned to receive with distrust, and therefore disregard, the advice of agitators with regard to acreage. There have been occasions when area has been quite largely reduced, but the incentive to that end has been either that high prices for foodstuffs—corn, for instance, as in 1902—attracted attention to the advisability of devoting more land to their cultivation at the expense of cotton, or that low prices for the staple at time of planting, due to a greatly increased yield, had a discouraging effect, as in 1905. In any event, we have yet to learn that advice to reduce acreage largely, and generally emanating from those whose interest in cotton is manipulative, has ever been effective. Certainly, with prices ruling as they have of late years, a gradual augmentation is rather to be expected. Increased acreage, however, does not necessarily mean a larger crop, weather conditions and the date of killing frosts being essential elements. The 1911-12 crop has proved to be the largest in number of bales ever raised

but not the best product per acre, as the following compilation clearly indicates:

Year's Planting.	"Chronicle" Acreage.	Crop Bales.	Pounds per Acre.
1870	9,985,000	4,352,317	191
1883	17,449,000	5,714,052	149
1884	17,834,000	5,669,021	144
1889	20,173,480	7,313,726	169
1890	20,910,320	8,655,518	194
1891	20,838,205	9,038,707	203
1894	20,680,247	9,892,766	234
1896	21,718,545	8,714,011	194
1897	23,028,792	11,180,960	237
1898	23,175,000	11,235,383	240
1899	24,175,245	9,439,559	189
1899	26,533,944	10,425,141	193
1900	27,874,105	10,701,453	186
1901	27,300,371	10,758,326	192
1903	28,995,986	10,123,686	170
1904	32,363,690	13,556,841	207
1905	28,808,415	11,319,860	192
1906	31,557,242	13,550,760	211
1907	33,079,425	11,581,829	170
1908	33,512,112	13,828,846	203
1909	33,862,406	10,650,961	153
1910	35,379,358	12,132,332	168
1911	37,581,022	*15,600,000	204

* Estimated.

The foregoing is not only self-explanatory, but very instructive. It shows how unreliable is area alone as an indicator of final results. Note that during the series of years included in the table the average yield per acre has ranged all the way from 144 lbs. lint (1884 planting) to 240 lbs. (1898), with production in excess of 200 lbs. per acre in only eight out of the twenty-three seasons covered. Furthermore, while for the late season the crop will materially exceed that of 1910, it is less in product per acre than in five of the previous years given.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

FIRST.—*Acreage.*—As intimated above, no well defined tendency to decrease cotton area this season has been in evidence. The magnitude of the latest crop has been cited, of course, as an argument in favor of reducing, but against this lies the fact that prices realized during the season and ruling at time of planting have certainly been remunerative. At the same time there has been no inclination observable in the newer sections toward adding largely to the land under the staple. In other words, a spirit of conservatism has ruled. In the older sections of the cotton belt strictly moderate decreases have, as a rule, been made, corn and other foodstuffs having to that extent been given the preference this year. On the other hand, west of the Mississippi River some limited amounts of land heretofore uncultivated have been put in cotton, thus augmenting the area in Texas and Oklahoma. Louisiana also shows an increase, due to the turning back to cotton of land thrown out heretofore through fear of the boll-weevil. For the cotton belt as a whole the result of the spring's planting has been, according to our view of the situation, an average net reduction in area of 0.54%. The changes as made up by us for each State are shown in the following:

States.	Acreage, 1911.	Estimated for 1912.		
		Increase.	Decrease.	Acres, 1912.
Virginia	41,957	-----	-----	41,957
North Carolina	1,595,981	-----	3%	1,548,102
South Carolina	2,684,206	-----	4%	2,576,838
Georgia	5,428,230	-----	5%	5,156,819
Florida	319,020	-----	3%	309,450
Alabama	3,487,100	-----	2%	4,106,174
Mississippi	4,189,973	-----	2%	3,417,358
Louisiana	1,625,263	4%	-----	1,690,273
Texas	11,747,493	2 1/2%	-----	12,041,180
Arkansas	2,369,673	-----	2%	2,322,280
Tennessee	856,519	-----	2%	839,389
Oklahoma	3,105,152	3%	-----	3,198,306
Missouri, &c.	139,455	-----	1%	129,150
Total	37,581,022	-----	0.54%	37,377,276

This compilation shows that there is a net decrease compared with 1911 of 0.54%, the total acreage reach-

ing 37,377,276 acres in 1912, against 37,581,022 acres in 1911. We add the revised acreage for previous years for comparison, giving at the foot of the table not only the aggregate acreage but the total crop for each year, with the percentage of increase or decrease in area and production compared with the previous year and the product per acre:

COTTON ACREAGE FOR THE YEARS NAMED (000s omitted).

	1911-12.	1910-11.	1909-10.	1908-09.	1907-08.
Virginia	42	40	40	38	35
North Carolina	1,596	1,531	1,474	1,480	1,466
South Carolina	2,684	2,631	2,593	2,567	2,554
Georgia	5,428	5,219	5,078	5,030	4,989
Florida	319	311	283	283	283
Alabama	4,190	3,947	3,876	3,850	3,826
Mississippi	3,487	3,419	3,395	3,404	3,356
Louisiana	1,625	1,513	1,523	1,723	1,715
Texas	11,747	10,877	10,072	9,984	9,494
Arkansas	2,370	2,258	2,178	2,140	2,117
Tennessee	857	800	785	785	793
Oklahoma	3,105	2,724	2,459	2,421	2,346
Missouri, &c.	131	109	106	107	105
Total acreage	37,581	35,379	33,862	33,512	33,079
Total production	-----	12,132	10,651	13,829	11,582
Increase in acreage	6.22%	4.48%	1.05%	1.31%	4.82%
Increase in production	-----	13.00%	*22.99%	19.40%	*14.53%
Product per acre, lbs.	-----	168	153	203	170

* Decrease.

SECOND.—With regard to the maturity, cultivation and condition of the plant, the conclusions we reach are as follows:

(1) In maturity, the crop in its start may be designated a late one, but at the same time only a little behind last year. The planting season this year was complicated by floods in the Mississippi Valley and contiguous territory, but the water began to go off the land after the middle of May, and as it receded work was pushed vigorously. Rather continuous rains in many other sections in April also tended to delay the putting in of seed, but on the whole only a very moderate amount of replanting was required. Temperature, on the other hand, it is to be said, has been above the normal as a rule. While germination was slow in some instances, it was quite good in the main, satisfactory growth of the plant having been fostered by the generally favorable weather conditions that have prevailed since shortly after the first of May. Latest advices received as we go to press indicate, in fact, that the crop is doing well almost everywhere, and that the outlook, with normal weather hereafter, is for a good yield from the acreage planted.

(2) Cultivation was hindered in the early season by excess of rain, but during most of May and the elapsed portion of June the weather has favored the clearing of the fields, with the result that now they are in excellent condition over pretty much the whole cotton area with the exception possibly of the Mississippi Valley districts. After the very extensive fertilization of 1911, it was rather to be expected that artificial aids to productiveness would not be so largely used. This has been the case, but they have been quite freely used in the older sections, nevertheless.

(3) Condition of the plant at this writing, while probably not quite as high as at date a year ago, is better than in an average year, the favorable temperature having in considerable degree neutralized any adverse effects of the rains. As already intimated, the plant is, of course, a little later in maturity than in some seasons, and especially in the sections that were flooded, but lateness is not a factor of much importance thus early. Everything, in fact, depends upon the meteorological conditions of the next few months, and if they prove to be favorable, there is every reason to expect a yield in excess of any year with the possible exception of 1911-12.

Our summaries by States are as follows:

VIRGINIA.—Unfavorable weather during the early spring hindered preparations for the new crop and consequently planting was not completed until somewhat later than in an average year. Seed, however, came up well as a rule and since growth began development of the plant has been of a satisfactory nature. *Stands* are good quite generally and there is nothing to complain of as to the condition of the fields. *Acreage*, small in any event, has suffered no change this year, but less fertilization has been done.

NORTH CAROLINA.—Advices from this State are to the effect that wet weather extending over March and a portion of April was responsible for prolonging the planting season in 1912. In fact, although operations were begun about April 1 in a few localities, becoming general April 15 to 29, the finish was not until near the close of May. Temperature, however, was on the whole favorable during the early season. There is quite general agreement in the returns with regard to germination the current season. Seed came up slowly say some, but the consensus of opinion is that a good start was obtained and that only a very limited amount of replanting was required. Since growth began there has been a little complaint of too much rain but temperature has been favorable, ranging a little above the normal, and latterly conditions have been such as to foster very satisfactory development of the plant. *Stands* are good to very good generally and cultivation has been well attended to. *Acreage.* In the matter of area this year the tendency would appear to have been toward decrease, but only upon very conservative lines. In some sections, however, the disposition has been to adhere to previous acreage. Canvassing the situation carefully we are led to put the loss in the State as a whole at 3%. *Fertilizers* both of commercial and home-made varieties have been less freely used.

SOUTH CAROLINA.—Complaint this spring in South Carolina has been largely of wet weather. The rainfall in fact was above the normal in March and April quite generally, and this hindered the preparation of land for crops; the putting in of seed was consequently delayed. Planting, except in rare instance, was not begun until well on in April and was not completed until near the first of June. With this the situation, germination was rather late, but all but a very few of our correspondents report that seed came up well and that no considerable amount of replanting had to be done. As to the weather since growth began, there is scarcely a dissenting note that temperature has been favorable and conditions as regards rainfall satisfactory on the whole since May came in. The result of all this is that *stands* are good and the fields now are quite generally clear of weeds and grass. It would seem, moreover, that the present status of the crop in South Carolina is better than the average at this stage of the season. *Acreage.* Here, as in North Carolina, whatever tendency has been observable as regards area has been in the direction of decrease, but in a rather moderate way, and as we construe the returns, they appear to point to a net loss of approximately 4%. *Fertilization* has received much less attention this year, the takings of commercial aids to production in particular showing a very noticeable decrease.

GEORGIA.—In this State, even more than in the Carolinas, there has been reason to complain of wet weather this spring. Flooding rains are reported by some, and one valued correspondent remarks that more rain has fallen in his locality thus far this year than ever known before. Early work naturally was hampered and in many instances preparation of land for planting was far from thorough. The actual putting in of seed was later than the average, therefore, in starting, and was not finished until near the close of May, against about the 15th in 1911. A few correspondents complain that wet weather interfered with germination in low grounds, but on the whole seed came up well. The overflowing of bottom lands and excessive rains at other points are given as the causes responsible for the replanting made necessary, but its extent although greater than last year was moderate withal. While temperature has been, in the main, quite satisfactory since growth began, from sections there were reports of rather too much rain up to near the middle of May. Since that time, however, meteorological conditions have been quite uniformly favorable, assisting materially in fostering satisfactory development of the plant and encouraging expectations of a good yield. *Stands.*—Some of our early reports referred to stands as only fair, but later advices, reflecting the effect

of the better weather, indicate that in the State as a whole a good stand has been secured and that the plant is doing finely. The rains, of course, caused very much growth of grass and weeds, but now we learn that quite generally cultivation has been well attended to. *Acreage.*—We note in our returns under this head a more pronounced disposition than in the Carolinas to decrease the area under cotton. The land so taken would seem to have been put in corn and other food-stuffs. At the same time, the reduction has not been radical, averaging, as we analyze the reports, a net loss of 5%. *Fertilizers.*—After the very liberal use of commercial sorts a year ago, a marked decrease in takings is reported this year. Home-made composts, moreover, have been less freely availed of.

FLORIDA.—Planting operations were carried on at about the usual time in Florida this year. The putting in of seed was actually in progress by the 1st of April over most of the territory, and although wet weather was a hindering influence at times, it was completed in the State as a whole during the first week of May. Seed came up fairly well to well quite generally, but in some sections where April precipitation was heaviest a rather indifferent start is reported. Flooding rains are given as the cause for a greater amount of replanting than usual in districts in the western part of Florida, amounting in a few instances to as much as 25% of the whole cotton area. As to the weather since the development of the plant began, there is some diversity of opinion, but any complaints have to do with excessive rains. On the whole, however, and especially since the first of May, favorable conditions have prevailed in the main, fostering satisfactory growth. *Stands* now average good and there is little or nothing to complain of as to cultivation of the fields. *Acreage.*—The quite general tendency has been to leave cotton area unchanged, but at a few points a little land heretofore devoted to the staple has been turned to other crops. For the State as a whole the decrease from last year, it would seem to us, does not exceed 3%. *Fertilizers* of the commercial sorts have been less freely used this year but home-made composts have been availed of to about the normal extent.

ALABAMA.—A rainfall much above the normal was the feature of the late winter and early spring in Alabama, as it was, in fact, in the South quite generally. This naturally hindered preparatory farm work and delayed the putting in of seed to some extent. Planting, however, was under way in some quarters in the closing days of March, but, the rains continuing, was not completed until after the middle of May. As regards the precipitation this spring, complaint has been general, one of our most esteemed correspondents stating that "very heavy washing rains have done a great deal of damage to land, particularly where it had been plowed." Further remarking that the rainfall in his vicinity has been over 30 inches since Jan. 1, he adds that many of the rainstorms have been "gully-washers" and "trash-movers." Still, notwithstanding this unfavorable development, seed germinated well as a rule, but slowly. At the same time, the packing and washing rains have rendered necessary a somewhat extensive replanting in a number of localities. Much improved weather conditions since the coming in of May have left their impress on the plant, which has developed very well. Consequently, at this writing *stands* are good generally and in some instances are characterized as excellent. Furthermore, fields that a month ago were foul with foreign vegetation have now been quite thoroughly cleaned. *Acreage.*—We find no decided tendency in the matter of area this year except possibly to "stand pat." But what changes have been made have been in the direction of decrease along very conservative lines. An analysis of our returns, however, does not seem to warrant us in placing the falling off in the State as a whole at more than 2%. A moderate decline in the volume of commercial *fertilizers* is indicated.

MISSISSIPPI.—Essentially different conditions prevailed in this State during the planting season than in the localities we have already reviewed. An extensive overflow occurred involving practically all the rich bottom lands in the valley of the Mississippi River, of which a large part is usually devoted to cotton. These lands were under water in whole or in part from the 25th of April until after the close of May, rendering futile any early work done upon them as well as seriously delaying the putting in of crops. Elsewhere in the State wet weather also retarded farm work more or less. In consequence, seeding, which began in earlier sections about the middle of March and was finished in some districts between May 5th and 20th,

is just now being completed. No time, naturally, has been lost in the inundated sections, seed being put in as quickly as possible after the water receded. Where seed has come up, however, the start is reported good generally and in a number of instances extra fine or unusually good. Over a large part of the recently flooded territory, of course, sufficient time has not yet elapsed for seed to come up. Until near the middle of May conditions as regards rainfall were rather unfavorable, but temperature left nothing to complain of as a rule and our latest advices indicate that from the beginning of the third week of May to the present time the weather has been quite uniformly satisfactory. The floods and washing rains rendered necessary a fair amount of replanting. *Stands*.—In the Yazoo Delta, needless to say, stands have not yet been secured, but elsewhere in the State they range from good to very good and in some instances are stated to be the best in years. Work of cultivation is being vigorously pushed where not already fully attended to. Subject, therefore, to the qualification that the Delta crop is very late, the outlook in Mississippi this year is quite flattering. *Acreage*.—Notwithstanding the inundation there has been no material decrease in the area of land under cotton in the Delta this season. Consequently, we can find no cogent reason for making any important change from the acreage in Mississippi as we stated it last year. It is true that there have been some decreases reported, but these are largely offset by gains, and we therefore do not feel warranted in making the reduction for the State as a whole more than 2%. *Fertilizers* have been less freely used this season.

LOUISIANA.—This State has also suffered considerable overflow this year, the territory involved comprising a large part of the rich farming lands in river parishes. At this date it is impossible to indicate with any definiteness the amount of land inundated but the best information we have puts it at somewhere about 2,000 sq. miles. But the overflow has not been the only hindering force in agriculture. On the contrary, much delay in preparing for planting was occasioned generally by continuous rains. From every direction we have complaints of that kind, which the weather records for March, April and a part of May quite fully confirm. This being the situation, it is not surprising that the putting in of seed, which commenced in March, proceeded slowly almost everywhere and was not completed as a whole in districts outside of the flooded area much before the close of May. In portions of the valley, of course, planting is hardly yet finished. Notwithstanding the drawbacks encountered, our correspondents quite generally state that seed has come up well where sufficient time has elapsed for germination to take place, and the present favorable weather encourages belief in a good start in the lately flooded districts. Leaving out of consideration the submerged territory, only a very moderate amount of replanting has had to be done. Since the middle of May quite satisfactory meteorological conditions have been experienced over practically the whole State, and they have done much to make up for any early hindrances. In fact *stands* are now reported good as a rule, and fields that had run to grass and weeds as a result of the excessive and continuous rains have been brought up to a fine state of cultivation. It is naturally to be understood that to only a limited extent do the foregoing remarks apply to the recently overflowed lands. Still no anxiety is felt but that good crops will be raised there. *Acreage*.—With fear of the boll-weevil pretty well dispelled, the inclination this year has been very strongly toward increasing cotton area. In some districts, in fact, the tendency has been radical, but even at that it has not meant any addition to area as it stood before the pest caused land to be turned to other crops. In the State, as a whole, we lean to the opinion that there has been an increase of not less than 4%. *Fertilizers* find only limited use here, and this year a small decrease is apparent.

TEXAS.—There has been a wide divergence in the planting season in Texas this year, a not unnatural development in a State of such vast area. In most southerly districts the putting in of seed was begun as early as the first of March, and, favored by the weather, was completed before the middle of April. Elsewhere work began at various dates between April 1 and the close of that month, but rain was more or less of a hindrance to rapid progress, with the result that it was well on in May before it was finished. It is quite evident, therefore, than in its start, at least, the season is somewhat later than the average. But aside from the delay occasioned in getting seed into the ground and the moderate amount of replanting necessitated, the rains exerted no

adverse effect. On the contrary, they seem to have been of distinct benefit, as the recent development of the plant, benefiting by the "season in the ground", has been very satisfactory. Seed, according to our advices, came up rather slowly in a few instances, but on the whole germination was quite favorable. Some of our correspondents, in fact, say better than usual. May weather, moreover, was of a character to stimulate growth, temperature has been seasonable and the rainfall about as desired for best results. *Stands*, consequently, now range from good to remarkably good, very few reports disagreeing. Cultivation, furthermore, has been carried on in a thorough manner. All things considered, therefore, the present outlook in Texas is for a full yield on the area planted. *Acreage*.—Never, a year passes that some new territory is not opened up to crops in this State, and cotton is always taken into account in its utilization. This has been true of 1912—and why not, with the staple ruling at remunerative prices? It does happen now and then that land put in cotton one year will be diverted to some other crop the next, but instances of the kind are rare and due to some special causes. This year we learn of increases as high as 20% in a few localities. Older sections, however, have made only slight changes, so that, looking at the matter of area from a conservative viewpoint, we believe we are within the mark in stating the net gain in the State at 2½%. *Fertilizers* are availed of to only a limited extent at any time, and not at all in many districts, and their use has decreased this year.

OKLAHOMA.—Our advices denote that the planting season in Oklahoma this year was later than last by from one to two weeks. The preparation of the soil was delayed by wet weather, and therefore seeding made only slight progress before the second week of April and was not completed until near the close of May. Germination, as a rule, was quite satisfactory, although some seed was slow in coming up on account of low temperature. We find no reference in our replies, however, to the necessity of any more than a limited re-planting. No special complaints of adverse meteorological conditions have been made since development of the plant began. In fact, since the first of May the weather has, apparently, been favorable to healthy and vigorous growth, and most recent reports indicate a very encouraging crop outlook in Oklahoma. *Stands* secured range from fairly good to good, with the most recent plantings coming along well. Fields, moreover, have been well attended to, some correspondents reporting the work of cultivating better than usual. *Acreage* apparently has been added to. In a few instances old land has been taken from cotton, but the loss has been more than made good by virgin soil put under the staple. In other cases not only has previous acreage been fully retained, but almost all newly opened land has been devoted to cotton. There is, of course, nothing surprising in this with comparatively high prices as an incentive. Carefully studying our returns, and making due allowance for the few decreases that are reported, we seem to be warranted in reaching the conclusion that on the average for the whole State a gain in area of about 3% has occurred this year. *Fertilizers* play a very unimportant part in the agriculture of Oklahoma, and this year even more so than last.

ARKANSAS.—While the extent of the overflow here was very much less than elsewhere, the inundation involved a fair amount of cotton land. Besides this adverse happening, it is to be said, moreover, that farm work suffered considerable delay over pretty much the whole State as a result of wet weather, and low temperature was a further hindering influence in the early season. The result was in many instances a hurried, and, therefore, rather poor, preparation of the soil. Under the circumstances depicted, planting was delayed generally, and in overflowed sections is now about finishing. Our reports as to germination show some variation, but on the whole, and despite the various early unfavorable developments, seed came up well, the more satisfactory weather in May materially assisting germination. About an average replanting was necessitated. As noted, May weather was favorable, and the same may be said of the elapsed portion of June. Consequently the plant has developed finely and looks healthy and vigorous. *Stands*, where obtained, are good to very good, but it must be remembered that on this point, as well as on others in this review, it is not possible to speak authoritatively with regard to the recently overflowed region, as enough time has not yet elapsed for stands to be secured. Fields, furthermore, are now as a rule clear of weeds and grass. *Acreage*.—A tendency toward exaggeration would seem to be apparent in

some of our returns on area. It is difficult to realize that with cotton on the present basis of value any such decrease of acreage as 25 or 50% could occur. But it is apparent that there has been some reduction, and after a careful study of the data at hand we believe we are approximately correct in placing it at 2%. *Fertilizers* have seemingly been used to about the same extent as in 1911. At that, however, their use is not extensive in Arkansas.

TENNESSEE.—This spring in Tennessee was not essentially different from what it was in most of the States already reviewed. In other words, temperature was rather above the normal for the season, but rainfall was in excess. In fact, as a result of the incessant rains, preparation of land and planting itself were considerably delayed, so that all seed was not in the ground before the first of June. Germination, however, was quite satisfactory, and replanting seems to have been largely confined to a few localities where heavy washing rains occurred. About the middle of May conditions as regards moisture became more favorable, and with temperature continuing satisfactory, the plant has developed very well and now looks promising. *Stands* secured are in almost all cases good to very good, and recent favorable weather has permitted farmers to give the fields all needed attention. *Acreage.*—Some changes in area are noted in our returns this year, but as a rule they have been small in the main. At the same time, in many sections the disposition seems to have been to adhere to the acreage planted in 1911. Under the circumstances, and bearing, in fact, an apparent tendency to somewhat exaggerate reductions made, we do not feel warranted in putting the loss in area this year at more than 2%. *Fertilizers*, as indicated by the sales of tags, show a moderate increase in takings this year—of commercial sorts, of course.

MISSOURI.—Planting in Missouri this year was delayed, as elsewhere at the South, by excessive rains, with the result that seeding was not completed until near the close of May. Some lands were flooded, but we are credibly informed that they did not comprise over 2% of the part devoted to cotton. Seed germinated well to very well as a rule and virtually no replanting was required. Moreover, under the influence of recent favorable climatic conditions the plant has developed very satisfactorily. Consequently, *stands* where secured, average quite good, fields are clean, and the outlook is encouraging. *Acreage.*—The planting of cotton being confined to a limited section of Southeastern Missouri the total area is small in any event, and this year a disposition to decrease planting is in evidence. The falling off is very moderate, however, apparently about 2%. *Fertilizers.*—Owing to the nature of the soil, fertilizers receive very little attention.

ARIZONA.—The planting of cotton in this State has not yet advanced beyond the experimental stage, the crop from year to year reaching but a few bales.

NEW MEXICO.—Planting began this year about the 10th of April and was finished near the middle of May. Seed germinated well in the main and there has been good development of the plants since, giving now satisfactory *stands* generally. *Acreage* under cotton is restricted to about three counties, reaching at its greatest less than 1,000 acres. Decreases are reported from some points this season, but where they have occurred it has seemingly been in the higher altitudes where cotton cultivation has proved rather unsuccessful.

KENTUCKY.—This State produces very little cotton and our information is limited and indicates that cotton planting was somewhat later than last year and was practically confined to the area then seeded.

KANSAS.—As far as we can learn no cotton has been planted in Kansas this year. At no time, moreover, have more than a very few acres been devoted to the crop.

CALIFORNIA.—This year planting began in February in some sections of the Imperial Valley, to which portion of California the cultivation of cotton is as yet restricted. Work was delayed, however, to some extent by cold weather and was not finished, therefore, until about May 20. Seed has come up well as a rule and the favorable meteorological conditions of recent weeks have stimulated very satisfactory development of the plant. Very little replanting has been required. *Stands* are now good to very good and fields are in good condition. *Acreage* has been increased in some localities and decreased in others; our information, in fact, leading us to the conclusion that there is no mentionable difference in area this year and last. *Fertilizers.*—The cotton crop of California being largely, if not wholly, raised by irrigation, fertilizers are not resorted to.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public transactions in bank stocks this week were limited to sales made at the Stock Exchange of 27 shares of National Bank of Commerce stock at 199. No trust company stocks were sold.

Shares. BANK—New York. Low. High. Close. Last previous sale.
27 Commerce. Nat. Bank of. 199 199 199 June 1912— 199

—President Taft on the 19th inst. signed the bill limiting the work of laborers and mechanics employed on Government work to eight hours a day. Under the authority given in the Act, an order was immediately issued by the President exempting from the provisions of the law, until January 1 1915, any contract governing work on the Panama Canal. According to the expectation of the engineers the Canal will be finished before that date. The bill passed the House of Representatives last December, and on May 31 was passed by the Senate in an amended form. The Senate amendments were concurred in by the House on the 5th inst.

—It was announced last evening that the Judiciary Committee of the House of Representatives had voted unanimously to report articles of impeachment against Judge Robert W. Archbald of the United States Commerce Court. The Committee's report, it is stated, will not be presented to the House until after July 1. An inquiry into the official conduct of Judge Archbald, who was formerly District Judge of the United States Court for the Middle District of Pennsylvania, was directed under a resolution of the House adopted on May 4. The inquiry had special reference to negotiations for the proposed purchase of culm banks owned by a coal company controlled by the Erie RR.

—A special message was sent to Congress by President Taft on the 14th inst. requesting an appropriation of \$1,250,000 to be used for the protection of lands and property in the Imperial Valley, Cal., against floods from the Colorado River. The President stated that, while the Government of Mexico is jointly interested with the United States in the betterment of conditions near the mouth of the Colorado River, it is not probable that the negotiations with Mexico can be consummated before the adjournment of Congress, and it is therefore desirable to provide against a possible emergency which may arise after Congress adjourns. The money is proposed for the construction of levees and revetments along the Colorado River and the protection generally of property in the United States from damage by the flood waters of the river.

—The provisions of the law enacted by Congress last year permitting the use of certified checks of national and State banks and trust companies in payment of duties on imports and internal taxes are extended in a bill passed by the House of Representatives on the 17th inst. In addition to the acceptance of certified checks in the case of the above items, the bill provides for their acceptance for all public dues, including special customs deposits. This change was recommended by Secretary of the Treasury MacVeagh in his annual report for 1911.

—The legislative, executive and judicial supply bill which abolishes the United States Commerce Court and the five additional Circuit Court judgeships provided for in the Act creating the Court, was passed by the United States Senate on the 14th inst. As heretofore noted, the bill passed the House of Representatives on May 10, but with the changes made by the Senate and which the House on the 20th inst. refused to concur in, the measure goes to conference. An amendment added to the bill on the day of its passage in the Senate provides that no injunctions against the Inter-State Commerce Commission shall be issued unless the application is heard by three judges, and two of these judges concur in granting such application. We quote this amendment herewith:

No interlocutory injunction, suspending or restraining the enforcement, operation or execution of any order made or entered by the Inter-State Commerce Commission, shall be issued or granted by any Justice of the Supreme Court or by any district court of the United States or by any Judge thereof, or by any circuit Judge acting as district Judge, unless the application for the same shall be presented to a Justice of the Supreme Court of the United States, or to a circuit or district Judge, and shall be heard and determined by three Judges, of whom at least one shall be a Justice of the Supreme Court or a circuit court judge, and the other two may be either circuit or district Judges, and unless a majority of said three Judges shall concur in granting such application. When such application as aforesaid is presented to a Justice of the Supreme Court or to a Judge, he shall immediately call to his assistance to hear and determine the application two other Judges. *Provided, however,* That one of such three Judges shall be a Justice of the Supreme Court or a circuit judge. Said application shall not be heard or determined before at least five days' notice of the hearing has been given to the Inter-State Commerce Commission, to the Attorney-General of the United States and to such other persons as may be defendants in the suit. *Provided,* That if of opinion that irreparable loss or damage would result to the complainant unless a temporary restraining order is granted, any Justice of the Supreme Court or any circuit or district judge

may grant such temporary restraining order at any time before such hearing and determination of the application for an interlocutory injunction, but such temporary restraining order shall remain in force only until the hearing and determination of the application for an interlocutory injunction upon notice as aforesaid. The hearing upon such application for an interlocutory injunction shall be given precedence, and shall be in every way expedited and be assigned for a hearing at the earliest practicable day after the expiration of the notice hereinbefore provided for. An appeal may be taken direct to the Supreme Court of the United States from the order granting or denying, after notice and hearing, an interlocutory injunction in such case, and upon the final hearing of any suit brought to annul, enjoin or restrain any order of said Commission, the same requirement as to judges and the same procedure as to appeal shall apply.

—Exception is taken by U. S. Attorney-General Wickersham to an amendment made in the Sundry Civil Appropriation Bill by the House of Representatives on the 15th inst. Mr. Wickersham's opposition to the new provision is expressed in a letter addressed on the 17th inst. to Representative James R. Mann, asking him to use his efforts toward effecting a modification at least of its language. The amendment was offered by Representative Beall of Texas; it would, it is argued, prohibit the use of any part of the trust investigation appropriation for the payment of any attorney who holds another office under the Government, or who within two years next preceding his appointment held any other office under the Government. It would, furthermore, it is stated, prevent the Government from using the services after July 1 of former Secretary of War, Jacob M. Dickinson, as Special Counsel in the suit against the United States Steel Corporation, and would effect the discharge of all the counsel engaged in the prosecution of that action. In general, according to Mr. Wickersham, it would interfere with the successful prosecution of almost every important case the Government has pending. The amendment reads as follows:

That no part of any appropriation made under this Act be used for the following purposes, namely: conduct of customs cases, defending suits and claims against the United States; detection and prosecution of crimes; enforcement of anti-trust laws; suits to set aside conveyances of allotted land, Five Civilized Tribes; enforcement of Acts to regulate commerce; for payment of assistants to the Attorney General and United States District Attorneys employed by the Attorney General to aid in special cases, and for payment of such miscellaneous expenditures as may be authorized by the Attorney General in United States courts and their officers shall be used for the payment of any salary, fee, compensation or allowance in any form whatever to any person who holds any other office, place, position or appointment under the United States Government, or any department thereof, or who, within two years next preceding the date of his appointment, designation or employment has held any other office, place, position or appointment under the United States Government or any department thereof.

—A motion to concur in the Senate amendment to the House joint resolution proposing an international maritime conference to consider laws and regulations for the greater security of life and property at sea was agreed to by the House of Representatives on the 14th inst. In explaining the amendments President Sulzer stated that while the bill was pending in the Senate (which adopted the resolution on the 12th inst.) the Secretary of State advised that body that the German Government had issued a similar invitation for an international maritime conference; that as he (Mr. Sulzer) understood it, the President, through the German Ambassador, had, on the part of the Government, accepted the invitation, and that the purpose of the amendments was to give the United States Government representation at that conference.

—Acting upon its own initiative, the Inter-State Commerce Commission on the 18th inst. ordered an inquiry into the rates, practices, rules and regulations of the railroads "governing the transportation of anthracite coal from producing fields to all points in the United States east of the Mississippi River and north of the Ohio and Potomac rivers, known as official classification territory, including domestic and export rates and shipside or bunker coal rates to the tidewater and lake ports." The Commission further orders that the inquiry "shall ascertain whether the coal is mined or produced by or under the authority of the common carriers engaged in the transportation thereof, or whether common carriers own in whole or in part any mine or mines producing anthracite coal which they transport." It is stated that the investigation proper will not begin until the fall, preliminary proceedings only for its conduct being taken in the meantime. With the announcement of the purpose of the Inter-State Commerce Commission it was decided to discontinue for the present the investigation into the cost of production and transportation of coal which the special committee of the Merchants' Association was commissioned to undertake. A report of the Committee recommending the temporary suspension of its labors in this direction was approved by the executive committee of the Association on the 19th inst. This report said:

In view of the fact that adequate investigation is about to be undertaken under Government authority, your committee believes that for the present it is inexpedient for it to continue its investigation into the cost of production and transportation of coal. It, therefore, recommends that this portion of its work be suspended pending the result of the official inquiries, and that your committee be continued in order:

First, that it may at all times follow the course of the official investigation and fully inform itself in relation thereto, with a view to such further action in the matter as may hereafter seem expedient; and

Second, that it may further pursue its study of the broader question of the coal supply of New York as it relates to the interests of our citizens and further development of industries of this city.

—The Army Appropriation Bill recently passed by Congress was vetoed by President Taft on the 17th inst. It would have ousted Major-General Leonard Wood on March 4 next from his office of Chief of Staff of the army. The bill provided for the appropriation required for the support of the army during the next fiscal year, and the President, in his message, places his objections on broad, general grounds. He asserts that if the bill contained only the usual appropriation provisions it would have received his prompt approval. It included, however, legislation of a most important character; he pointed out in his several exceptions that it would "substantially reorganize and change the existing military establishment," and that it would render ineligible after March 5 1913 for service in the most important position of the army the present Chief of Staff and many other of the most efficient officers of the army. The President also said:

"The dangers inherent in the practice of attaching substantive legislation to appropriation bills have been frequently pointed out by my predecessors. The only justification that has been offered for such practice is that it has been found a convenient method for facilitating the passage of measures which are deemed expedient by all the branches of Government which participate in legislation. Thus it has more than once occurred that useful items of army legislation, generally of an urgent character, have been passed in this manner when the desirability of the enactment was recognized and acquiesced in by the common consent of both the Executive and of Congress. But no condition of urgency is here disclosed, nor can it be claimed that there is any such reason for attaching the present legislation to this army appropriation bill. The history of the measure flatly contradicts this assumption. The most important provisions insisted on by the House of Representatives in this bill have been inserted therein against the recommendation of the President, the Secretary of War and the General Staff of the army.

"Taken as a whole, it would be hard to conceive of a clearer instance of an attempt to force upon the Executive legislation well known to be disapproved by him, and by attaching such legislation to one of the great supply bills of the Government, to deprive the President of his Constitutional power as to legislation.

"There can be no Constitutional defense to such a practice; on the contrary, such attempts have been firmly resisted by my predecessors.

"The army of the United States is far too vital an institution to the people of this country to be made the victim of hasty or imperfect theories of legislation. . . . It is well known that the War College and General Staff have been for many months engaged upon a comprehensive plan of army reorganization. At the present time, therefore, it is especially inappropriate, in my opinion, to force upon the statute books legislation enacted without the usual deliberation and care. I cannot conscientiously surrender the responsibility in shaping such laws with which I am vested under the Constitution."

—Two motions on behalf of Leonard Olsson, the Socialist, whose rights to citizenship were canceled under a decree of Judge Cornelius H. Hanford of the United States District Court in Seattle on May 10 were denied on the 19th inst. by Judge Hanford. He first denied the petition to re-open the case and set aside his former decree and next refused a motion for a new trial. Olsson was represented by several attorneys appearing as his personal counsel. W. G. McLaren, acting Federal Attorney, it is stated, was present at the request of Attorney-General Wickersham. Judge Hanford allowed the exceptions taken by Federal Attorney McLaren, and the latter announced that he would join in preparing a satisfactory statement of facts. This, it is stated, paves the way for an appeal to the Circuit Court of Appeals. In view of the investigation into his personal and official conduct, ordered by the House of Representatives, Judge Hanford on the 20th inst. requested Judge William B. Gilbert of the Circuit Court of Appeals to designate a judge to sit during the hearing of the evidence in the inquiry. With the conclusion of a pending case Judge Hanford will leave the bench until the investigation proceedings are ended.

—An imperative order to the effect that excessive loans in national banks must be discharged by Sept. 1, was issued by Comptroller of the Currency Lawrence O. Murray this week. A statement from the Comptroller's office (dated June 20), announcing this, says:

The Comptroller to-day issued an order that no national bank shall, on or after Sept. 1 1912, have an excessive loan. The date is fixed when his positive order is to go into effect two and one-half months in advance, so that the banks which have excessive loans may have sufficient time to have them immediately reduced or paid without much inconvenience. He feels that as the law has been pretty generally violated for fifty years it is only fair to the banks that they may have a short time in which to adjust their affairs to new conditions.

To show how generally this law was violated when the limit on loans was 10% of the capital prior to 1906, the call for January of that year

showed that 3,307, or 56%, of the banks then in the system reported excess loans. The amendment included the surplus in the limit and the call for Jan. 25 1907 found 1,789 banks, or 28.4%, violating this section reducing the number almost one-half. This percentage has been materially reduced: the average per cent based on the five calls of 1907 was 23.5; in 1908, 13.58; in 1909, 15.31; in 1910, 16.45; in 1911, 16.80, and the reports for April 15 1912 show that 989 banks, or 15.45%, had excessive loans.

The Comptroller's office has criticized excess loans for nearly fifty years, but the full power lodged in the Comptroller to remedy such violations of law, as conferred by Section 5239 of the National Bank Act, has never been enforced. The Comptroller now gives all national banks full notice that he proposes to enforce the law and that after Sept. 1 the provisions of this order will become effective.

—A ruling bearing on the bunching of orders on the New York Stock Exchange and the commission requirements to be observed in such cases, appears in the weekly Bulletin of the Exchange, issued on the 15th inst. The notice in the matter is as follows:

June 12 1912.

The Committee on Commissions reported that complaint had been made that a custom prevails upon the floor of what is called "bunched" orders—that is, when one member has 300 shares of stock to sell, another 200 and another 500, they "bunch" the lots, one of said members offering the entire lot of 1,000 shares; if he succeeds in disposing of said lot, it is not the custom for him to charge his associates in the sale any commission.

The Committee on Commissions expressed the opinion that such an arrangement or custom is contrary to the commission law and should not be permitted, and asked the confirmation of said opinion by the Governing Committee.

On motion said opinion was confirmed.

—The Committee of the New York Clearing-House Association which has been charged to investigate the subject of inland exchange and collections with a view to ascertaining what changes are advisable in the regulations of the Association governing charges for the collection of out-of-town checks, has asked the opinion of the officials of the local banks and trust companies on the following series of questions:

Do you believe that business is promoted and trade benefited by free clearance of country checks, and if so to what extent should it be encouraged or permitted?

Do you believe that each individual bank should be left free to exercise its own discretion in the matter of charges for collecting checks?

Do you or do you not believe that unrestricted freedom in this matter leads to indirect methods of effecting collections and to other methods and abusive practices, or tends to encourage loose and bad banking methods?

What effect, if any, do existing rules exert upon the trade of the City of New York?

If the existing rules should be abolished, how much in total amount, and from what sources do you estimate, deposit balances would be returned to New York banks?

Of such balances, what proportion in your opinion would represent merely floating checks in process of collection?

Do you consider balances arising from such sources profitable; in other words, would New York City banks, in your opinion, lose or gain by abrogating the existing rules respecting collection charges?

In your experience, do you believe in any system which involves the free collection of out-of-town checks; if so, what, in your opinion, is the most equitable and practicable plan?

Do you consider a large volume of country checks of assistance to a bank in holding the business which it already has and in securing new business?

Do you consider such a scheme practicable, and if so, what suggestions have you to make concerning such a scheme?

In a general way, do you or do you not favor the suggestion of a department of the New York Clearing House to clear or collect checks drawn on out-of-town banks?

—The national bank examiners of districts Nos. 2 and 3, with headquarters at New York City and Philadelphia, will hold their third annual conference at Brighton Beach Hotel, Brighton Beach, N. Y., on July 8th and 9th. E. F. Rorebeck is Chairman of the New York District and F. L. Norris is Chairman of the Philadelphia District. In accordance with the usual custom the State Departments of Banking of New York, New Jersey, Pennsylvania, Delaware, Maryland, and Virginia will be invited to send representatives to this conference. It is also expected that from 75 to 100 national, State and clearing-house examiners will be in attendance. L. O. Murray, Comptroller of the Currency, will deliver an address, and addresses will also be made by the State Bank Commissioners. Geo. C. Van Tuyl, Superintendent of Banking of New York State, has ordered his entire staff of examiners to attend. An elaborate program is planned, covering a discussion of technical subjects bearing on the work of the examiners. F. L. Norris, National Bank Examiner of Philadelphia, will be chairman of the meeting.

—A resolution requesting the American Bankers' Association to accept the invitation extended by the Boston Clearing-House Association to hold the 1913 convention of the national organization in Boston, was adopted by the Massachusetts Bankers' Association in annual session at Springfield on the 13th and 14th inst. Augustus L. Thorndike, Bank Commissioner of Massachusetts, was one of the speakers at the State meeting, and in his address he touched upon legislation respecting trust companies and savings banks, saying in part:

During my short experience as Commissioner I have seen a tendency toward increasing the number of trust companies, some of them becoming successors to national banks. This is probably due to a broader field for

their operations, with a possible view of competing by their savings departments with the long-established mutual savings banks of our commonwealth. I believe that the savings departments of these trust companies should be conducted on the lines laid down for the management of savings banks. This is provided for in a measure by the statutes relating to the trust companies. They must not mingle the investments of their savings departments with their other investments and the income of the investments of the savings departments should be used to pay the dividends thereon and not draw from their commercial department to pay dividends in their savings department. I have recently sent out a circular asking the trust companies to conform to the spirit of the law as to promising the payment of a fixed rate of interest in their savings deposits.

There has also seemed to me a tendency with some trust companies in some manner to hold real estate in excess of the amount allowed by the statute. It does not seem to me that a trust company was organized to enter the field of real estate, for by so doing it withdraws from the ordinary channels of business the funds which should be ready to be loaned for the exploitation of our commercial and other enterprises, and I am asking those trust companies to meet the spirit of the statute.

In the efforts of the savings banks to maintain the present rate of dividends, I have seen a tendency to take construction mortgages at a good rate of interest. I also see that the demand for the public funds and railroad bonds that are legal investments has been so large as to tend to increase the price, and it must have had some effect on the income resulting from them, and therefore I suggested to our Governor that the field for investment in the municipal securities be enlarged. This has been done by an Act of the Legislature, and on July 1 it will give the savings banks a wider field from which to select these securities, and possibly may relieve the desire of the savings banks to secure mortgages on which the rate of interest is an inducement.

—One of the most important reports submitted to the Michigan Bankers' Association, in convention on the 12th and 13th inst. at Kalamazoo, was that of its special Committee on Taxation. Two matters claiming special attention were discussed in the report—the law relative to the taxation of mortgages and the legislation governing the taxation of money on deposit in banks. The Detroit "Free Press" contains the following reference concerning this feature of the report:

The committee reported that at the special session of the Legislature held in March, it was not given an opportunity to go before the Legislature because the call of the Governor did not embrace questions that the bankers had in mind to take before the Solons.

The Association's attorneys, however, have been instructed to test the legality of certain laws relative to money questions. It was pointed out that the Board of Assessors in Detroit has ruled that the mortgage tax law, which levies a recording tax on mortgages and exempts them from other taxation, does not exempt such mortgages from city taxes. The trust companies of Detroit have instituted in the Wayne County Circuit Court an action to test the legality of this ruling and have been successful therein. An appeal from this decision will be taken and the outcome will be watched with interest by the bankers.

The taxation of money on deposit in the banks was also considered in the report. The Board of Assessors of Detroit have ruled that money on deposit is a chattel and not a credit from which the depositors' debts can be deducted. It was stated that the Executive Council has instructed the attorney of the Bankers' Association to test the legality of this rule and have received an opinion to the effect that money on deposit is a credit and not a chattel.

—In an address on the "Control of the National Reserve Association by Country Banks and the Benefits They Derive," delivered yesterday before the Virginia Bankers' Association in annual session at Old Point Comfort, William C. Cornwell, of J. S. Bache & Co. of New York, said:

As long as there is no special trouble anywhere, the shortcomings of our present system are not felt, but every year at harvest time the whole country is almost invariably under pressure. This is because there is no elasticity to our currency and our credit, and money becoming tied up in speculation and other ventures, during the earlier seasons of the year, must be pulled out by main force in the fall and sent into the fields. Nearly every country bank feels this pressure and inconvenience, not to say at times serious friction. Under the proposed plan of the Monetary Commission banks may send on their discounted paper to the nearest branch—the short paper with the bank's endorsement only, and longer paper with the endorsement of the local association to which each bank belongs under the plan—and Reserve Association notes will be shipped promptly without express charges. Thus the ordinary business of the bank may go on as usual, and the extraordinary harvest demands taken care of without trouble—the extra operation ending with the sale of the crops, the retirement of the discounted paper and the cancellation of the bank notes. The infinite relief through this operation to the whole country from its annual autumn financial spasm can hardly be calculated.

—The following letter respecting the handling and marketing of the season's cotton crop has been issued by the Farmers' Educational and Co-operative Union of Texas:

To the Membership of the Farmers' Educational and Co-operative Union of Texas:

The executive committee of said organization met in called session, upon call of the State President, at Fort Worth on May 27 1912, for the purpose of considering and perfecting plans for handling and marketing of this season's cotton crop, cotton seed, together with other farm products that are usually handled through our warehouse system and our central selling agency. Therefore, as a result of our deliberation, we submit to you the following information:

We are glad to say to you we have arrangements made with some of the strongest banking institutions in Texas whereby we can secure money for you at the rate of 6% per annum, said money to be loaned on cotton in the local warehouses for all of those who have reported to this department that they wanted the same, and we would request others who have not yet reported who wish to avail themselves of the use of money through this arrangement will please report as soon as possible, as we will have to know something about how much will be needed. With these arrangements every member of the Farmers' Union will be enabled to market his cotton intelligently and slowly, thereby keeping the market from becoming glutted. Therefore, by these arrangements every member is enabled to secure enough advances on his cotton to satisfy his creditors.

We have received a statement of the principles and plans of the farmers' warehouse system of the State of Mississippi that the national organizations of the Farmers' Educational and Co-operative Union of America contemplates taking over and organizing said plan into a national plan for marketing cotton and its by-products in the several cotton States. We, therefore, give our endorsement to the said plan, when taken over and reorganized as a national plan, and the announcement is made by our national organization, through its national officials. However, pending the action of the national organization, we believe that it will be practically impossible for the said company to be organized and plans worked out in time to meet the requirements for the successful handling of our crops this year.

We recommend this plan to the membership of Texas, with the view of being put into effect next year. Arrangements will be made for the canvass of each county with able men, fully explaining this plan, without any cost to union headquarters, and when properly understood we know it will meet with the approval of the entire membership. And we further recommend that any county that wishes this plan discussed and established, notify headquarters, and we will make arrangements with competent men to canvass their county. This plan has been in operation for four or five years, and has been a success in selling cotton in the European market.

Your attention is hereby called to the fact that every plan that is offered to the farmer to help him to get better prices for his cotton invariably carries with it the importance of holding the cotton off the market until needed by the factor, and that any effort in that direction that is at this time being urged that is not in line with the warehouse system of marketing through our local warehouses of our own organization is an effort, whether intended or not, that is calculated to weaken the power and influence of our own organization, which has been the only successful means of securing higher and more profitable prices for farm products.

Therefore we would warn our membership to avoid any and all entangling alliances with any new and untried plan that vitally affects the best interest of the farmer by injuring the influence of the Farmers' Union and its allied interests; for it is by intelligent co-operation of the organized farmers that will ultimately obtain for them their just rights, and when the farmer comes into the possession of his own, all other legitimate interests will be correspondingly benefited.

—The Appellate Division of the New York Supreme Court decided on the 7th inst. that the State, as a depositor, is entitled to a preference over all other creditors of an insolvent banking institution. The decision has particular reference to the failed Carnegie Trust Co. of this city and the State Barge-Canal funds amounting to \$135,844 held by the company at the time of its suspension. The State's claim to a preference as a creditor was denied by the referee to whom the matter was referred, and the finding of the referee was upheld by the State Supreme Court. The decision of the lower Court is reversed by the Appellate Court, Justice Scott, who wrote the opinion of the latter, saying in part:

If the right of the State to a priority of payment over unsecured creditors is acknowledged as to taxes, as it must be in this State, it is not easy to see how, upon any logical ground, that right can be denied as to indebtedness arising out of the loss of the State funds after they have been collected. They both rest upon the same footing. The claim of the State in either case rests upon no private right, but upon the right of all the people. The money is necessary and vital to the existence of the Government and the carrying on of the governmental functions, and as the right of the public is always paramount to that of the individual, so its right to collect and to recover public funds must be held to be paramount. The fund on deposit in the trust company was one created and maintained by unequivocal acts of sovereignty. It was established by act of the people and is emphatically a fund belonging to the people in their sovereign capacity.

—The merger of the Mercantile National Bank of this city with the Irving National Exchange Bank, in accordance with the announcement in our issue of May 18, was ratified by the stockholders of the two banks on the 17th inst. The proposal to increase the capital of the Irving National Exchange Bank from \$2,000,000 to \$4,000,000 was also approved, and the new capital is to be paid in on July 18. At the same time the surplus will be increased to \$3,000,000. The stockholders of the Irving National Exchange Bank did not, however, vote to change the name to the Irving Mercantile National Bank as contemplated, but with the acquiescence of the majority of the stockholders of the Mercantile National Bank and the approval of its officers and directors in order to simplify the title a special meeting of the stockholders of the Irving National Exchange Bank will be held on July 18 to change its name to the Irving National Bank. Under the authority of its stockholders the Mercantile National will be placed in voluntary liquidation. In pursuance of the merger plans, the stockholders of the Irving National Exchange Bank as of record May 11 will receive on July 1 a dividend of 21%. The statement of June 14 issued in response to the call of the Comptroller shows the deposits of the consolidated institution to be \$48,543,420, while its resources aggregate \$53,264,179. The officers of the enlarged bank are Lewis E. Pierson, President; James E. Nichols, Rollin P. Grant, Willis G. Nash, Charles H. Imhoff, Benj. F. Werner and Emil Klein, Vice-Presidents; Harry E. Ward, Cashier; D. H. G. Penny, Richard J. Faust Jr., J. Franklyn Bouker and Samuel Redfern, Assistant Cashiers.

—William Butler Duncan, one of the ever interesting types of the old school, who was favorably known in the banking world a generation ago, but more recently conspicuous for his railroad affiliations, died suddenly at his

New York residence on Thursday. Mr. Duncan, although eighty-two years of age, had enjoyed the best of health almost up to the time of his death. On Sunday last he underwent an operation for cataract, which was apparently successful; on Thursday morning, however, he was stricken with a serious attack of pneumonia, and this terminated fatally at seven o'clock that night. Mr. Duncan was born in Edinburgh, Scotland, in March 1830, during the travels abroad of his parents, Alexander and Sarah Butler Duncan. His early schooling was had in Edinburgh, but he later attended and was graduated from Brown University. Mr. Duncan attained prominence as the head of the old and widely known banking firm of Duncan, Sherman & Co.; following its withdrawal from business he associated himself with railroad affairs, serving from 1874 to 1888 as President of the Mobile & Ohio R.R., and since then as the Chairman of its board of directors. He had also at one time officiated as Vice-President of the New York Chamber of Commerce, and was President of the Butler Exchange Co. of Providence. As a director he was identified with the U. S. Guarantee Co. He was a member of the Metropolitan Museum of Art, the American Museum of Natural History, the National Academy of Design and various other organizations and clubs. He was also member of the Travelers' Club of London, one of the most exclusive organizations abroad, to which but few Americans have been admitted. He numbered many friends abroad, and had entertained numerous persons of distinction. He was Chairman of the Committee which welcomed the late King Edward VII., when, as the Prince of Wales, he visited this country in 1860.

—General Thomas L. James, President of the Lincoln National Bank, this city, who has been seriously ill for the past three months, is now sufficiently recovered in health to sail on the "Kronprinzessin Cecilie" July 9, with Mrs. James, for an extended tour of Europe.

—The one-hundredth anniversary of the National City Bank of this city occurred on the 16th inst., and in celebration of that event the National City Club, which comprises in its membership practically all the 450 employees of the institution, held its annual outing on Saturday last, the 15th inst. The club was entertained by Frank A. Vanderlip, President of the bank, at his home, Beechwood, at Scarsborough. Another incident intended to mark the centenary of the institution, is the gift, cabled from Paris on Tuesday by James Stillman, Chairman of the Board of Directors of the bank, of \$100,000 tendered to the City Bank Club. In announcing this action of Mr. Stillman, Mr. Vanderlip stated that the gift had been augmented by a similar appropriation voted by the directors. The money will be held in the treasury of the club as a fund for educational, charitable and entertainment purposes, and any other beneficial purposes which may be considered advisable. It is understood that it will be entirely independent of the pension fund which the officials of the bank plan to establish. The National City Bank, incorporated as the City Bank, received its charter from the State on June 16 1812, just two days before the outbreak of the War of 1812. Of its authorized capital of \$2,000,000, \$800,000 was paid in with its opening. In 1852 the bank was reorganized under the general banking law of the State, and in 1865 it entered the national system. During the hundred years of its operation it has had eleven presidents. Mr. Vanderlip has officiated in the presidency since 1909, when Mr. Stillman, who had served in that capacity from 1891, retired from that office to become Chairman of the Board.

—N. W. Halsey & Co., who have been located for many years at 49 Wall Street, occupying parts of the second and third floors, are making extensive alterations in the second floor of the building, and when completed the firm will have all its departments on the one floor in offices running from Wall Street through to Exchange Place. The new quarters are divided into separate departments by plate-glass partitions. All the woodwork, furnishings, &c., are of mahogany. The whole plan has been worked out to give a systematic arrangement to the various departments, which will be conducive to an efficient and economical handling of the firm's most extensive and rapidly expanding business. The other offices of N. W. Halsey & Co. in various cities during recent years have been remodeled and re-equipped according to the best standards of office arrangement, beginning with the erection, by the organization, of its own building in San Francisco following the fire. When the New York office alterations are completed N. W. Halsey & Co. will have a chain of offices from the Atlantic to the

Pacific, devoted to the investigation, purchase and sale of high-grade bonds, that has no superior in equipment, utility and appearance. The firm also maintains offices in London, England, and Geneva, Switzerland.

—The first dividend since its consolidation with the Jefferson Bank has been declared by the Century Bank of this city, being a quarterly distribution of 3%, payable July 1. This is on the increased capital of \$500,000 and is at the rate of 12% per annum. The former Century Bank paid 6% yearly (1½% each quarter), while the Jefferson Bank paid 8%, 4% semi-annually.

—The Bankers Trust Co. of this city has declared a quarterly dividend of 5%, payable July 1 to holders of record June 26. This is the first dividend on the increased capital of \$10,000,000.

—Archibald D. Russell has been elected a trustee of the Title Guarantee & Trust Co. of this city, succeeding the late John Jacob Astor.

—The Washington Trust Co. of this city has declared a quarterly dividend of 4%, payable July 1 to holders of record June 24. This raises the quarterly distribution 1%, the previous rate having been 3% each quarter. The company also pays an extra dividend of 2% each year.

—At a meeting yesterday the directors of the United States Mortgage & Trust Co. of this city elected Chauncey H. Murphey, Assistant Treasurer, and William T. Law, Assistant Secretary. Roland H. Timpson has been appointed manager of the company's 125th Street branch to succeed Mr. Murphey. Mr. Law has been Auditor of the company.

—Percy S. Straus, of R. H. Macy & Co., and Dwight S. Richardson, of the Richardson & Boynton Co., have been elected directors of the Second National Bank. Mr. Straus succeeds his father, the late Isidor Straus, and Mr. Richardson replaces H. A. C. Taylor, resigned.

—The first dividend on the stock of the new Columbia-Knickerbocker Trust Co. of this city was declared this week, being a quarterly distribution of 5%, to be made June 29 to holders of record June 24.

—Herbert T. Jennings and Samuel K. Raymond, President and Cashier, respectively, of the defunct Mount Vernon National Bank of Mount Vernon, N. Y., who were indicted last December on charges of misapplying the bank's funds, were found guilty on the 7th inst.; Jennings on all of the twenty-two counts of the indictment against him and Raymond on all but two. Jennings was sentenced by Judge Mayer in the Federal District Court to six years' imprisonment in the Federal prison at Atlanta, Ga.; pending an appeal a thirty-day stay was granted. Raymond's sentence (a five-year term of imprisonment) was suspended on the jury's recommendation for clemency. The bank closed its doors on March 24 1911. The bank's money, it was alleged, was used in various enterprises in which Jennings was interested, notably building concerns of this city, and it was charged that some of the borrowings were through dummy loans made to an office boy.

—A dividend of 42.61%, amounting to \$200,000, was paid to the creditors of the defunct Carnegie Safe Deposit Co. of this city on the 17th inst. by Superintendent George C. Van Tuyl of the State Banking Department. The institution was closed Sept. 23 last. The Deposit Co. had a capital of \$200,000. Early in the year its vaults were acquired through a syndicate on behalf of the Mercantile Safe Deposit Co.

—Otto Julius Merkel, a broker at 44-46 Wall St., filed a voluntary petition in bankruptcy on the 10th inst. The liabilities are given in the petition as \$122,080, with assets of \$39,183. Mr. Merkel came here from Bremen in 1900 and was for a time in the employ of J. P. Morgan & Co. He entered into business for himself in 1904.

—Harry F. Burns, Secretary of the Nassau Trust Co. of Brooklyn, N. Y., was elected a Vice-President of the institution on the 13th inst. to succeed the late William Dick. Francis Weekes, Assistant Secretary, has been chosen to succeed Mr. Burns as Secretary, and Joseph Stewart Jr. takes Mr. Weekes' place as Assistant Secretary. Alvah Miller and Albert L. Perry have been elected to the board of trustees to fill the vacancies caused by the death of Mr. Dick and Charles H. Russell.

—One Brooklyn savings bank, the Sumner Savings Bank, announces a reduction at this time in the return to depositors, declaring a semi-annual interest payment at 3½%, against 4% heretofore. Six of the Brooklyn banks reduced their

rates to 3½% six months ago—the Dime Savings Bank, the City Savings Bank, the Greater New York Savings Bank, the East Brooklyn Savings Bank, the Greenpoint Savings Bank and the Brevoort Savings Bank.

—The First National Bank of Brooklyn declared yesterday its regular 2% quarterly dividend, payable July 1. The bank pays in addition an extra 2% per year, making total dividends yearly of 10%. The institution, under the present management, is making considerable growth; the deposits under the new call of June 14 amount to \$3,292,000, while aggregate resources show a total of \$4,551,719. Joseph Huber is President and William S. Irish, Vice-President and Cashier.

—Arrangements for the merger of the Broadway Bank of Brooklyn Borough with the Citizens' Trust Co. of Brooklyn were agreed to by the directors of the two institutions on the 11th inst. Reports of a possible union of the bank and trust company were prevalent during the early part of the year and were again in circulation the first week of the present month, when it was stated that the Citizens' Trust Co. had bought up something like 300 shares of the Broadway's stock, paying from \$390 to \$427 per share. In the announcement of the consummation of the proceedings for the merger, it is stated that the enlarged institution will be conducted under the name of the Citizens' Trust Co., the capital of which will be increased from \$500,000 to \$1,000,000; with the new capital it will have a surplus of \$350,000. Nathan S. Jonas, President of the Citizens' Trust, will remain as the chief executive, and the new board will be made up of the directorates of both institutions. The Broadway Bank has a capital of \$200,000, surplus and profits of about \$545,000 and deposits of \$3,225,000. The price at which control is acquired by the trust company interests is \$444 a share, and it has been agreed to purchase all the outstanding stock of the bank at the same price. The stockholders of the bank, however, are given the option of exchanging their holdings at the rate of one share of stock and \$6 in cash for three shares of stock in the trust company. The stockholders of the respective institutions will hold a special meeting on the 28th inst. to ratify the merger. It is proposed to erect a new building for the enlarged company on property owned by the Broadway Bank at Broadway and Graham Avenue.

—William K. Dick was elected a director of the Manufacturers' National Bank of Brooklyn on the 18th inst. He is a grandson of the late William Dick, formerly President of the institution, and son of Vice-President J. Henry Dick.

—Articles of incorporation have been filed with the State Banking Department by the Rome City Bank of Rome, N. Y. It will have a capital of \$100,000 and surplus of \$50,000.

—A dividend of 30% on the claims of depositors has been declared by Receiver Curtis of the First National Bank of New Berlin, N. Y. It is payable June 25. The bank suspended on April 11.

—The question of increasing the capital of the National Shawmut Bank of Boston from \$3,500,000 to \$10,000,000 was approved by the stockholders on the 18th inst. As was indicated in these columns on May 18, the new stock will be put out at \$120 per share, and will serve to bring the combined capital, surplus and undivided profits of the institution, now aggregating \$9,500,000, up to \$17,300,000, of which \$10,000,000 will consist of capital, \$6,000,000 surplus and \$1,300,000 undivided profits. The existing stockholders are privileged to subscribe pro rata to the new issue until July 15.

—Joseph G. Stearns, heretofore Assistant Secretary of the Old Colony Trust Co. of Boston, has been elected a Vice-President of the institution.

—At a meeting of the directors of the Paul Revere Trust Co. of Boston, held on the 14th inst., the resignations were offered and accepted of President Edmund Billings and the following eleven members of the board: Francis N. Balch, Edward J. Butler, Walter C. English, Robert H. Gardiner Jr., William Hoag, A. V. Lincoln, William Minot, William M. Prest, Milton S. Thompson, Barrett Wendell Jr. and Alexander Whiteside. A conflict of opinion as to the policy of the company is said to be the reason for the withdrawal of the above. The Boston "Advertiser," which makes this explanation, states that at last Friday's meeting an effort was made to purchase controlling interest from the majority stockholder, Vice-President Julius Rottenberg, the failure to secure this resulting, it is understood, in the action taken by the retiring officials. The company has a capital

of \$200,000 in \$100 shares; the twelve resignations, it is reported, represented only 120 shares. A special meeting of the stockholders was held on Wednesday of this week, but no attempt was made to fill the vacancies, and the present board of eighteen members will continue to direct the affairs of the institution until the next regular meeting on July 9. Vice-President Rottenberg is acting as President. The company began business in 1910; it has deposits of over \$1,000,000.

—Charles F. Shaw Jr. has been appointed an Assistant Cashier of the Fourth Street National Bank of Philadelphia.

—T. Comly Hunter has been elected Vice-President of the Central Trust & Savings Co. of Philadelphia, to succeed Charles S. Walton, who was recently made President of the institution.

—Thomas M. Scanlon has been elected Secretary and Treasurer of the Wayne Junction Trust Co. of Philadelphia to succeed Theodore E. Nickles, who has resigned, to take effect July 1, in order to give more attention to personal business. Mr. Nickles will continue as a director and Chairman of the Finance Committee. Mr. Scanlon is at present Secretary and Treasurer of the Shenandoah (Pa.) Trust Co.

—John S. Bowker was elected Vice-President of the Industrial Trust, Title & Savings Co. of Philadelphia on the 6th inst., succeeding William C. Williamson, resigned. Mr. Williamson, who retires owing to impaired health, will continue as a director. Charles M. Wrightson was elected Secretary of the institution at the meeting on the 6th inst.

—The Ridge Avenue Deposit Bank of Allentown, Pa., has been incorporated with \$50,000 capital. The incorporators are William J. Hertz, Patrick R. Herrity, Clarence J. Berper, Leshar H. Yeager and Neil Ward.

—Edward C. Striebich, Cashier of the First National Bank of Braddock, Pa., was elected on the 7th inst. to the office of Secretary and Treasurer of the Braddock Trust Co., to succeed Samuel Pringle, resigned.

—The Tri-County Banking Company of Pottstown, Pa., was temporarily closed on the 11th inst. A. G. Shettler, who has been acting President since the death several weeks ago of J. F. Wagner, has issued a statement saying:

The closing is entirely voluntary on the part of the management and was taken after a special meeting. The step was thought best in the interest of all concerned. It is hoped to realize on securities and in that event there should be a satisfactory outcome. No statement of detail can be given at this time.

The deposits of the institution are reported as \$153,207, while its total resources on May 3 were said to be \$257,061.

—Under the plan for the contemplated consolidation of the First National Bank and the National Bank of Wilmington and Brandywine with the Wilmington Trust Co., all of Wilmington, Del., the latter offers to buy the stock of the National Bank of Wilmington and Brandywine at \$110 per share (par value \$30), or to exchange one share of the bank's stock for one share of the new company. In the case of the First National Bank it agrees to pay \$195 (par value \$100) per share, or to give in exchange one share of trust company stock and \$85 in cash for each share of that bank.

—H. Gale Turpin was elected Assistant Treasurer of the Baltimore Trust Co., Baltimore, on the 13th inst., to succeed Walter D. Foeke, resigned.

—Eugene Murray, heretofore Assistant Secretary and Assistant Treasurer of the Fidelity Title & Trust Co. of Pittsburgh, has been elected Treasurer of the institution, to succeed Charles E. Willock, who resigned to devote his attention to other enterprises with which he has become associated.

—Louis J. Murphy, Assistant Cashier of the West Side Dime Savings Bank of Columbus, Ohio, was arrested on the 15th inst. on charges of embezzlement. A statement of Superintendent of Banks F. E. Baxter says that the specific charge is the misappropriation of \$100, but that the peculations may reach \$10,000. The bank is protected to the extent of \$5,000 by a surety bond, and has a surplus of \$5,500. Its authorized capital is \$50,000, of which \$25,000 is paid in, and it has aggregate resources of approximately \$241,000.

—The Lincoln Savings Bank Co. of Columbus, Ohio, has taken over the business of the People's Bank Co. of that city, the merger having gone into effect on the 8th inst. The capital of the Lincoln is \$50,000; the People's had a capital of \$37,000 and deposits of about \$84,000. The officials of the Lincoln will conduct the affairs of the merged institutions, these being: George W. Bright, President; W. H. Halliday, Vice-President; Chas. G. Schenck Jr., Cashier, and Chas. E. Turner, Secretary.

—Arthur H. Taylor, Assistant Cashier of the Continental National Bank of Indianapolis, was elected Cashier of the institution on the 12th inst. to succeed Brandt C. Downey, who has resigned to become manager of the Greater Indianapolis Industrial Association. Mr. Taylor will assume his new post about July 1.

—At a meeting of the directors of the new Fletcher Savings & Trust Co. of Indianapolis on the 12th inst. the following officers were elected: Evans Woollen, President; Albert E. Metzger and Hugh Dougherty, Vice-Presidents; Armin Bohn, Treasurer, and Fred. K. Shepard, Secretary. Judge Vinson Carter of the Superior Court has been appointed Counsel and Trust Officer of the institution. The company will begin business July 1 as a consolidation of the Marion Trust Co. and the German-American Trust Co. of Indianapolis. Stoughton A. Fletcher, Vice-President of the Marion Trust Co. and President of the Fletcher American National Bank, and Albert E. Metzger, President of the German-American Trust Co., own a majority of the \$1,500,000 capital of the new organization.

—A new bank, it is reported, is being organized in Indianapolis under the name of the Indiana State Bank. It is planned to commence business about Sept. 1 and to establish the institution with a capital of \$1,000,000 and surplus of \$250,000.

—The Continental & Commercial Safe Deposit Co. of Chicago has been incorporated with a capital of \$6,000,000. The new corporation will own the building which the Continental & Commercial National Bank is about to erect on the block bounded by La Salle, Adams and Quincy streets and Fifth Avenue. The entire capital of the safe deposit company will be owned by the Continental & Commercial National, the Continental & Commercial Trust & Savings Bank and the Hibernian Banking Association, all of which are to have quarters in the building. It is understood that a bond issue will also be put out by the safe deposit company, and that a portion of these bonds will be offered to the public. An option on the property on which the Continental & Commercial National is now building was closed in January 1911, and the deeds under which it was conveyed to the bank were filed early this year. The structure was designed by the late D. H. Burnham. It is to be a large bank and office building, twenty stories high. The principal entrance will be on La Salle Street. For the first three stories Doric architecture will prevail, the La Salle Street side having a colonnade of polished red granite columns each 45 feet high and 5 feet 6 inches in diameter, the largest columns in Chicago; above the three stories terra cotta in imitation of gray granite will be used. The Quincy and Adams street and the Fifth Avenue sides will be of the gray granite pilaster treatment. The colonnade effect will be used on the three top-most stories. The entire banking floor will be occupied by the Continental & Commercial National Bank, giving it a space of 300x165 feet. The building will be ready for occupancy about May 1 1914. The work of wrecking the old buildings on the site is now in active progress.

—The Foreman Brothers' Banking Co. of Chicago has been obliged to increase its office space, and for this purpose has taken in, in conjunction with its own quarters, the banking room occupied by the Metropolitan Trust & Savings Bank, which was recently absorbed by the Central Trust Co. The Foreman Brothers' Banking Co. has been located in its present quarters about four years, and has doubled its deposits in that time. They now amount to over \$11,000,000; the institution has a capital of \$1,000,000 and surplus and profits of about \$525,000. The management, to which there have been recent additions, consists of Edwin G. Foreman, President; Oscar G. Foreman and George N. Neise, Vice-Presidents; John Terborgh, Cashier; James A. Hemingway, Secretary; Harold E. Foreman and Andrew F. Moeller, Assistant Cashiers, and Edwin G. Neise, Assistant Secretary.

—The Sheridan Trust & Savings Bank of Chicago has commenced dividends on its \$200,000 stock by the declaration of a quarterly dividend of 1½%, payable July 1 to holders of record June 25.

—Louis N. Seaman, formerly Cashier of the Elgin National Bank of Elgin, Ill., was arrested in Los Angeles on the 11th inst. on charges of misapplying funds of the bank. According to the Chicago "Tribune," the arrest of the former Cashier was the result of discovery by the national bank examiners more than a year ago of discrepancies in the accounts of the institution amounting to over \$100,000. The losses are said to have been made up by the directors. On

the 14th inst. Melvin C. Jocelyn, formerly Assistant Cashier, was arrested on charges similar to those preferred against the former Cashier.

—Several very important changes occurred this week in the official staff of the First National Bank of Detroit with the election of four new Vice-Presidents. The new officers are William J. Gray, Merle B. Moon, Frank G. Smith and John W. Staley, Vice-Presidents, and Walter G. Nicholson, Cashier. These appointments mark a new departure in this well-known institution and are made necessary by the recent growth of its business. President Clark, in announcing the promotions, stated that it was particularly gratifying to the bank's officers and staff to know that three of the new Vice-Presidents and the new Cashier rose from the ranks, their promotions being a reward for efficiency and faithful service. Mr. Smith, who had, previous to his present appointment, been Cashier, has been connected with the bank for a quarter of a century, holding practically every office. Mr. Staley has also been associated with the bank for a great many years, having entered the institution in 1892, holding various positions until his appointment as Assistant Cashier in 1908. Mr. Moon entered the bank four years ago as manager of its bond department. William J. Gray, who is designated Active Vice-President, is a well-known member of the Detroit Bar, having twice been honored with its presidency. He has been identified with the Security Trust Co. as a director and counsel and is also a director of the Michigan Savings Bank. The new Cashier, Mr. Nicholson, has been an employee of the bank for twenty-seven years, having entered its service in 1885, and has held all positions of trust, latterly serving as an Assistant Cashier.

—Stockholders of the Pontiac Savings Bank of Pontiac, Mich., have decided to increase their capital from \$50,000 to \$100,000. Of this addition, \$30,000 will be a stock dividend of 60% from undivided profits.

—Articles of incorporation were filed on the 31st ult. for a Socialist bank in Milwaukee, to be known as the Commonwealth Mutual Savings Bank. It is stated that C. B. Whitnall, formerly City Treasurer, and one of the incorporators, will be active manager. Others interested in the movement are Frederic Heath, Daniel W. Hoan, J. H. Zint, W. I. Gaylord, State Senator; W. A. Arnold, Carl D. Thompson, formerly City Clerk; J. C. Kleist, Henry Campbell and William J. Aldridge.

—The Merchants' Bank of Denver has been formed with a capital of \$50,000. The following are the officers: S. J. Thomas, President; A. J. Beckwith, Dr. F. L. Bartlett and Allison Stocker, Vice-Presidents, and F. R. Smith, Cashier.

—Another newly incorporated Denver bank will organize as the Citizens' Exchange Bank; its capital has been fixed at \$30,000, and it is scheduled to begin business on July 1 at Second Avenue and Broadway. It will be under the presidency of Frederic C. Rantschler and Gabriel Jones will be Cashier.

—An application to organize the Empire National Bank of Lewiston, Idaho, with a capital of \$100,000, was approved by the Comptroller of the Currency on May 22. The institution will take over the business of the Bank of Commerce of Lewiston.

—Abner Davis, former President of the Night & Day Bank of Oklahoma City, Okla., was found guilty (on one count) in the Federal Court on the 3d inst. of using the mails to defraud. A petition for a new trial was subsequently granted by Federal Judge John Cotteral.

—J. M. Johnson, Cashier of the Guaranty Bank of Oklahoma City, Okla., has sold his holdings in the bank to E. L. Craig, who succeeds him as Cashier. Controlling interest in the institution is said to have been recently acquired by C. H. Everest and W. R. Ramsey.

—On June 15 the Commonwealth Trust Co. of St. Louis moved into temporary quarters at the northeast corner of Broadway and Locust St., where all the departments of its business will be conducted pending the completion of its new building on the northeast corner of Broadway and Olive St. Construction work on the new building will begin as soon as the building now occupying the site can be demolished, and it is anticipated that the structure will be ready for occupancy about Sept. 1 1913. The building will be of steel and concrete construction, nineteen stories in height, on a plot 100 x 130. The Trust Company will occupy 16,000 sq. ft. of space on the first and second floors of the building. The firm of A. G. Edwards & Sons will also have offices on these floors. The building is financed by

the Commonwealth Trust Co. and A. G. Edwards & Sons through the Metropolitan Life Insurance Co. of New York.

—The suit for the cancellation of the proceedings under which the Lincoln Trust & Title Co. of St. Louis was absorbed in 1909 by the Title Guaranty Trust Co. of that city was recently dismissed by Judge Kinsey of the Circuit Court. The action was brought by three stockholders of the Lincoln Title & Trust—George E. W. Luehrmann, Edward Luehrmann and Guy B. Fulton—who were opposed to the merger; in addition to asking for the cancellation of the merger, they also sought the appointment of a receiver for the Lincoln Trust & Title Co. Judge Kinsey, in denying their petition, held that there was no evidence of fraud or misrepresentation in the merger transaction.

—Anthony Walsh, President of the North Memphis Savings Bank of Memphis, Tenn., died on the 11th inst. His brother, John T. Walsh, was elected President on the 15th inst. to succeed him.

—J. D. Anderson was elected active Vice-President of the American Trust Co. of Houston at a recent meeting of the directors.

—A. G. Taft has become President of the Harbor Bank of Oakland, Cal., succeeding W. R. Rigg, resigned.

—William W. Jones, Cashier of the Merchants' National Bank of San Francisco, before that institution was merged on May 31 with the Western Metropolis National Bank has been elected Cashier of the enlarged institution, which after the consolidation kept the name of the Merchants' National. R. B. Murdock, Cashier of the Western Metropolis, has been made Assistant to President Meyerstein. The full management of the new Merchants' National Bank is as follows: President, Alfred L. Meyerstein; Vice-Presidents, John H. Spring and C. A. Hawkins; Assistant to President, R. B. Murdock; Cashier William W. Jones; Assistant Cashiers, George Long, C. C. Campbell and J. W. Judson. In carrying out the consolidation the old Merchants' National Bank (which had a capital of \$500,000 and deposits close to \$2,000,000) has been placed in voluntary liquidation, and the Western Metropolis National Bank (capital \$1,500,000 and deposits of over \$4,000,000) has changed its name to the Merchants National Bank. The capital continues at \$1,500,000, and the officers, with the exception of Messrs. Jones and Judson, are those who directed the affairs of the Western Metropolis National.

—John K. Bush, until lately a Vice-President of the First National Bank of Joliet, Ill., has been elected Cashier of the National City Bank of Seattle, Wash.

—Thomas B. Minahan, Second Vice-President of the Scandinavian-American Bank of Seattle, Wash., has resigned and has been elected Vice-President of the German-American Bank of that city. As Vice-President of the latter Mr. Minahan succeeds John E. Ostrom, whose holdings he has purchased. Mr. Ostrom remains as a director of the bank.

—The officers of the Portland Trust Co. of Portland, Ore., have undertaken the organization of a new national bank; the same officials will conduct the affairs of both institutions. The new bank is to be known as the Northwestern National Bank and is to have a capital at the start of \$500,000; the trust company has \$300,000 capital. The proposed institution will have offices with the trust company in the Marquam Building, at Sixth and Morrison streets, which has been purchased recently by interests affiliated with the company. The establishment of a Federal institution as an adjunct to the Portland Trust Company is occasioned both by reason of the growth of the company and a desire to cater to those having business with national banks. H. L. Pittock, President of the trust company, will be President of the bank; Emery Olmstead will be active Vice-President of both institutions; Edgar H. Sensenich will be Cashier of both, and H. W. Hawkins, Secretary of the trust company, will be active in the management.

—The Merchants' National Bank of Portland, Ore., recently moved into its new building. With the exception of the upper story, the structure is occupied exclusively by the various departments of the institution. The new quarters are provided with all modern appliances and conveniences and rank among the finest of the kind in the city. The exterior is of white terra cotta; the ceilings, walls and pillars of the main banking room are finished in cream and gold and the woodwork is of solid mahogany. The bank has a capital of \$500,000; on April 18 its deposits were \$3,074,165, while its total resources were \$3,947,394. R. L. Durham is President and George W. Hoyt is Cashier.

—The Standard Bank of Canada (head office Toronto) will increase its capital by a new issue of a par value of \$500,000 at a premium of 100%. Shareholders will be allotted one new share for every four shares of old stock as of date of record June 17. The authorized capital of the bank is \$5,000,000 and the present paid-in amount is \$2,000,000.

—The proposal to increase the authorized capital of the Bank of Montreal (head office Montreal) from \$16,000,000 to \$25,000,000 was unanimously endorsed by the stockholders at the special general meeting held on the 18th inst.

—The National Bank & Trust Co. of Isle of Pines has been organized by Cuban and American capitalists with a \$5,000,000 capital, with banks at Santa Fe, Isle of Pines and Nueva Gerona, Isle of Pines, with E. L. Kennedy of Nueva Gerona, President; W. A. Miller of Nueva Gerona, Vice-President, and W. H. North of Nueva Gerona, Cashier. The bank will do a general banking and trust business on the Isle of Pines, Cuba and elsewhere.

DEBT STATEMENT OF MAY 31 1912.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31 1912. For statement of April 30 1912, see issue of May 25 1912, page 1426; that of May 31 1911, see June 17 1911, page 1612.

INTEREST-BEARING DEBT MAY 31 1912.

Title of Loan—	Amount Issued—		Amount Outstanding—		
	Interest Payable	Registered	Registered	Total	
2s. Consols of 1930	Q-J	646,250,150	642,203,050	3,057,100	646,250,150
3s. Loan of 1908-18	Q-F	198,792,660	44,029,520	19,915,940	63,945,460
4s. Loan of 1925	Q-F	162,315,400	100,131,500	18,358,400	118,489,900
2s. Pan. Canal Loan 1900	Q-F	54,631,980	54,600,740	25,240	54,631,980
3s. Pan. Canal Loan 1908	Q-F	30,000,000	29,633,920	346,080	30,000,000
3s. Pan. Canal Loan 1911	Q-S	50,000,000	32,420,400	17,579,600	50,000,000
2½s. Post-Sav. bonds 1911	J-J	41,900	37,040	4,860	41,900
2½s. Post-Sav. bonds 1912	J-J	417,380	315,020	101,700	417,380

Aggregate int-bearing debt.. 1,142,449,470 993,497,790 60,288,980 963,776,770

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	\$7,000 00	\$5,000 00
Funded loan of 1891, matured Sept. 2 1891	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,350 00	13,350 00
Funded loan of 1907, matured July 2 1907	\$97,800 00	\$94,900 00
Refunding certificates, matured July 1 1907	14,110 00	14,050 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	904,230 26	904,260 26

Aggregate debt on which interest has ceased since maturity..... \$1,770,230 26 \$1,765,210 26

DEBT BEARING NO INTEREST.

	April 30.	May 31.
United States notes	\$346,681,016 00	\$346,681,016 00
Old demand notes	53,282 50	53,282 50
National bank notes—Redemption account	27,113,412 50	25,622,399 50
Fractional currency, less \$3,375,934 estimated as lost or destroyed	6,856,154 00	6,856,154 00

Aggregate debt bearing no interest..... \$380,703,865 00 \$379,212,852 00

RECAPITULATION.

Classification—	May 31 1912.	April 30 1912.	Increase (+) or Decrease (—)
Interest-bearing debt	\$963,776,770 00	\$963,776,770 00	
Debt interest ceased	1,765,210 26	1,770,230 26	—\$5,020 00
Debt bearing no interest	379,212,852 90	380,703,865 90	—\$1,491,013 00
Total gross debt	\$1,344,754,833 16	\$1,346,250,866 16	—\$1,496,033 00
Cash balance in Treasury*	276,997,557 98	276,613,947 76	+1,383,610 22
Total net debt	\$1,067,757,275 18	\$1,070,636,918 40	—\$2,879,643 22

* Includes \$150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31 of \$1,344,754,833 16 and a net debt (gross debt less net cash in the Treasury) of \$1,067,757,275 18.

TREASURY CASH AND DEMAND LIABILITIES.

The cash holdings of the Government as the items stood May 31 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>		<i>Trust Fund Liabilities—</i>	
Gold coin	1,034,895,369 00	Gold certificates	1,034,895,369 00
Silver dollars	483,223,000 00	Silver certificates	483,223,000 00
Silver dollars of 1890	2,957,000 00	Treasury notes of 1890	2,957,000 00
Total trust fund	1,521,075,369 00	Total trust liabilities	1,521,075,369 00
<i>Gen. Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Certified checks	741,521 70	National bank 5% fund	24,454,000 37
Gold coin and bullion	10,601,009 87	Outstanding checks and drafts	10,798,200 10
Gold certificates	74,588,040 00	Disbursing officers' balances	75,224,603 29
Silver certificates	11,489,859 00	Post Office Department account	6,611,281 08
Silver dollars	11,733,344 00	Miscellaneous items	1,833,567 22
Silver dollars of 1890	1,683,489 22	Total gen. liabilities	118,921,742 15
Silver bullion	8,657,798 00		
Treasury notes of 1890	14,110 00		
National bank notes	35,937,196 26		
Fractional silver coin	25,584,333 54		
Fractional currency	276 33		
Minor coin	2,689,355 35		
Bonds and interest paid	9,561 15		
Total in Sub-Treasuries	192,734,894 42		
In Nat. Bk. Depositories	36,367,183 85		
Credit U. S. disbursing officers	11,158,216 26		
Total in banks	47,525,400 11		
In Treasury of Philippine Islands:			
Credit Treas. of U. S.	1,827,485 61		
Credit U. S. disbursing officers	3,831,519 99		
Total in Philippines	5,659,005 60		
<i>Reserve Fund Holdings—</i>		<i>Reserve Fund—</i>	
Gold coin and bullion	150,000,000 00	Gold and bullion	150,000,000 00
Total	1,916,994,669 14	Grand total	1,916,994,669 14

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of March, April, May and June 1912.

TREASURY NET HOLDINGS.

	Mar. 1 1912.	Apr. 1 1912.	May 1 1912.	June 1 1912.
<i>Holdings in Sub-Treasuries—</i>				
Net gold coin and bullion	239,947,601	254,136,930	253,187,522	244,189,050
Net silver coin and bullion	26,439,046	21,589,405	21,421,740	21,911,692
Net United States Treasury notes	12,386	11,004	8,183	14,110
Net legal-tender notes	9,597,341	8,880,271	9,625,444	8,657,798
Net national bank notes	38,963,638	34,887,276	33,623,681	35,937,196
Net fractional silver	23,468,394	24,306,074	24,788,979	25,384,333
Minor coin, &c.	3,146,028	3,373,420	3,294,028	3,440,715
Total cash in Sub-Treasuries	341,544,417	347,184,380	345,839,577	342,734,894
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	191,544,417	197,184,380	195,839,577	192,734,894
Cash in national banks	46,743,305	44,961,011	44,839,427	47,525,400
Cash in Philippine Islands	5,316,836	4,923,814	6,047,267	5,659,006
Net Cash in banks, Sub-Treas.	243,604,559	247,069,205	246,726,271	245,919,300
Deduct current liabilities <i>a</i>	121,716,855	115,535,109	121,112,323	118,921,742
Available cash balance	121,887,704	131,534,096	125,613,948	126,997,558

a Chiefly "disbursing officers' balances." *†* Includes \$1,883,839 22 silver bullion and \$3,440,714 53 minor coin, &c., not included in statement "Stock of money."

IMPORTS AND EXPORTS FOR APRIL.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three eiphers (000) are in all cases omitted.)

Month	Exports				Imports			
	1912.	1911.	1910.	1912.	1911.	1910.	1912.	1911.
January	\$202,446	\$197,093	\$144,461	\$143,586	\$130,561	\$133,671	\$130,561	\$133,671
February	198,844	175,957	124,558	124,188	121,695	130,118	121,695	130,118
March	205,411	161,933	143,658	157,577	130,942	162,999	130,942	162,999
April	179,300	157,988	135,110	162,521	119,827	134,922	119,827	134,922
May	175,895	153,162	131,084	155,901	129,814	118,838	129,814	118,838
June	141,707	127,898	104,628	122,807	118,054	117,316	118,054	117,316
July	127,697	114,628	94,628	122,807	118,054	117,316	118,054	117,316
August	144,185	134,066	104,628	122,807	118,054	117,316	118,054	117,316
September	195,799	158,874	124,628	122,807	118,054	117,316	118,054	117,316
October	210,366	207,709	158,874	122,807	118,054	117,316	118,054	117,316
November	201,733	206,820	158,874	122,807	118,054	117,316	118,054	117,316
December	224,907	229,093	158,874	122,807	118,054	117,316	118,054	117,316
Total	\$2,092,527	\$1,866,250	\$1,383,839	\$1,533,067	\$1,562,904	\$1,562,904	\$1,562,904	\$1,562,904

GOLD.

Month	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$1,915	\$924	\$6,163	\$5,741	\$9,541	\$2,121
February	10,589	425	2,637	2,997	18,306	3,063
March	7,454	595	1,816	4,336	4,119	4,374
April	1,817	1,506	36,284	3,893	4,625	2,101
May	4,451	6,817	719	3,346	5,015	3,143
June	3,075	1,598	598	4,768	4,768	4,768
July	2,178	829	829	2,695	10,283	10,283
August	481	3,150	3,150	4,105	12,819	12,819
September	2,353	1,823	1,823	4,704	3,192	3,192
October	3,084	750	750	4,102	4,250	4,250
November	13,941	1,376	1,376	3,458	4,313	4,313
December	994	1,330	1,330	4,797	4,797	4,797
Total	\$37,133	\$58,775	\$58,775	\$57,445	\$59,222	\$59,222

SILVER.

Month	Exports			Imports		
	1912.	1911.	1910.	1912.	1911.	1910.
January	\$6,028	\$5,651	\$4,498	\$4,558	\$3,551	\$4,248
February	5,122	4,453	4,580	3,781	3,893	3,155
March	5,808	5,897	4,553	3,712	3,197	3,996
April	4,941	7,610	4,097	4,189	4,252	3,841
May	6,726	5,054	4,131	4,345	3,556	3,555
June	5,778	4,687	4,687	3,590	3,308	3,308
July	5,275	5,124	5,124	3,921	3,795	3,795
August	4,870	4,758	4,758	3,853	4,119	4,119
September	4,941	4,830	4,830	4,163	3,442	3,442
October	5,087	4,270	4,270	3,404	3,395	3,395
November	5,052	5,295	5,295	3,339	4,827	4,827
December	5,997	6,061	6,061	3,207	4,398	4,398
Total	\$65,665	\$57,361	\$57,361	\$53,747	\$45,878	\$45,878

EXCESS OF EXPORTS OR IMPORTS.

Month	Merchandise			Gold			Silver		
	1912.	1911.	1910.	1912.	1911.	1910.	1912.	1911.	1910.
January	+58,860	+65,522	+10,790	—3,226	—8,617	+1,870	+2,100	+2,100	+2,100
February	+64,656	+54,262	—5,560	+7,652	—5,381	+1,341	+1,555	+1,555	+1,555
March	+47,834	+22,891	—10,341	+3,118	—3,614	—2,904	+2,700	+2,700	+2,700
April	+16,729	+38,161	—812	—3,076	—3,019	+762	+3,358	+3,358	+3,358
May	+20,294	+23,338	+12,246	+1,105	+1,802	+2,381	+1,498	+1,498	+1,498
June	+18,900	+8,012	—8,012	—1,693	—1,693	—2,272	+2,272	+2,272	+2,272
July	+9,643	—2,688	—2,688	—417	—417	+1,354	+1,354		

Five Months	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports	Imports	Excess of Exports	Exports	Imports	Excess of Exports
	£	£	£	£	£	£	£	£	£
1912	961,898	753,524	208,374	26,226	19,653	6,573	28,623	20,385	8,238
1911	846,114	640,935	205,179	10,177	29,005	18,828	28,665	18,454	10,211
1910	694,547	676,871	17,676	47,919	14,812	33,107	22,467	18,509	3,874
1909	670,554	693,331	22,777	55,487	17,768	37,719	23,859	18,533	5,322
1908	762,425	430,344	332,081	44,891	23,957	21,934	21,077	17,688	3,389
1907	802,711	638,765	163,946	12,428	19,304	6,876	23,858	18,919	4,939

α Excess of imports.

Monetary and Commercial English News

(From our own correspondent.)

London, Saturday, June 8 1912.

It is a long time since the Bank of England has been so strong as it is at present. The reserve exceeds 30 millions sterling, an increase within the week of nearly £1,200,000. The coin and bullion amount to £40,685,454, an increase in the week of over £1,300,000. The gold received from abroad was somewhat more than the figures just cited show. It amounted, in fact, to very nearly a million and a half sterling. Part of this, however, was gold that ought to have been received the week before, but the reception of which was delayed by the dock strike. Part of it, again, is due to the fact that no gold was taken for India this week because a convenient boat did not sail. The money, of course, will be taken next week. Still, the addition made to the Bank's holding is very large, and everything points to a further growth in the Bank's gold holdings.

The great European countries that usually compete for gold are at present not in a position to take it. Gold, for example, is coming from France in small amounts, though France usually is a creditor country and not a debtor. This year she is parting with the metal because, owing to two very bad harvests in succession, she has had to import unusually large quantities of food and raw materials. Germany is not in a position to take the metal, for, ever since September, when the French banks withdrew balances from Berlin, Germany has been in debt to almost all her neighbors, as well as to New York. Vienna is not able to take the metal, either, because she cannot borrow in Paris, and, therefore, has not the means of buying—owes, instead, to most countries. Russia which, through the readiness of France to lend to her, usually can take gold just now, is prevented from doing so by famine over vast districts, but preparations are beginning in Paris for a contemplated Russian loan. So far as can be judged, therefore, there is not likely to be—for a considerable time to come, at all events—competition for the gold offering in the open market in London, and consequently, as far as can be judged at present, the greater part of it is likely to go into the Bank of England.

From another source the metal is likely to be received by the Bank of England. Australia, unfortunately, is suffering from drought. At the beginning of the year there usually are very heavy and continuous rains in Queensland. In ordinary times they last from December till February. This year they did not fall, and very little has fallen since. In New South Wales heavy rains are looked for in March and April. This year there were a few showers, but nothing more; and the same is true of Northern Victoria. Consequently, Australia is suffering from drought in her richest and most productive States, and it is reported that the mortality amongst the young lambs is serious. As yet the drought is not bad enough to deprive grown sheep and other cattle of food. Indeed, if the drought breaks within any reasonable time, the country is so prosperous after the long succession of exceedingly good seasons that it will not suffer very heavily. But for all that there will be much damage done, and as the imports into Australia have been large during the past twelve months, Australia is heavily indebted to Europe. Therefore, all the gold it can spare will probably be shipped. It is possible that the gold may be taken by India. In that case, India would need to take less from the Bank of England. Whether India will take gold or not will depend mainly upon the monsoon. It broke on Tuesday at Colombo. It was somewhat late, which gave rise to apprehension. But since Tuesday it is reported to have been very favorable. If everything goes well, the monsoon ought to reach Bombay in about a week's time, and if it is a good monsoon the following harvests will be abundant and India will have another exceedingly good year. Of course if the monsoon is not good India will not be likely to take much gold from Australia.

The liquidation on the Stock Exchange of the bad business accumulated during the mad speculation while the coal strike was going on is still weighing upon the Stock Exchange. The general opinion, however, is that it is now nearing completion. At all events, there is, as the week draws to a close, a better feeling, which is encouraged by the recovery in New York; and in some departments business is more active and prices are higher.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications exceeded 674 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 36%.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols &c., compared with the last four years:

	1912. June 5.	1911. June 7.	1910. June 8.	1909. June 9.	1908. June 10.	
Circulation	29,084,390	28,286,670	28,066,650	29,401,545	29,019,600	
Public deposits	21,710,115	19,914,151	24,931,604	13,854,834	9,760,094	
Other deposits	40,314,228	41,163,084	37,887,273	45,311,130	44,328,825	
Gov't securities	14,155,013	14,971,344	17,188,939	15,668,812	15,007,531	
Other securities	35,632,328	28,990,450	31,130,395	31,113,755	29,427,994	
Reserve notes & coin	30,051,064	28,969,730	29,340,878	27,367,154	27,424,035	
Gold & bull., both dep.	40,685,454	38,803,400	41,497,528	38,318,899	37,993,635	
Prop. reserve to liabilities	p. c.	48 1/2	52 1/2	51	48 1/2	50 1/2
Bank rate	p. c.	3	3	3	2 1/2	2 1/2
Consols, 2 1/2 p. c.	76 1/2	80 1/2	82 1/2	84 1/2	87 1/2	
Silver	284.	24 9-16d.	24 1/4d.	24 5-16d.	24 1/4d.	
Clear-house returns	364,970,000	261,004,000	265,275,000	237,738,000	176,620,000	

* June 8 1910.

The rates for money have been as follows:

	June 7.	May 31.	May 24.	May 17.
Bank of England rate	3	3	3	3
Open market rate—				
Bank bills—3 months	2 13-16 2 1/2	2 15-16 2	15-16 2 3/4	3 1/4 2 3/4
—4 months	2 1/2	2 1/2	2 15-16 2 3/4	3 1/4 2 3/4
—6 months	3 5-16	3 5-16	3 3-16	3 1/4 2 3/4
Trade bills—3 months	3 1/4 2 3/4	3 1/4	3 1/4	2 1/2 2 15-16
—4 months	3 1/4 2 3/4	3 1/4	3 1/4	2 1/2 2 15-16
Interest allowed for deposits—				
By joint-stock banks	1 1/2	1 1/2	1 1/2	1 1/2
By discount houses—				
At call	1 1/4	1 1/4	1 1/4	1 1/4
7 to 14 days	2	2	2	2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

	June 8.	June 1.	May 25.	May 18.
Paris	3 2 1/2	3 2 1/2	3 2 1/2	3 3 1/4
Berlin	5 4 1/2	5 4 1/2	5 4	5 4 1/2
Hamburg	5 4 1/2	5 4 1/2	5 4	5 4 1/2
Frankfurt	5 4 1/2	5 4	5 4 1/2	5 4 1/2
Amsterdam	4 4	4 4	4 3 1/2	4 4
Brussels	4 3 1/2	4 3 1/2	4 1/2	4 1/2 3 1/2
Vienna	5 4 1/2	5 4 1/2	5 4 7-16	5 4 7-16
St. Petersburg	5 nom.	5	5 nom.	5
Madrid	4 1/2	4 1/2	4 1/2	4 1/2 3 1/2
Copenhagen	5	5	5	5

Messrs. Pixley & Abell write as follows under date of June 6:

GOLD.—Owing to the strike at the docks, it has been impossible to forward gold to Bombay this week, whilst Calcutta has taken £2,500 only. There has been no demand from the Continent and the Bank of England has secured practically the whole of this week's arrivals of bars, which amounts to about £370,000. During the week the Bank has received £1,307,000 in bar gold and £23,000 from France in sovereigns, while there have been no withdrawals. Next week we expect £734,500 from South Africa. Arrivals—South Africa, £697,000; India, £115,000; China, £5,000; Brazil, £27,000; West Indies, £27,000; total, £871,000. Shipments—Bombay, £155,000.

SILVER.—The market has again been quiet, with a small demand for India, and closes with a very quiet tone at 25d. for spot and 25 3-16d. for forward. These quotations are 1/4d. and 1-16d. below those of the 30th of May. The protracted negotiations in Peking over the proposed loans to China show no signs of being brought to a successful termination just yet, the Chinese Government, according to cabled advices received to-day, having again refused to sanction the appointment of European auditors of its finances. Owing to the delays in settling these loans, this market has become languid, and speculators are showing little interest. As usual at this time of the year, rupees are returning to the Indian Treasury, and the holding is now a little under 13 crores in the ordinary reserve, with 2,900 crores in the gold standard reserve. The stock in Bombay is 9,600 bars, whilst that in London is about £2,800,000. The latest quotation from Bombay is Rs. 71 7-16 per 100 tolas for the July settlement. Arrivals—New York, £330,000; West Indies, £10,000; total, £340,000. Shipments—Bombay, £302,000; Shanghai, £50,000; total, £352,000.

The quotations for bullion are reported as follows:

	June 6.	May 30.		June 6.	May 30.
GOLD.			SILVER.		
London Standard.	s. d. s. d.	s. d. s. d.	London Standard.	s. d. s. d.	s. d. s. d.
Bar gold, fine, oz.	77 9 77 9	77 9 77 9	Bar silver, fine, oz.	28	28 1/2
U. S. gold coin, oz.	76 4 76 4	76 4 76 4	" 2 mo. delivery	28 3-16	28 1/2
German gold coin, oz.	76 4 76 4	76 4 76 4	Cake silver, oz.	30 1/4	30 1/4
French gold coin, oz.	76 3 1/2 76 3 1/2	76 3 1/2 76 3 1/2	Mexican dollars	nom.	nom.
Japanese yen	76 4 76 4	76 4 76 4			

The following shows the imports of cereal, produce into the United Kingdom during the season to date, compared with previous seasons:

	1911-12.	1910-11.	1909-10.	1908-09.
Imports of wheat	cwt. 71,376,600	72,474,700	75,331,740	65,728,100
Barley	18,477,300	16,633,600	18,621,400	17,627,500
Oats	12,887,000	11,052,800	14,585,200	10,430,300
Peas	4,495,143	1,722,821	1,856,637	1,202,950
Beans	888,780	670,947	1,806,651	1,002,250
Indian corn	20,391,500	32,335,100	27,118,258	25,730,800
Flour	7,439,700	7,729,400	8,814,451	8,889,400

Supplies available for consumption (exclusive of stock on September 1):

	1911-12.	1910-11.	1909-10.	1908-09.
Wheat imported	cwt. 71,376,600	72,474,700	75,331,700	65,728,100
Imports of flour	7,439,700	7,729,400	8,814,451	8,889,400
Sales of home-grown	21,535,971	20,651,326	23,404,937	24,460,417
Total	100,352,271	100,755,626	107,550,688	99,083,917
Average price wheat, week	36s. 10d.	32s. 6d.	31s. 3d.	42s. 6d.
Average price, season	34s. 1d.	30s. 8d.	33s. 0d.	34s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1911.	1910.
Wheat	qrs. 3,955,000	3,720,000	3,470,000	3,780,000
Flour, equal to	qrs. 130,000	155,000	200,000	180,000
Maize	qrs. 1,065,000	995,000	435,000	515,000

The British imports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Imports—	£	£	£	%
January	67,005,582	62,693,421	+4,309,161	+6.8
February	59,719,722	56,071,259	+3,648,463	+6.5
March	61,137,949	58,538,382	+2,649,567	+4.5
April	66,414,742	51,830,915	+14,583,827	+28.1
May	55,130,632	53,932,092	+1,198,540	+2.2
Five months	303,345,364	288,052,905	+20,292,459	+7.8

The exports since Jan. 1 have been as follows:

	1912.	1911.	Difference.	Per Cent.
Exports—	£	£	£	%
January	40,416,812	37,730,831	+2,685,981	+7.1
February	37,490,329	35,658,120	+1,832,209	+5.2
March	40,713,971	40,863,912	-149,941	-0.3
April	32,887,127	35,692,456	-2,805,329	-7.8
May	38,832,475	37,614,828	+1,217,647	+3.2
Five months	190,340,714	187,555,147	+2,785,567	+1.5

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports—	1912.	1911.	Difference.	Per Cent.
	£	£	£	
January	9,574,626	8,641,472	+933,154	+11.1
February	10,724,619	9,994,155	+730,463	+7.3
March	10,866,704	9,174,696	+1,692,008	+18.4
April	10,981,053	9,488,911	+1,492,142	+15.6
May	10,825,163	8,834,951	+1,990,212	+22.6
Five months	52,995,172	46,134,056	+6,861,116	+14.9

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

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,	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 21.						
Silver, per oz.	28 1/2	28 3/16	28 3/16	28 1/2	28 1/2	28 7/16
Consols, 2 1/2 per cents.	70 1/4	70 5/16	70 1/10	70 3/4	70 5/16	70 3/4
For account	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
French Renties (in Paris), fr.	93 7/16	93 07/16	93 05/16	92 82/16	92 75/16	93 77/16
Amalgamated Copper Co.	85 1/2	85 1/2	87 1/2	88	87 1/2	89 1/2
Amstr. Smelting & Refin. Co.	56	55 1/2	57 1/2	57	57 1/2	58 1/2
0 Anaconda Mining Co.	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4	109 1/4
Atch. Topica & Santa Fe	106	106	106	106	106	106
Preferred	110 1/4	110 1/4	110 1/4	110 1/4	110 1/4	111
Baltimore & Ohio	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90
Preferred	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Canadian Pacific	79	79	79 1/2	79 1/2	79 1/2	80 1/2
Chesapeake & Ohio	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Chicago Great Western	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	107 1/2
Chicago Milw. & St. Paul	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Denver & Rio Grande	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Preferred	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	54 1/2
Erin	43	43	43 1/2	43	43	43
First preferred	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Second preferred	130	130	129 1/2	130	130	130 1/2
Great Northern, preferred	160 1/2	160 1/2	160 1/2	160 1/2	161	162 1/2
Illinois Central	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Louisville & Nashville	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Missouri Kansas & Texas	37	38	38 1/2	38	38	38 1/2
Preferred	68	68	68 1/2	68 1/2	68 1/2	68 1/2
Second preferred	32	32	32	32 1/2	31 1/2	31 1/2
N. Y. Central & Hud Riv.	121	120 1/2	120 1/2	121 1/2	121 1/2	122 1/2
N. Y. Ontario & Western	35 1/2	35	35 1/2	35 1/2	35 1/2	36
Norfolk & Western	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Preferred	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	123 1/2
Northern Pacific	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
0 Pennsylvania	85	84 1/2	85	84 1/2	84 1/2	80
0 Reading	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
0 First preferred	50	50	50	50	50	50
0 Second preferred	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	26
Rock Island	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Southern Pacific	28 1/2	28 1/2	28 1/2	28 1/2	29	29
Southern Ry.	76	76	76 1/2	76 1/2	76	76
Preferred	172 1/2	172 1/2	172 1/2	172 1/2	172 1/2	174 1/2
Union Pacific	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Preferred	70 1/2	70 1/2	71 1/2	71 1/2	70 1/2	72 1/2
U. S. Steel Corporation	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Preferred	7	7	7	7	7	7
Wabash	17 1/2	17	17 1/2	15 1/2	14	14 1/2
Preferred	70	70	72	70	72 1/2	73
Extended 4s						

a Price per share. b £ sterling.

1911-1912.	Bonds and Legal Tenders on Deposit for		Circulation Against Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
May 31 1912	\$ 724,265,600	\$ 25,631,642	\$ 719,861,030	\$ 25,631,642	\$ 745,492,672
Apr. 30 1912	723,035,910	27,115,655	718,604,693	27,115,655	745,720,348
Mar. 31 1912	721,315,120	27,869,700	717,001,493	27,869,700	744,871,193
Feb. 29 1912	722,026,920	25,724,070	718,548,203	25,724,070	744,272,273
Jan. 31 1912	719,811,320	26,167,972	715,493,996	26,167,972	741,661,968
Dec. 31 1911	717,578,120	27,649,008	712,115,328	27,649,008	739,764,336
Nov. 30 1911	715,560,170	28,065,375	711,099,938	28,065,375	739,165,313
Oct. 31 1911	714,170,320	28,811,903	708,976,455	28,811,903	737,788,358
Sept. 30 1911	710,141,420	30,025,825	707,181,923	30,025,825	737,207,748
Aug. 31 1911	705,648,210	31,396,930	701,427,086	31,396,930	732,824,016
July 31 1911	698,605,810	33,189,435	695,025,073	33,189,435	728,214,508

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31:

Bonds on Deposit May 31 1912.	U. S. Bonds Held May 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
4%, U. S. Loan of 1925	\$ 23,745,000	\$ 3,719,000	\$ 27,464,000
3%, U. S. Loan of 1908-1918	19,448,620	3,674,300	23,122,920
2%, U. S. Consols of 1930	599,978,200	12,784,700	612,762,900
2%, U. S. Panama of 1930	52,287,800	1,646,600	53,934,400
2%, U. S. Panama of 1938	28,702,980	712,000	29,414,980
3%, U. S. Panama of 1901		16,057,000	16,057,000
4%, Philippine Loans		4,542,000	4,542,000
4%, Porto Rico Loans		847,000	847,000
3.65%, District of Columbia		885,000	885,000
Various, Territory of Hawaii		136,000	136,000
4%, Philippine Railway		2,761,000	2,761,000
Various, State, City and Railroad			
Total	724,265,600	48,208,600	772,474,200

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1, and their increase or decrease during the month of May:

National Bank Notes—Total Afloat—	\$ 745,720,348
Amount afloat May 1 1912	745,720,348
Net amount retired during May	227,676
Amount of bank notes afloat June 1 1912	\$ 745,492,672
Legal-Tender Deposits—	
Amount on deposit to redeem national bank notes May 1 1912	\$ 27,115,655
Net amount of bank notes retired in May	1,484,013
Amount on deposit to redeem national bank notes June 1 1912	\$ 25,631,642

GOVERNMENT REVENUE AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statements for the 11 months of the fiscal years 1911-12 and 1910-11.

(000s omitted).	1911-12.				1910-11.			
	Mar.	April.	May.	11 Mos.	Mar.	April.	May.	11 Mos.
Receipts—								
Customs	30,409	26,184	26,579	285,030	30,108	23,650	24,773	289,488
Internal (Ordinary)	25,758	22,186	23,305	265,613	24,117	22,777	21,836	261,824
Revenue Corp. tax.	424	634	1,035	4,855	584	844	858	8,241
Miscellaneous	4,695	4,201	6,948	50,885	8,656	4,268	14,408	64,830
Total receipts	61,296	53,205	58,370	606,383	63,465	51,092	61,232	614,383
Disbursements—								
Civil and miscellaneous	12,824	15,907	13,399	162,093	14,351	15,190	15,321	162,506
War	11,371	12,008	13,246	142,129	14,342	13,878	11,504	148,949
Navy	10,690	12,830	10,569	125,377	9,729	10,039	9,475	109,822
Indians	2,028	2,019	1,423	18,044	1,377	1,860	5,336	19,286
Pensions	12,654	10,911	13,944	142,130	13,572	11,312	14,368	146,245
Postal deficiency			394	1,568	84		1,053	1,040
Interest on public debt	501	3,267	1,976	22,198	125	3,251	1,977	21,211
Panama Canal	3,133	2,489	3,239	32,712	2,869	2,883	2,830	33,909
Total disbursements	62,201	59,321	57,690	646,571	55,941	58,413	62,706	642,068
Less repayment of unexpended balances	1,410	1,078	2,200	1,014	2,428	2,972	3,968	652
Total	51,791	58,443	55,490	645,557	54,513	55,441	58,738	641,416

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for June 1 1911 will be found in our issue of June 17 1911, page 1614.

	Stock of Money June 1 1912.		Money in Circulation—	
	In United States.	Treasury c.	June 1 1912.	June 1 1911.
Gold coin and bullion	\$ 1,813,936,395	\$ 169,601,010	\$ 608,540,016	\$ 600,864,352
Gold certificates	74,588,040		980,307,329	946,200,629
Standard silver dollars	565,322,367		11,738,344	70,361,023
Silver certificates	11,489,859		471,733,141	462,887,768
Subsidiary silver	6169,884,577		25,584,354	144,300,243
Treasury notes of 1890	2,057,000		14,110	2,942,890
United States notes	349,851,016		8,557,708	338,023,218
National bank notes	745,492,672		35,937,196	709,555,476
Total	3,943,374,027	33,610,891	3,305,763,336	3,256,116,255

Population of continental United States June 1 1912 estimated at 95,616,000; circulation per capita, \$34.61.

* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.
 a For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 b A revised estimate by the Director of the Mint of the stock of subsidiary silver coin was adopted in the statement of Sept. 1 1910. There was a reduction of \$9,700,000.
 c This statement of money held in the Treasury as assets of the Government does not include deposits of public money in National Bank Depositories to the credit of the Treasurer of the United States, amounting to \$30,867,183.85.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK.—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House.

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1911-12.	1910-11.
	1911-12.	1910-11.	1911-12.	1910-11.		
	\$	\$	\$	\$	\$	\$
July	69,247,136	69,956,872	58,702,124	56,019,567	16,481,668	16,911,067
August	74,673,582	81,340,437	62,065,957	65,379,115	18,023,013	20,276,113
September	73,313,594	68,590,619	70,132,511	66,183,119	15,834,007	17,699,966
October	77,195,842	70,317,977	65,514,265	61,166,956	16,968,775	16,381,807
November	76,462,093	75,088,744	67,943,513	60,821,036	15,870,054	18,333,078
December	81,713,427	76,681,915	77,965,832	63,598,538	15,249,006	16,487,755
January	87,174,822	74,513,315	65,475,205	61,365,707	17,425,585	18,808,957
February	80,426,110	66,677,912	69,345,534	61,749,886	17,291,791	16,334,953
March	94,289,890	84,752,890</				

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various railroads and utilities.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Lists various banks and financial institutions.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Amer. Power & Light, pref. (qu.) (No. 11)	1 1/2	July 1	June 25 to June 30	Prairie Oil & Gas	5	June 29	Holders of rec. May 31st
American Radiator, common (quar.)	2	June 29	June 22 to June 29	Procter & Gamble, pref. (quar.)	2	July 15	Holders of rec. June 29th
American Screen (quar.)	2 1/2	July 15	Holders of rec. June 22nd	Producers' Oil (quar.)	1 1/2	June 29	Holders of rec. June 15th
American Seeding Mach., com. (quar.)	1 1/2	July 15	Holders of rec. June 29th	Public Securities, preferred	3 1/2	July 1	Holders of rec. June 25
Preferred (quar.)	1 1/2	July 15	June 23 to July 15	Quaker Oats, com. (quar.)	2 1/2	July 15	Holders of rec. July 1st
Amer. Shipbuilding, pref. (quar.)	1 1/2	July 1	June 20 to June 28	Quincy (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1st
Am. Suiet. Secur., pref. A (qu.) (No. 30)	1 1/2	July 1	June 20 to June 28	Realty Associates (quar.)	\$1.25	June 24	May 28 to June 5
Prof. B (quar.) (No. 29)	1 1/2	July 1	June 20 to June 28	Reynolds (R. J.) Tobacco	3	July 15	Holders of rec. July 5
American Suiet. com. (quar.)	2 1/2	July 1	Holders of rec. June 15th	Extra	2	July 15	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15th	Royal Baking Powder, common (quar.)	3	June 29	Holders of rec. June 29
Amer. Sugar Refin., com. & pfd. (quar.)	1 1/2	July 2	Holders of rec. June 16 to June 30	Preferred (quar.)	3	June 29	Holders of rec. June 15th
American Surety (quar.) (No. 92)	3	June 29	June 16 to June 30	Rusely (M. J. Co.), pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th
American Teleg. & Tel. (quar.)	2 1/2	July 15	Holders of rec. June 29th	Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 30
American Tobacco, preferred (quar.)	2 1/2	July 1	May 17 to May 31	St. Joseph Stock Yards (quar.)	1 1/2	June 30	Holders of rec. June 15th
American Tobacco, com. (quar.)	1 1/2	July 15	Holders of rec. June 14th	Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th
Amer. Type Rounders, common (quar.)	1 1/2	July 15	Holders of rec. July 15th	Securities Company	2 1/2	July 15	June 30 to July 15
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 15th	Shaw-Webb Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th
Amer. Water-Works & Guar., pf. (No. 1)	1 1/2	July 15	June 15 to July 7	South Porto Rico Sugar, com. (quar.)	1	July 1	Holders of rec. June 15th
Amer. Woolen, pref. (quar.) (No. 53)	1 1/2	July 15	June 22 to July 7	Preferred (quar.)	2	July 1	Holders of rec. June 15th
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 15th	Standard Gas Light, common	\$5	July 1	Holders of rec. June 15
Preferred	3 1/2	July 1	Holders of rec. June 15th	Preferred	2	June 29	June 20 to June 30
Baltimore Electric, preferred	2 1/2	July 1	Holders of rec. June 20	Standard Gas Light, common	1 1/2	June 29	June 20 to June 30
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24	Preferred	3	June 29	June 21 to June 30
British-American Tobacco, ordin.	10	June 29	Holders of rec. June 13	Standard Screw, common	1	July 1	Holders of rec. June 15th
British Columbia Copper Co., Ltd. (quar.)	1 1/2	July 15	Holders of rec. July 1	Preferred	3	June 29	June 21 to June 30
Brooklyn Gas (quar.) (No. 45)	1 1/2	July 1	June 16 to June 30	Subway Realty (quar.)	1 1/2	July 1	Holders of rec. June 22nd
Extra	1 1/2	July 1	June 16 to June 30	Sulzberger & Sons Co., preferred (quar.)	1 1/2	July 1	June 16 to June 30
Brimstone-Bulke-Collider, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20th	Swift & Co. (quar.) (No. 103)	1 1/2	July 1	Holders of rec. June 8
Buffalo General Electric (quar.) (No. 71)	1 1/2	June 30	Holders of rec. June 20	Texas Company (quar.)	1 1/2	June 29	Holders of rec. June 14th
Butte Elec. & Pow., com. (qu.) (No. 31)	1 1/2	July 1	Holders of rec. June 18th	Torrington Co., preferred	2 1/2	July 1	Holders of rec. June 15th
Canadian Consolidated Rubber, Ltd., com.	1	July 2	Holders of rec. June 19	Underwood Typewriter, common (quar.)	2 1/2	July 1	June 22 to June 30
Preferred	1 1/2	July 1	Holders of rec. June 19	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20th
Canadian General Elec., Ltd., com. (qu.)	1 1/2	July 1	June 15 to June 30	Union Bag & Paper, pref. (qu.) (No. 53)	1 1/2	July 1	Holders of rec. June 29th
Canadian Westinghouse, Ltd. (qu.) (No. 30)	1 1/2	July 16	June 15 to July 9	Union Carbide (quar.)	2	July 1	Holders of rec. June 29th
Canton Company	\$2	July 1	Holders of rec. June 18	Union Switch & Signal, com. & pref. (qu.)	3	July 1	Holders of rec. June 30
Case (G. I.) Thrash Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14th	Union Typewriter, 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 21
Cellulose Company (quar.)	1 1/2	July 15	June 30 to July 15	Second preferred (quar.)	2	July 1	Holders of rec. June 21
Central Coal & Coke, common (quar.)	1 1/2	July 15	June 30 to July 15	United Cigar Stores, Corp. of (qu.) (No. 12)	1 1/2	July 15	July 2 to July 15
Preferred (quar.)	1 1/2	July 15	Holders of rec. June 20	Extra	1 1/2	July 15	July 2 to July 15
Central Leather, pref. (quar.)	1 1/2	July 15	Holders of rec. June 20	United Fruit (quar.) (No. 52)	2	July 15	Holders of rec. June 25th
Chesebrough Manufacturing (quar.)	6	June 24	May 25 to June 24	United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29
Extra	4	June 24	May 25 to June 24	United Shoe Machinery, common (quar.)	2	July 5	Holders of rec. June 17
Chgo. June Rys. & U. Stk. Yds. com. (qu.)	2	June 20	Holders of rec. June 12th	Preferred (quar.)	1 1/2	July 5	Holders of rec. July 5
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12th	U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/2	July 1	Holders of rec. June 25
Chicago Telephone (quar.)	2	June 20	Holders of rec. June 20th	U. S. Fishing, com. (quar.) (No. 14)	1	July 1	Holders of rec. June 25
Chickasaw Gas & Electric (quar.)	1 1/2	July 2	June 15 to June 21	Preferred (quar.) (No. 52)	1 1/2	July 1	Holders of rec. June 25
Cities Service, common (monthly)	1 1/2	July 1	Holders of rec. June 20th	U. S. Printing of N. J., com. (quar.)	1 1/2	July 1	June 22 to July 1
City Investing, pref. (quar.)	1 1/2	July 1	Holders of rec. June 25	U. S. Printing of Ohio (quar.)	1 1/2	July 1	June 20 to July 1
Colorado Fuel & Iron, preferred	2 1/2	July 20	July 2 to July 19	U. S. Rubber, common (quar.)	1 1/2	July 1	Holders of rec. July 6th
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th	Common (payable in common stock)	200	July 1	Holders of rec. July 8th
Columbus L. H. & P., common (quar.)	1 1/2	July 1	Holders of rec. June 15th	Preferred (quar.)	2	July 31	Holders of rec. July 8th
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15th	U. S. Steel Corp., com. (quar.) (No. 34)	1 1/2	July 31	Holders of rec. July 6th
Consolidated Car Heating	2 1/2	July 15	Holders of rec. June 20	U. S. Utilities, pref. (quar.) (No. 6)	1 1/2	July 15	Holders of rec. June 29
Extra	2	July 15	Holders of rec. June 20	Utah Copper (quar.) (No. 16)	750	July 29	June 23 to July 1
Consol. Gas El., Ltd., Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 30	Utah-Cayo, Chem., pref. (qu.) (No. 67)	2	July 15	June 8 to July 11
Consumers' Power, Mich., pref. (quar.)	1 1/2	July 1	Holders of rec. June 17th	Wabash Company, common	2	June 29	Holders of rec. June 22
Crescent Steel, pref. (quar.) (No. 35)	1 1/2	July 29	Holders of rec. June 19th	Preferred	2 1/2	June 29	Holders of rec. June 22
Cuban-American Sugar, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th	Western Union Tele. (quar.) (No. 173)	5	July 15	Holders of rec. June 20th
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. June 29th	Westinghouse Air Brake (pay. in stock)	63 1/2	July 10	June 29 to July 10
Dunston T. & S., Ltd., com. (qu.) (No. 5)	1 1/2	July 1	Holders of rec. June 15	Extra	1 1/2	July 10	June 29 to July 10
DuPont (E. I.) de Nemours Pow., pf. (qu.)	1 1/2	July 25	July 16 to July 26	Special	1 1/2	July 10	June 29 to July 10
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20th	Westinghouse Elec. & Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 29
Preferred (extra)	2 1/2	July 1	Holders of rec. June 20th	Weyman-Bruton Co., com. (No. 1)	2 1/2	July 1	Holders of rec. June 15th
Eastern Light & Fuel (quar.)	2	July 1	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15th
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31st	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31st	Yukon Gold Co. (quar.) (No. 12)	7 1/2	June 29	June 15 to June 30
Electrol Securities Corp., com. (quar.)	2	June 29	Holders of rec. June 29th				
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 29th				
Elec. Lt. & P. of Abington, &c. (No. 38)	8 1/2	July 1	Holders of rec. June 22nd				
Electric Storage Battery, com. & pref. (qu.)	4	June 29	June 1 to June 22				
Galena-Signal Oil, com. (quar.)	2	June 29	June 1 to June 22				
Preferred (quar.)	1 1/2	June 29	June 1 to June 22				
General Chemical, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19th				
Gen. Chemical of Cal., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 21st				
General Electric (quar.)	2	July 15	Holders of rec. June 1st				
Goldfield Consolidated Mines (quar.)	300	July 31	Holders of rec. June 29th				
Gorham Mfg., pref. (quar.)	1 1/2	July 1	Holders of rec. June 24th				
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15th				
Guggenheims Exploration (quar.) (No. 38)	2 1/2	July 1	June 15 to June 18				
Hart, Schaffner & Marx, pref. (quar.)	2 1/2	June 29	Holders of rec. June 20th				
Helme (Geo. W.) Co., common (No. 1)	1 1/2	July 1	Holders of rec. June 15th				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15th				
Homestake Mining (monthly) (No. 451)	500	June 25	June 21 to June 25				
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15th				
Intercontinental Rubber, pref. (quar.)	1 1/2	June 29	June 20 to June 30				
Internat. Harvester, com. (qu.) (No. 10)	1 1/2	July 15	Holders of rec. June 25th				
Internat. Nickel, common (quar.)	5 1/2	Sept. 3	Aug. 14 to Sept. 3				
Preferred (quar.)	1 1/2	Aug. 1	July 14 to Aug. 1				
International Silver (quar.)	1 1/2	July 1	June 18 to July 1				
Extra	1 1/2	July 1	June 18 to July 1				
Internat. Smokeless Pow. & Ch., com. (qu.)	2 1/2	July 1	Holders of rec. June 20th				
Common (extra)	1	July 1	Holders of rec. June 20th				
Kaiser-Fulmer & Co., common (quar.)	1	July 1	June 22 to June 30				
La Belle Iron Works (quar.)	1 1/2	June 29	June 21 to June 30				
Langston Monotype Machine (quar.)	1 1/2	June 29	Holders of rec. June 30				
La Ross Consolidated Mines (quar.)	2 1/2	July 20	Holders of rec. June 29				
Lawyers' Mortgage (quar.) (No. 43)	3	July 1	Holders of rec. June 20				
Liggett & Myers Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15th				
Lorillard (P. C.) Co., common (No. 1)	2 1/2	July 1	Holders of rec. June 15th				
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15th				
MacAndrews & Forbes, common	5	July 15	Holders of rec. June 20				
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 20				
Mackay Companies, com. (qu.) (No. 28)	1 1/2	July 1	Holders of rec. June 29th				
Preferred (quar.) (No. 34)	1	July 1	Holders of rec. June 29th				
May Department Stores, pref. (quar.)	1 1/2	July 1	Holders of rec. June 29th				
Mergenthaler Linotype (quar.)	2 1/2	July 29	Holders of rec. June 29th				
Extra	1 1/2	July 29	Holders of rec. June 29th				
Michigan Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 17th				
Michigan State Tele., com. (quar.)	1 1/2	June 29	June 15 to June 30				
Preferred (quar.)	1 1/2	June 29	June 16 to June 30				
Mortgage-Bond (quar.)	1 1/2	June 29	Holders of rec. June 29				
National Biscuit, com. (quar.) (No. 56)	1 1/2	July 15	Holders of rec. June 29th				
National Carbon, common (quar.)	1 1/2	July 15	July 6 to July 15				
Nat. Enamell. & Stamping, pref. (quar.)	1 1/2	July 1	June 11 to July 1				
National Gas, El. L. & P., pref. (quar.)	1 1/2	July 1	June 26 to June 30				
National Lead, common (quar.) (No. 34)	1 1/2	June 29	June 8 to June 12				
National Lignite, pref. (quar.) (No. 40)	1 1/2	June 29	June 25 to June 30				
National Sugar Refining, pref. (quar.)	1 1/2	June 29	June 1 to June 17				
National Surety (quar.)	3	June 29	June 8 to June 11				
Nevada Consolidated Copper (quar.)	37 1/2	July 20	Holders of rec. June 11				
New England Tele. & Tel. (quar.)	1 1/2	June 29	Holders of rec. June 15th				
New York Mortgage Security (quar.)	3	July 1	Holders of rec. June 24th				
N. Y. Mutual Gas Light	5	July 10	Holders of rec. June 27th				
New York Transit	10	July 15	Holders of rec. June 13th				
Niagara Falls Power (quar.)	2	July 15	Holders of rec. July 1st				
Nipe Bay Co., preferred (quar.)	1	July 15	Holders of rec. June 25th				
Nipissing Mines Co. (quar.)	2 1/2	July 30	June 30 to July 17				
Extra	1 1/2	July 30	June 30 to July 17				
North American Company (quar.)	1 1/2	July 1	Holders of rec. June 15th				
Northern Pipe Line	5	July 1	Holders of rec. June 15th				
Nova Scotia Steel & Coal, Ltd., common	1 1/2	July 15	Holders of rec. June 29				
Preferred	3	July 15	Holders of rec. June 2				

Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:
By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Per cent.	Shares.	Per cent.
56 J. C. Sichel Realty Co., N.Y.	\$5 per sh.	41,000 Rawhide Coalition Min. Co.	\$15 lot
470 Borough Investing Co.	\$200 lot		
20 Oswego & Syracuse RR. Co.	211 1/2	2,000,000 Tol. Pl. Clinton & Lake	Per cent.
50 Utes Chem. & Sugar, V. RR.	145 1/2	side Ry. Co. 1st 5s, 1928, with	
200 Nashv. & Decatur RR. Co.	155 1/2	Nov. 1911 and subsequent cou-	
stamped original stks. x-div 188		pons attached.	\$128,000
400 Brooklyn City RR. Co.	165 1/2	\$85,000 Bermuda Atlan. RR. Co.,	
50 United N. J. RR. & Canal		Ltd., 6s, Dec. 1911 and subse-	
Co., Ex-div.	238 1/2	quent coupons attached.	50
24 Warren RR. of New Jersey	168 1/2	\$5,000 Bermuda Atlantic RR. Co.,	
20 Lackawanna RR. Co. of N.J.	90	Ltd., 6s.	\$500 lot

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Shares.	\$ per sh.
27 Nat. Shawmut Bank rights	20	52 Rights Fitchburg Gas & Elec-	
1 Atlantic Cotton Mills	40	tric Light Co.	95-95 1/2
11 Cambridge Gas Light Co.	275 1/2	140 New River Co., preferred	\$83,640
7 Fourth National Bank	170	280 New River Co., common	for lot
1 Worcester Gas Light Co.	290	1 Lowell Gas Light Co.	300

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

Shares.	\$ per sh.	Shares.	\$ per sh.
1 State National Bank	175	20 Mass. Mills in Georgia	90 1/2
10 Dennison Mfg. Co., 1st pref.	155 1/2	7 Rights Fitchburg Gas & El. Lt.	10
15 Massachusetts Cotton Mills	121 1/2	8 Regal Shoe Co., pref.	99 1/2

By Messrs. Barnes & Lofand, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
5 Central Nat. Bank	452-453 1/2	5 Second & Third Sts. Pass. Ry.	250
88 Phila. Life Ins. Co., par \$10	10	1 John B. Stetson Co., com.	465
50 Amer. Bank, par \$50	60	5 Young, Smyth, Field Co., pref.	
11 Bank of North America	310 1/4	(1 sh. com. bonus)	94
14 Farmers' & Mech. Nat. BK.	144 1/4	4 Equit. III. Gas Light Co., pref.	107
16 Girard Nat. Bank	417	8 Phila. Bourse, com., par \$50 1/4-3/4	
2 Girard Trust Co.	980-980 1/2	3 Phila. Bourse, pref., par \$25	10
10 Lansdowne & Darby Savings	146 1/2	10 German Comm'l Accident Co.,	
Trust & Trust Co.	650 1/2	par \$10	4 1/2
1 Penna. Co. for Ins., &c.	500 1/2	2,050 Golden Anchor Mg. Co., Lot \$1	
10 People's Trust Co., par \$50	50	920 Ohio-Tonopah Mg. Co., par \$1 Lot \$2	
2 Real Est. T. I. & T. Co.	300	Bonds.	Per cent.
1 Real Est. Tr. Co., pref.	96 1/2	\$1,000 N. Y. Inter-Urban Water	83 1/2
3 Trust Co. of No. Am.	111	Co. 1st 5s, 1931	
3 Wayne Title & Tr. Co.	121 1/4	\$2,000 Wayne Water Works Co.	
45 West Phila. Title & Tr. Co.,		1st 4 1/2s, 1933	90 1/2
par \$50	129-130 1/2	\$1,000 Springf. Wat. Co. 6s, 1922	105 1/4
76 Delaware Ins. Co., par \$10	15 1/2-16	\$2,000 Springf. Wat. Co. 6s, 1920	
180 People's Nat. Fire Ins. Co., par		90 1/2-100	
\$25	25	\$1,000 Nor. Springf. Wat. Co. 5s,	
20 Germantown Pass. Ry. Co.	112	1928	100
31 Ridge Ave. Pass. Ry.	248	\$5,000 Baker Vawter Co. 1st 6s, '23	70

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

Bonds.	Per cent.	Bonds.	Per cent.
\$1,000 North Springfield Water 1st	100	\$1,000 Springfield Water consoli-	100
6s, 1928		dated 5s, 1926	

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 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

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

Banks.	Capital.	Surplus.	Loans.	Specie.	Legals.	Net Depos.	Reserve.
00s omitted.			Average.	Average.	Average.	ts, Aver.	%
Bank of N. Y.	2,000,000	3,775,400	21,280,000	4,150,000	776,000	19,208,000	25.8
Manhattan Co.	2,050,000	4,765,300	46,100,000	13,652,000	1,435,000	50,150,000	26.8
Merchants'	2,000,000	1,984,700	21,675,000	4,787,000	1,084,000	23,548,000	26.0
Mech. & Metals	6,000,000	5,584,800	57,867,000	12,209,000	2,073,000	66,715,000	25.3
America	1,500,000	6,214,600	27,002,000	4,823,000	1,841,000	28,998,000	24.6
City	25,000,000	28,300,000	199,385,000	50,990,000	8,140,000	207,380,000	28.6
Chemical	3,000,000	7,082,900	29,156,000	4,666,000	2,120,000	26,381,000	27.7
Merchants' & Exch.	600,000	529,700	7,017,000	1,743,000	118,000	7,270,000	25.6
Butch. & Drov.	300,000	125,700	2,118,000	419,000	69,000	2,163,000	22.3
Greenwich	500,000	929,000	8,752,000	3,225,000	210,000	10,001,000	25.3
Amer. Exch.	5,000,000	4,748,500	42,841,000	9,098,000	1,701,000	42,321,000	25.4
Commerce	25,000,000	15,770,200	145,105,000	20,765,000	10,533,000	122,870,000	25.4
Pacific	500,000	952,900	4,340,000	675,000	630,000	4,177,000	28.8
Chat. & Phen.	2,250,000	1,204,500	17,623,000	2,804,000	1,650,000	17,359,000	25.0
People's	200,000	461,000	1,876,000	364,000	50,000	2,086,000	24.6
Hanover	3,000,000	13,502,000	76,917,000	16,506,000	5,204,000	89,925,000	25.2
Chilens' Comt.	2,550,000	1,991,600	23,040,000	5,357,000	623,000	23,405,000	26.6
Nassau	500,000	451,900	10,838,000	1,972,000	1,235,000	12,461,000	25.7
Market & Fult.	1,000,000	1,830,500	9,307,000	1,532,000	1,032,000	9,647,000	26.8
Metropolitan	2,000,000	1,665,600	11,770,000	2,868,000	259,000	12,023,000	26.0
Corn Exchange	3,000,000	5,559,400	48,830,000	8,170,000	6,082,000	56,849,000	25.0
Imp. & Traders	1,500,000	7,679,400	25,895,000	3,990,000	2,384,000	23,555,000	26.9
Park	5,000,000	13,036,000	88,178,000	22,036,000	2,214,000	93,290,000	25.9
East River	250,000	70,000	1,392,000	399,000	124,000	1,743,000	25.9
Fourth	5,000,000	5,762,100	33,339,000	6,745,000	1,900,000	34,299,000	25.2
Second	1,000,000	2,419,500	13,773,000	3,277,000	164,000	13,545,000	25.4
First	10,000,000	21,236,000	114,635,000	32,158,000	2,795,000	114,336,000	30.5
Irving Exch.	2,000,000	2,000,000	11,668,000	7,651,000	2,761,000	40,325,000	25.5
N. Y. County	2,500,000	803,100	3,479,000	822,000	49,000	3,586,000	24.3
German-Amer.	500,000	1,711,000	8,307,000	1,414,000	705,000	8,457,000	25.0
Chase	750,000	709,200	4,223,000	847,000	234,000	4,092,000	26.4
Fifth Avenue	5,000,000	9,017,300	88,761,000	26,294,000	5,872,000	105,956,000	30.3
German Exch.	100,000	2,205,000	13,386,000	2,564,000	1,202,000	15,040,000	25.0
Germania	200,000	834,100	3,341,000	523,000	350,000	3,416,000	25.5
Lincoln	200,000	1,057,200	5,454,000	1,267,000	253,000	6,273,000	24.2
Garfield	1,000,000	1,709,500	15,011,000	3,143,000	751,000	15,338,000	25.3
Fifth	1,000,000	1,262,300	9,185,000	2,036,000	247,000	9,239,000	24.6
Metropolis	250,000	516,000	3,383,000	205,000	588,000	3,516,000	25.0
West Side	1,000,000	2,156,100	12,725,000	1,321,000	1,880,000	12,743,000	25.1
Seaboard	200,000	1,041,100	4,448,000	892,000	267,000	4,836,000	24.0
Liberty	1,000,000	2,139,700	24,456,000	5,025,000	2,355,000	28,540,000	25.5
N. Y. Prod. Ex	1,000,000	2,658,800	22,381,000	5,936,000	589,000	24,712,000	26.4
State	1,000,000	801,100	9,128,000	2,440,000	365,000	10,913,000	25.7
Security	1,000,000	867,100	15,874,000	5,007,000	358,000	21,304,000	25.1
Coal & Iron	1,000,000	487,000	11,330,000	2,855,000	1,062,000	15,202,000	26.7
Union Exch.	1,000,000	488,400	6,021,000	953,000	552,000	6,050,000	24.8
Nassau, Bklyn	1,000,000	977,800	9,939,000	2,176,000	360,000	10,166,000	25.0
Totals, Avge.	131,150,000	195,115,700	1,403,344,000	313,383,000	77,544,000	1,460,841,000	26.7
Actual figures	June 15	1405,129,000	315,946,000	78,469,000	1,465,980,000	26.9	

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,373,000, and, according to actual figures was \$46,898,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos.	Surplus.	Loans.	Specie.	Legals.	On Dep.	Net	Reserve.
00s omitted.					with C.H.	Deposits.	%
	\$	\$	\$	\$	\$	\$	%
Brooklyn	2,426,200	18,006,000	1,796,000	448,000	2,406,000	13,351,000	16.8+15.1
Bankers	14,376,400	156,952,000	17,524,000	57,000	14,096,000	117,025,000	15.0+10.7
U. S. M. & Tr.	4,564,500	48,110,000	4,239,000	467,000	4,896,000	31,268,000	15.0+13.3
Astor	1,220,500	20,281,000	2,453,000	29,000	1,984,000	16,409,000	15.1+10.0
Title Gu. & Tr.	11,870,400	35,322,000	1,818,000	1,548,000	2,503,000	22,172,000	15.2+10.0
Guaranty	23,064,000	166,767,000	15,353,000	1,222,000	10,401,000	107,193,000	15.4+13.3
Fidelity	1,275,000	7,579,000	975,000	259,000	707,000	6,721,000	15.8+10.9
Lawyers' T. I. & I.	6,204,600	19,385,000	1,442,000	983,000	1,686,000	14,902,000	16.2+10.1
Column-Klecker	7,000,000	49,246,000	5,466,000	745,000	4,536,000	41,308,000	15.0+9.8
Standard	1,377,900	17,040,000	2,347,000	23,000	2,099,000	15,491,000	15.3+11.9
People's	1,725,700	17,046,000	1,876,000	481,000	2,543,000	15,614,000	15.0+13.6
New York	11,631,300	48,923,000	5,460,000	172,000	3,765,000	32,241,000	17.4+10.4
Franklin	1,316,400	10,870,000	1,051,000	315,000	1,081,000	8,739,000	15.6+10.9
Lincoln	557,500	11,328,000	1,387,000	224,000	1,178,000	10,732,000	15.0+9.8
Metropolitan	6,147,800	26,330,000	2,625,000	14,000	2,329,000	17,513,000	15.0+11.7
Broadway	559,900	8,563,000	991,000	343,000	941,000	8,470,000	16.7+9.7
Totals, Avge.	95,321,000	659,738,000	66,503,000	7,291,000	66,241,000	478,199,000	15.4+10.2
Actual figures	June 15	661,286,000	65,379,000	7,134,000	68,112,000	474,653,000	15.2+12.5

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Kleckerbaker, \$2,000,000; Standard, \$1,000,000; People's, \$1,000,000; New York, \$3,000,000; Franklin, \$1,000,000; Lincoln, \$1,000,000; Metropolitan, \$2,000,000; Broadway, \$1,000,000; total, \$40,625,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending	Capital.	Surplus.	Loans.
-------------	----------	----------	--------

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

Table with columns: Week ended June 15, Clear.-House Members, Actual Figures, Clear.-House Members, Average, State Banks & Trust Cos., Total of all Banks & Trust Cos., Average. Rows include Capital, Surplus, Loans and Investments, Deposits, Specie, Legal-tenders, Banks: cash in vault, Trust cos.: cash in vault, Agrar. money holdings, Money on deposit with other bks. & trust cos., Total reserve, Surplus CASH reserve, Total, % of cash reserves of trust cos., Cash in vault, Cash on dep. with bks., Total.

+ 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 \$698,572,000, a decrease of \$11,408,000 from last week.

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

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

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

Table with columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposit. Rows include Apr. 13, Apr. 20, Apr. 27, May 4, May 11, May 18, May 25, June 1, June 8, June 15.

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 15, based on average daily results:

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

Table with columns: Banks, Capital, Surplus, Loans, Deposits, Specie, Legal Tender and Bank Notes, On Deposit with C.H. Banks, Net Deposits. Rows include New York City, Manhattan and Bronx, Aetna National, Washington Heights, Battery Park, Century, Colonial, Columbia, Fidelity, Mount Morris, Mutual, New Netherlands, Twenty-third Ward, Yorkville, Brooklyn, Broadway, First National, Manufacturers' Nat., Mechanics, National City, North Side, Jersey City, First National, Hudson County Nat., Third National, Hoboken, First National, Second National, Totals June 15, Totals June 8, Totals June 1.

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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston (Apr. 27, May 4, May 11, May 18, May 25, June 1, June 8, June 15) and Philadelphia (Apr. 27, May 4, May 11, May 18, May 25, June 1, June 8, June 15).

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$761,000 on June 15, against \$787,000 on June 8. † "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 15 as \$13,284,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 15; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

Table with columns: For week, 1912, 1911, 1910, 1909. Rows include Dry Goods, General Merchandise, Total, Dry Goods Since January 1, General Merchandise, Total 24 weeks.

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 15 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

Table with columns: For week, 1912, 1911, 1910, 1909. Rows include For the week, Previously reported, Total 24 weeks.

The following table shows the exports and imports of specie at the port of New York for the week ending June 15 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Table with columns: Gold, Silver, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1912, Total 1911, Total 1910, Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total 1912, Total 1911, Total 1910.

Of the above imports for the week in 1912, \$... were American gold coin and \$2,772 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

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

Spencer Trask & Co.

43 EXCHANGE PLACE—NEW YORK. Chicago, Ill. Boston, Mass. Albany, N. Y. Members New York Stock Exchange.

White, Weld & Co.

Bonds and Investment Securities.

14 WALL STREET THE ROOKERY 111 DEVONSHIRE STREET NEW YORK CHICAGO BOSTON

Bankers' Gazette.

Wall Street, Friday Night, June 21 1912.

The Money Market and Financial Situation.—Waiting for developments at Chicago caused a partial suspension of business in the security markets up to the close on Wednesday. As soon as it became evident that the most aggressive candidate for the Presidency would not be nominated, the embargo was lifted and business at the Stock Exchange assumed a normal tone and condition. The volume increased to about three times what it had been earlier in the week, and a considerable advance in prices reflected the confidence which had been engendered.

The other news of the week is generally of a favorable character. All reports from the spring-wheat belt agree that the outlook for that crop was never better at this season, and the most reliable information about cotton acreage shows almost as large an area as was planted last year. Corn may be somewhat backward on account of the unseasonably cool weather, but with the soil in excellent condition, as it is well known to be, there is ample ground for expecting that during the coming month that deficiency will be made good.

Steel men are well pleased with present conditions, and the outlook in that department. New orders have not, it is said, quite kept pace with recent shipments, but orders already booked are sufficient to keep practically all mills busy up to full capacity for several months to come, and prices are steadily tending upward. Copper metal has also further advanced this week.

Whatever change has occurred in the financial situation, at home and abroad, aside from preparations for the half-yearly settlements, has been towards easier conditions. Both the Bank of England and the French Bank show larger gold holdings, and although German bankers are still bidding for loans in other markets, the tone is reported easier in Berlin. English consols sold early in the week at the lowest price in many years, but advanced later on rumors of a plan to reduce the amount of outstanding consols.

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 4@4¼% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 4½@4¾% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £420,666 and the percentage of reserve to liabilities was 49.09, against 49.57 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 11,900,000 francs gold and 825,000 francs silver.

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

	1912. Averages for week ending June 15.	Differences from previous week.	1911. Averages for week ending June 17.	1910. Averages for week ending June 18.
Capital	\$ 131,150,000		\$ 134,150,000	\$ 130,550,000
Surplus	195,115,700		200,877,300	185,325,600
Loans and discounts	1,409,344,000	Inc. 20,728,000	1,364,429,000	1,195,689,700
Circulation	49,875,000	Dec. 88,000	45,393,000	48,103,400
Net deposits	1,460,841,000	Inc. 27,164,000	1,426,219,000	1,191,995,800
Specie	312,383,000	Inc. 5,800,000	326,159,000	254,648,000
Legal tenders	77,544,000	Inc. 716,000	75,278,000	69,435,800
Reserve held	390,927,000	Inc. 6,608,000	401,437,000	324,083,500
25% of deposits	363,210,250	Inc. 6,791,000	358,354,750	297,998,950
Surplus reserve	25,716,750	Dec. 185,000	44,882,250	26,084,850

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.—Sterling exchange was firm until the sailing of Thursday's steamer, which was the latest mail opportunity for remittances for the July payments. It then became easier.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty-day and 4 88½ for sight. To-day's actual rates for sterling exchange were 4 846½@4 847½ for sixty days, 4 873½@4 874½ for cheques and 4 877½@4 878½ for cables. Commercial on banks 4 83½@4 84½ and documents for payment 4 84@4 85½. Cotton for payment 4 84½@4 84¾ and grain for payment 4 85@4 85½.

Posted rates for sterling as quoted by a representative house were advanced on Tuesday from 4 85 to 4 85½ for 60 days and from 4 88 to 4 88½ for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-32 @ 5 20 for long and 5 17½ less 1-32 @ 5 17½ for short. German bankers' marks were 94 ½ @ 94 13-16 for long and 95 5-16 @ 95 3-16 for short. Amsterdam bankers' guilders were 40 35 @ 40 35 for short.

Exchange at Paris on London, 25 fr. 23 ½ c.; week's range, 25 fr. 24 ½ c. high and 25 fr. 23 ½ c. low.

Exchange at Berlin on London, 20 m. 45 ¼ pf.; week's range, 20 m. 45 ½ pf. high and 20 m. 44 pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8485	4 8765	4 88
Low for the week	4 8460	4 8730	4 8760
Paris Bankers' Francs			
High for the week	5 20 plus 1-32	5 17 ½ less 1-16	5 16 ½ less 1-32
Low for the week	5 20 plus 1-16	5 17 ½ plus 1-32	5 17 ½
Germany Bankers' Marks			
High for the week	94 13-16	95 ½ plus 1-32	95 ½ less 1-32
Low for the week	94 ½	95 5-16 less 1-32	95 7-16 less 1-32
Amsterdam Bankers' Guilders			
High for the week	40 3-16 less 1-16	40 ¾ less 1-16	40 ¾ plus 1-16
Low for the week	40 ¾	40 5-16 plus 1-32	40 ¾

Domestic Exchange.—Chicago, 15c. per \$1,000 premium. Boston, par. New Orleans, commercial, 25c. per \$1,000 discount; bank, \$1 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Montreal, 16 ½ c. discount. Charleston, buying, par; selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$1,000 N. Y. Canal 4s 1960 at 100¾ and \$30,000 Virginia 6s deferred trust receipts at 47 to 47 ½.

The market for railway bonds has been somewhat more active than last week, due largely to Wabash ref. & ext. 4s.

United States Bonds.—Sales of Government bonds are limited to \$10,000 Panama 3s at 101 ½ and \$500 3s coup. at 102. Closing prices have been as follows; for yearly range see third page following:

	Interest Periods	June 15	June 17	June 18	June 19	June 20	June 21
2s, 1930	registered	Q-Jan	*100 ½	*100 ½	*100 ½	*100 ½	*100 ½
2s, 1930	coupon	Q-Jan	*100 ½	*100 ½	*100 ½	*100 ½	*100 ½
3s, 1908-18	registered	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb	*114	*114	*114	*114	*114
4s, 1925	coupon	Q-Feb	*114	*114	*114	*114	*114
2s, 1936	Panama Canal regis.	Q-Feb	*100 ½	*100 ½	*100 ½	*100 ½	*100 ½
2s, 1961	Panama Canal coup.	Q-Mch	*101 ½	*101 ½	*101 ½	*101 ½	*101 ½

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

Railroad and Miscellaneous Stocks.—Stock market operations were almost at a stand-still during the first half of the week. The transactions were so meagre as to attract no attention, and fluctuations were in most cases wholly without significance. On Thursday, the news from Chicago was of such a character as to give a decided impetus to business on the Exchange and cause a substantial advance in prices. The increased activity was not, however, maintained. Total transactions to-day were much below those of Thursday, and in many cases prices sagged off from ½ a point to a point.

Among the exceptional features, the anthracite coal shares have been conspicuous for strength. Lehigh Valley closes 3¾ points higher than last week and Reading 2½. Union Pacific is up over 2 points and Southern Pacific 1¾. The copper stocks have advanced on trade conditions, and American Can has added 4¼ points to its previous advance. The Texas Company has advanced day by day and closes 8¾ points higher than last week. Lorillard has lost 3 points.

For daily volume of business see page 1688.

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

STOCKS. Week ending June 21.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Allis-Chalmers 1st paid.	400	1 ½	June 17	2	June 21	1 ½	May	2 ½	May
Pref recs 1st paid.	200	5 ½	June 18	5 ½	June 18	5	May	6	May
Batoplas Mining	200	\$1 ¾	June 17	\$1 ¾	June 17	8 ½	Feb	8 ½	Apr
Buffalo Rch & Pitsb.	200	1 ¼	June 21	1 ½	June 21	10 ½	Jan	11 ½	June
Col Fuel & Iron, pref.	550	1 15	June 17	1 15 ½	June 17	10 ½	Feb	11 ½	June
Colorado & Southern	350	3 ½	June 20	3 ½	June 20	39	June	45	Feb
Second preferred.	200	67	June 13	68	June 21	67	June	70	Jan
Cres Carpet	100	86	June 15	86	June 15	72	Feb	80	June
Cuban-Amer Sugar, pref.	100	93	June 18	93	June 18	93	June	96	Jan
Green Bay & W. deb B.	5	12 ½	June 17	12 ½	June 17	10 ¾	Feb	13	May
G W Helme	100	180 ½	June 20	180 ½	June 20	155	May	194 ¾	June
Preferred	5	109 ½	June 17	109 ½	June 17	109 ½	May	112	Feb
Hoeking Valley	100	135	June 18	135	June 18	127	Feb	135	June
Keokuk & Des Moines	200	7 ½	June 21	7 ½	June 21	6	Feb	9 ½	May
Long Island	500	53	June 18	54 ½	June 18	43 ½	Feb	54 ½	June
M Runcely, pref.	1,000	100	June 20	101 ½	June 20	100	June	101 ½	May
New York Rock, pref.	100	40	June 19	40	June 19	40	June	50	Feb
New York & Harlem	100	355	June 20	355	June 20	350	Apr	400	May
Pabst Brewing, pref.	100	110	June 18	110	June 18	108	Feb	110	Apr
Pitts Ft Wayne & Chic	190	170	June 20	170	June 20	170	June	170	June
Quicksilver Mining	1,510	6	June 15	7 ½	June 21	3	Jan	8 ½	Apr
Preferred	1,260	9	June 16	12	June 20	3 ½	Feb	12 ½	May
Sloss-Sheff S & I, pref.	200	100	June 15	100	June 17	90	Feb	105	Apr
Standard Milling	95	28 ¾	June 18	29 ¼	June 17	16 ½	Jan	29 ½	June
U S Indus Alcohol	500	39 ½	June 15	40	June 19	26	Jan	41	June
U S Rubber, rights	3,400	¾	June 16	¾	June 20	¾	June	¾	June
Virginia Iron, C & C.	150	60	June 21	60	June 21	54	Feb	90	Jan
Weyman-Bruton, pref.	300	113	June 21	114	June 21	112	Feb	114	Apr

Outside Market.—"Curb" trading for the most part of the week was of a listless character and limited in volume. Towards the close the market developed strength and business was in good volume. British-American Tobacco was heavily dealt in, and after a slight recession, from 27¼ to 26¾, ran up to 28¾, and closed to-day at 28¾. Trading in United Cigar Stores, which of late has been especially prominent, dwindled, the price going down 3½ points to 240, though towards the close there was a recovery to 243. The close to-day was at 242. B. F. Goodrich common fell from \$1 to 78½ and sold up to 80, the final figure to-day being 79¾. The preferred went down from 108¾ to 107¼ and up to 108. Lehigh Valley Coal Sales was neglected, a few sales being made, up from 238 to 243 and down to 240. Loose-Wiles Biscuit common moved irregularly between 36 and 37 and finished to-day at 36¼. The first preferred sold up from 103 to 103½ and down to 102½, the close to-day being at 103½. MacAndrews & Forbes dropped from 189 to 185 and ends the week at 186. R. J. Reynolds Co. advanced from 241 to 242½. Standard Oil of N. J. lost 3 points to 380 and recovered to 382. F. W. Woolworth common receded from 88 to 87½, then jumped up to 95¾, and rested finally at 95¼.

In bonds, Braden Copper 6s were active and advanced from 145 to 156, closing to-day at 155½. The 7s improved 8 points to 155. Copper shares were strong. Braden Copper was an active feature and advanced from 7 to 7½. British Columbia at first weakened from 6 to 5¾ then advanced to 6½. A quarterly dividend of 3% was declared this week, the first since June 1911. Giroux sold up from 5¼ to 5¾ and at 5¾ finally. Greene Cananea after early weakness, from 10 to 9½, rose to 10¾ and ends the week at 10½. Ohio Copper broke from 1 9-16 to ¾ on reports of a reorganization, foreshadowing an assessment on the stock.

Outside quotations will be found on page 1688.

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	NEW STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.	
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21		Lowest	Highest	Lowest	Highest		
106 1/2	106 3/4	106 1/2	106 1/2	106 1/2	106 1/2	5,550	103 1/2	110 1/2	99 1/2	115 1/2		
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	400	101 1/2	104 1/2	99 1/2	105 1/2		
140	140 1/2	140 1/2	141	141	141	1,400	133 1/2	143 1/2	117	149 1/2		
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	2,600	101 1/2	103 1/2	98 1/2	109 1/2		
87 1/2	88	87 1/2	88	88	88	300	87 1/2	88 1/2	85 1/2	89 1/2		
264	264 1/2	264 1/2	264 1/2	264 1/2	264 1/2	3,350	264 1/2	265 1/2	264 1/2	265 1/2		
370	370	370	370	370	370	3,550	370	370	370	370		
76 1/2	77	77 1/2	77 1/2	77 1/2	77 1/2	5,800	76 1/2	78 1/2	76 1/2	78 1/2		
174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	174 1/2	7,000	174 1/2	174 1/2	174 1/2	174 1/2		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400	33 1/2	33 1/2	33 1/2	33 1/2		
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7,600	102 1/2	102 1/2	102 1/2	102 1/2		
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,250	140 1/2	140 1/2	140 1/2	140 1/2		
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	1,250	135 1/2	135 1/2	135 1/2	135 1/2		
192	192	192	192	192	192	1,250	192	192	192	192		
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	21 1/2	21 1/2	21 1/2	21 1/2		
53	53	53	53	53	53	200	53	53	53	53		
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	200	53 1/2	53 1/2	53 1/2	53 1/2		
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	200	100 1/2	100 1/2	100 1/2	100 1/2		
167 1/2	168 1/2	167 1/2	168 1/2	167 1/2	168 1/2	200	167 1/2	168 1/2	167 1/2	168 1/2		
535	550	535	550	535	550	100	535	550	535	550		
50	50	50	50	50	50	1,750	50	50	50	50		
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	300	33 1/2	33 1/2	33 1/2	33 1/2		
18	18	18	18	18	18	100	18	18	18	18		
34	34	34	34	34	34	13,000	34	34	34	34		
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	1,300	51 1/2	51 1/2	51 1/2	51 1/2		
41	41	41	41	41	41	100	41	41	41	41		
132 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	6,700	132 1/2	133 1/2	132 1/2	133 1/2		
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	1,210	40 1/2	40 1/2	40 1/2	40 1/2		
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	500	127 1/2	127 1/2	127 1/2	127 1/2		
195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	195 1/2	8,800	195 1/2	195 1/2	195 1/2	195 1/2		
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	7,210	57 1/2	57 1/2	57 1/2	57 1/2		
11	11	11	11	11	11	225	11	11	11	11		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	95,400	24 1/2	24 1/2	24 1/2	24 1/2		
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,700	58 1/2	58 1/2	58 1/2	58 1/2		
14	14	14	14	14	14	400	14	14	14	14		
38	38	38	38	38	38	225	38	38	38	38		
170	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	2,700	170	170 1/2	170	170 1/2		
156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	156 1/2	400	156 1/2	156 1/2	156 1/2	156 1/2		
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	2,700	135 1/2	135 1/2	135 1/2	135 1/2		
48	48	48	48	48	48	200	48	48	48	48		
44	44	44	44	44	44	2,700	44	44	44	44		
141	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	1,400	141	141 1/2	141	141 1/2		
148	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	2,700	148	148 1/2	148	148 1/2		
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	350	85 1/2	85 1/2	85 1/2	85 1/2		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	27 1/2	27 1/2	27 1/2	27 1/2		
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	8,600	59 1/2	59 1/2	59 1/2	59 1/2		
37	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,400	37	37 1/2	37	37 1/2		
60	60	60	60	60	60	3,736	60	60	60	60		
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	2,907	117 1/2	117 1/2	117 1/2	117 1/2		
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	2,380	134 1/2	134 1/2	134 1/2	134 1/2		
34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,820	34	34 1/2	34	34 1/2		
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	100	80 1/2	80 1/2	80 1/2	80 1/2		
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	6,800	111 1/2	111 1/2	111 1/2	111 1/2		
87	87	87	87	87	87	3,250	87	87	87	87		
59	59	59	59	59	59	300	59	59	59	59		
119	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	3,250	119	119 1/2	119	119 1/2		
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	300	123 1/2	123 1/2	123 1/2	123 1/2		
107	107	107	107	107	107	331,200	107	107	107	107		
110	110	110	110	110	110	500	110	110	110	110		
163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	7,650	163 1/2	163 1/2	163 1/2	163 1/2		
85	85	85	85	85	85	3,250	85	85	85	85		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	200	90 1/2	90 1/2	90 1/2	90 1/2		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	300	24 1/2	24 1/2	24 1/2	24 1/2		
49	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	100	49	49 1/2	49	49 1/2		
25	25	25	25	25	25	3,100	25	25	25	25		
62	62	62	62	62	62	7,900	62	62	62	62		
38	38	38	38	38	38	8,000	38	38	38	38		
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	800	53 1/2	53 1/2	53 1/2	53 1/2		
75	75	75	75	75	75	800	75	75	75	75		
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	200	24 1/2	24 1/2	24 1/2	24 1/2		
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	100	54 1/2	54 1/2	54 1/2	54 1/2		
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	100	109 1/2	109 1/2	109 1/2	109 1/2		
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	100	27 1/2	27 1/2	27 1/2	27 1/2		
74	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	100	74	74 1/2	74	74 1/2		
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	100	23 1/2	23 1/2	23 1/2	23 1/2		
37	37	37	37	37	37	100	37	37	37	37		
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	100	61 1/2	61 1/2	61 1/2	61 1/2		
14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	100	14	14 1/2	14	14 1/2		
23	23	23	23	23	23	100	23	23	23	23		
104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1,400	104	104 1/2	104	104 1/2		
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	83,100	167 1/2	167 1/2	167 1/2	167 1/2		
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	100	90 1/2	90 1/2	90 1/2	90 1/2		
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	200	30 1/2	30 1/2	30 1/2	30 1/2		
58	58	58	58	58	58	400	58	58	58	58		
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	10,050	47 1/2	47 1/2	47 1/2	47 1/2		
64	64	64	64	64	64	28,000	64	64	64	64		
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	600	16 1/2	16 1/2	16 1/2	16 1/2		
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	900	57 1/2	57 1/2	57 1/2	57 1/2		
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	400	67 1/2	67 1/2	67 1/2	67 1/2		
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	550	22 1/2	22 1/2	22 1/2	22 1/2		
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	22	10 1/2	10 1/2	10 1/2	10 1/2		
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	10	52 1/2	52 1/2	52 1/2	52 1/2		
200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	200 1/2	300	200 1/2	200 1/2	200 1/2	200 1/2		
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	300	2 1/2	2 1/2	2 1/2	2 1/2		
84	84 1/2	84 1/										

For record of sales during the week of stocks usually listed in this record

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Sales of the Week, 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 banks and trust companies with columns: Bank Name, Bid, Ask, and other financial details. Includes Brooklyn City, First Nat'l, Greenpoint, etc.

* 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.

BONDS			Price			Week's			Range			
N. Y. STOCK EXCHANGE			Friday			Range			Since			
Week Ending June 21.			June 21.			of Last			Jan. 1.			
	Interest	Period	Bid	Ask	Low	High	No.	Low	High	No.	Low	High
Cin Ham & Dayton (Continued)												
Cin D & I 1st gu g 5s	1941	M-N	102½	103½	102½	104½	1	102½	104½			
C Find & Ft W 1st gu 4s g 1923		M-N	87	88	87	88		87	88			
Cin I & W 1st gu g 4s	1953	J-J	87½	88½	87½	89½		87½	89½			
Day & Mich 1st cons 4½s 1931		J-J	104½	105½	104½	106½		104½	106½			
Ind Dec & W 1st g 5s	1935	J-J	104½	105½	104½	106½		104½	106½			
1st guar gold 5s	1935	J-J	92½	93½	92½	94½		92½	94½			
Cleve Cin G & St L gen 4s	1923	J-J	93½	94½	93½	95½		93½	95½			
20-yr deb 4½s	1931	J-J	93½	94½	93½	95½		93½	95½			
Cairo Div 1st gu 5s	1939	J-J	90	91	90	91		90	91			
Cin W & M Div 1st g 4s	1931	J-J	90	91	90	91		90	91			
St L Div 1st col tr g 4s	1930	M-N	90½	91½	90½	91½		90½	91½			
Registered	1930	M-N	90	91	90	91		90	91			
Spr & Col Div 1st g 4s	1940	M-N	90	91	90	91		90	91			
W W Val Div 1st g 4s	1940	J-J	90	91	90	91		90	91			
O I St L & C consol 5s	1920	M-N	105½	106½	105½	107½		105½	107½			
1st gold 4s	1930	Q-F	96	97	96	97		96	97			
Registered	1930	Q-F	96	97	96	97		96	97			
Cin S & C con 1st g 5s	1928	Q-F	100½	101½	100½	102½		100½	102½			
O C G & I consol 7s	1914	J-D	104½	105½	104½	106½		104½	106½			
Consol sinking fund 7s 1914		J-D										
General consol gold 6s 1934		J-J	123½	124½	123½	125½		123½	125½			
Registered	1934	J-J										
Ind Bl & W 1st pref 4s	1940	A-O	90	91	90	91		90	91			
O Ind & W 1st pref 5s	1938	Q-J	95	96	95	96		95	96			
Peo & East 1st con 4s	1940	A-O	90½	91½	90½	91½		90½	91½			
Income 4s	1940	Apr	40	41	40	41		40	41			
Col Midland 1st g 4s	1937	J-J	45	46	45	46		45	46			
Colorado & Sou 1st g 4s	1929	F-A	96½	97½	96½	97½		96½	97½			
Refund & 2nd 4½s	1935	M-N	96½	97½	96½	97½		96½	97½			
Ft W & Den O 1st g 5s	1921	J-D	110½	111½	110½	112½		110½	112½			
Conn & Pas Rlv 1st g 4s	1943	A-O										
Cuba R R 1st 50-yr 5 g	1952	J-J	100	101	100	101		100	101			
Del Lack & Western—												
Morris & Essex 1st 7s	1914	M-N	105	106	105	106		105	106			
1st consol guar 7s	1915	J-D	107½	108½	107½	109½		107½	109½			
Registered	1915	J-D	107	108	107	108		107	108			
1st ref gu g 3½s	2000	J-D	85½	86½	85½	86½		85½	86½			
N Y Lack & W 1st 8s	1914	J-J	112½	113½	112½	114½		112½	114½			
Consolidated 1st 8s	1914	M-N	107½	108½	107½	109½		107½	109½			
Term & Improv 4s	1923	M-N	95	96	95	96		95	96			
Warren 1st ref gu g 3½s 2000		F-A	85	86	85	86		85	86			
Del & Hud 1st Pa Div 7s	1917	M-S	113½	114½	113½	115½		113½	115½			
Registered	1917	M-S										
10-yr conv deb 4s	1916	J-D	98½	99½	98½	99½		98½	99½			
1st lien equip g 4½s	1922	J-J	101½	102½	101½	103½		101½	103½			
1st & ref 4s	1943	M-N	98½	99½	98½	99½		98½	99½			
Alb & Saratoga 3½s	1946	A-O	90½	91½	90½	91½		90½	91½			
Denn & Saratoga 1st 7s	1921	F-A	120½	121½	120½	122½		120½	122½			
Ray & H R 1st con g 4s	1936	J-J	88	89	88	89		88	89			
Consol gold 4½s	1936	J-J	97½	98½	97½	98½		97½	98½			
Improvement gold 5s	1928	J-D	94	95	94	95		94	95			
1st & refunding 5s	1959	F-A	85½	86½	85½	86½		85½	86½			
Rio Gr June 1st gu g 6s	1939	J-D	105	106	105	106		105	106			
Rio Gr So 1st gold 4s	1940	J-J	101	102	101	102		101	102			
Guaranteed	1940	J-J										
Rio Gr West 1st g 4s	1939	J-J	85	86	85	86		85	86			
Mtge & col trust 4s A	1940	A-O	80½	81½	80½	81½		80½	81½			
Utah Cent 1st gu g 4s	1917	A-O	90	91	90	91		90	91			
Des Mol Un 1st g 5s	1921	M-N	90	91	90	91		90	91			
Det & Mack 1st lien g 4s	1923	J-D	91	92	91	92		91	92			
Gold 4s	1923	J-D										
Det Riv Tun Det Ter Tun 4½s	1911	M-N	99½	100½	99½	101½		99½	101½			
Det I & U O S Div 1st g 4½s	1914	M-S	105	106	105	106		105	106			
Dul Missabe & Nor gen 5s	1941	J-J	105	106	105	106		105	106			
Dul & Iron Range 1st 5s	1937	A-O	105	106	105	106		105	106			
Registered	1937	A-O										
2d 5s	1916	J-J	103½	104½	103½	104½		103½	104½			
Dul So Shore & Atlg 5s	1937	A-O	110	111	110	111		110	111			
Lehigh Jay & East 1st g 6s	1921	M-N	110	111	110	111		110	111			
1st consol gold 7s	1920	M-S	117	118	117	118		117	118			
N Y & Erie 1st ext g 4s	1947	M-N	101½	102½	101½	103½		101½	103½			
2d ext gold 5s	1919	M-S	103½	104½	103½	105½		103½	105½			
3d ext gold 4½s	1923	M-S	101	102	101	102		101	102			
4th ext gold 5s	1920	A-O	103	104	103	104		103	104			
5th ext gold 4s	1928	J-D	95	96	95	96		95	96			
N Y L E & W 1st g 7s 1920	M-S		110½	111½	110½	112½		110½	112½			
Erie 1st con g 4s prior	1906	J-J	89½	90½	89½	90½		89½	90½			
Registered	1906	J-J										
1st consol gen lien g 4s	1921	M-N	83½	84½	83½	84½		83½	84½			
Registered	1921	M-N										
Penn col tr g 4s	1951	F-A	90½	91½	90½	91½		90½	91½			
50-year conv 4s A	1953	A-O	89½	90½	89½	90½		89½	90½			
do Series B	1953	A-O	78½	79½	78½	79½		78½	79½			
Buff N Y & Erie 1st 7s	1916	J-D	109½	110½	109½	111½		109½	111½			
Chic & Erie 1st gold 5s	1932	M-N	112	113	112	113		112	113			
Clev & Mahon Val g 5s	1938	J-J	109	110	109	110		109	110			
Registered	1938	J-J										
Long Dock consol g 6s	1935	A-O	108	109	108	109		108	109			
Coat & R R 1st cur gu 6s	1921	M-N	106½	107½	106½	107½		106½	107½			
Dock & In 1st cur 6s	1913	J-J	101½	102½	101½	102½		101½	102½			
N Y & Green L gu g 6s	1946	M-N	103½	104½	103½	104½		103½	104½			
N Y Sus & W 1st ref 6s	1937	J-J	103½	104½	103½	104½		103½	104½			
2d gold 4½s	1937	F-A	82½	83½	82½	83½		82½	83½			
General gold 5s	1940	F-A	87	88	87	88		87	88			
Terminal 1st gold 5s	1943	M-N	110	111	110	111		110	111			
Mid of N J 1st ext 5s	1940	A-O	111½	112½	111½	112½		111½	112½			
Wilk & Ea 1st gu g 5s	1942	J-D	99½	100½	99½	100½		99½	100½			
Ev & Ind 1st con gu g 6s	1926	J-J	105	106	105	106		105	106			
Evans & R H 1st cons 6s	1921	J-J	111	112	111	112		111	112			
1st general gold 5s	1942	A-O	102	103	102	103		102	103			
Mt Vernon 1st gold 6s	1923	A-O	107½	108½	107½	108½		107½	108½			
Sull Co Branch 1st g 6s	1930	A-O	95	96	95	96		95	96			
Florida E Coast 1st 4½s	1959	J-D	96	97	96	97		96	97			
Fort St U D Co 1st g 4½s	1941	J-J	92	93	92	93		92	93			
Ft W & Rio Gr 1st g 4s	1928	J-J	79	80	79	80		79	80			
Great Northern—												
C B & Q col trust 4s	1921	J-J	98½	99½	98½	99½		98½	99½			
Registered	1921	J-J										

N. Y. STOCK EXCHANGE										BONDS													
Week Ending June 21.										Week Ending June 21.													
N. Y. Stock Exchange	Bid	Ask	Price		Low	High	No.	Date	Range	Since Jan. 1.	N. Y. Stock Exchange	Bid	Ask	Price		Low	High	No.	Date	Range	Since Jan. 1.		
			Friday	June 21										Friday	June 21								
Manila RR—Sou lines 4s 1930	M-N	88									NY C & H R—Com—												
Mexican Cent lno g 3s tr recs.	M-N				23 1/2	Apr '09					West Shore 1st 4s guar.	J-J	100	100 1/2	99 1/2	100	11						
Equip & coll g 4s	A-O										Registered	J-J	97 1/2	98	97	97 1/2	7						
Mex Internat 1st con g 4s	M-S				77	Mch '10					N Y Cent Lines eq tr 4 1/2	J-J			100 1/2	J'ly '11							
Stamped guaranteed	1937				77	Nov '10					Non-conv debent 4s	J-J			92	92	J'ne '12						
Min & St L 1st 1st gold 7s	J-D				120 1/2	Feb '12					Non-conv 4s	M-N			91	91 1/2	May '12						
Pacific Rst 1st gold 6s	A-O				100 1/2	101 1/2	Apr '11				Conv 4s	J-J			90	91 1/2	90 1/2	J'ne '12					
1st consol gold 5s	M-S				102 1/2	104 1/2	May '12				Conv 4s	J-J			90	91 1/2	90 1/2	J'ne '12					
1st and refund gold 4s	M-S				60 1/2	60	60	60	60	60	Harlem R-R 1st 4s	M-N			92 1/2	93 1/2	Apr '12						
Des M & P 1st 4s	J-J				77	78	May '12				B & N Y Air Line 1st 4s	F-A			92 1/2	93 1/2	Apr '12						
M S S M & A 1st 4s	J-J				96	97	96	J'ne '12			Cent New Eng 1st gu 4s	J-J			90 1/2	91 1/2	J'ne '12						
Missouri Central 1st 5s	J-J				96 1/2	96 1/2	May '12				Honolulu P 1st 4s	M-N			114	115	Mch '12						
Mo Kan & Texas 1st gold 4s	J-D				80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	NYW Ches & P 1st ser I 4 1/2	J-J			100	100	100	20					
2d gold 4s	J-D				80	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	N H & Derby cons g 5s	M-N			102 1/2	107	Aug '09						
1st ext gold 4s	M-S				100 1/2	102	102	J'ne '12			New England cons 5s	J-J			93 1/2	93 1/2	Mch '12						
1st and refund 4s	M-S				77 1/2	78	78	J'ne '12			Consol 4s	J-J			80	85	87	May '11					
Gen sinking fund 4 1/2	J-D				87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Providence Secur deb 4s	M-S			93	93	93	93	93	93	93	93	93
St Louis Div 1st ref g 4s	A-O				84	84	84	84	84	84	Registered 5s, 600 only	J-D			93	93	93	93	93	93	93	93	
Dal & Wa 1st gu g 5s	A-O				105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	General 4s	J-D			93	93	93	93	93	93	93	93	
Kan C & Pac 1st g 4s	A-O				91	91	J'ne '12				Norfolk Sou 1st & ref A 5s	F-A			97 1/2	97 1/2	100	100	100	100	100	100	
Mo K & E 1st gu g 5s	A-O				108	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Norfolk & South 1st gold 5s	M-N			103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	
M K & Ok 1st guar 5s	A-O				105 1/2	106	106	May '12			Norfolk & West gen gold 5s	M-N			122 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	
M K & T of R 1st gu g 5s	A-O				102	102	102	102	102	102	Improvement & ext g 6s	F-A			125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	
Sher Sh & So 1st gu g 5s	J-D				103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	New River 1st gold 5s	A-O			122 1/2	122 1/2	124	124	124	124	124	124	
Texas & Okla 1st gu g 5s	M-S				102 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	N & W Ry 1st cons g 4s	A-O			98 1/2	99	98 1/2	99	99	99	99	99	
Missouri Pac 1st cons g 5s	J-D				106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Registered	J-D			97 1/2	98	97 1/2	98	98	98	98	98	
Trust gold 5s stamped	M-S				99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Div 1st 1st & gen 4s	J-D			111 1/2	112	111 1/2	112	112	112	112	112	
Registered	M-S				97	98	97 1/2	97 1/2	97 1/2	97 1/2	10-25-year conv 4s	J-D			111 1/2	112	111 1/2	112	112	112	112	112	
1st collateral gold 5s	F-A				98	98 1/2	98	98	98	98	10-20-yr conv 4s full pd ref	J-D			111 1/2	112	111 1/2	112	112	112	112	112	
Registered	F-A				71	73	70 1/2	J'ne '12			Pocah C & C joint 4s	J-D			92 1/2	92	92	92	92	92	92	92	
1st year coll loan 4s	M-S				92 1/2	94 1/2	93 1/2	May '11			C O & T 1st guar gold 5s	J-J			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
2d year coll loan 4s	M-S				84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Scio V & N E 1st gu g 4s	M-N			95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	
1st and ref conv 5s	M-S				84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Registered	J-D			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Cent Br Ry 1st g 4s	J-D				91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	Northern Pac prior 1 g 4s	J-D			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Cent Br U 1st g 4s	J-D				91 1/2	92	91 1/2	91 1/2	91 1/2	91 1/2	Registered	J-D			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Leroy & C V A 1st g 5s	J-D				102	110	Mch '05				General 1st gold 5s	J-D			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Pac R of Mo 1st ext g 4s	F-A				94	96	94	94	94	94	St Paul Duluth Div 1st g 4s	J-D			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
2d extended gold 5s	J-D				102	105	105 1/2	May '11			Dul Short L 1st gu 4s	M-S			90	97	96	96	96	96	96	96	
St L Tr M & S gen con g 5s	A-O				103	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	St P & N P gen gold 5s	F-A			115 1/2	115 1/2	J'ne '12						
Gen con stamp gu g 5s	A-O				111	111	Sep '09				Registered certificates	F-A			114 1/2	115 1/2	Aug '11						
Unpaid & ref gold 4s	J-D				79	80 1/2	80	80	80	80	St Paul & Duluth 1st 5s	F-A			109	109	107	107	107	107	107		
Registered	J-D				80	80	Mch '12				2d 5s	F-A			102 1/2	102 1/2	J'ne '11						
Riv & G Div 1st g 4s	A-O				83 1/2	84	83 1/2	83 1/2	83 1/2	83 1/2	1st consol gold 4s	J-D			91	91	91	91	91	91	91	91	
Verdi V I & W 1st g 5s	M-S				120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Wash Cent 1st gold 4s	J-D			91 1/2	91 1/2	Apr '11						
Mob & Ohio new gold 5s	J-D				115	117	115 1/2	Feb '12			Nor Pac Term Co 1st g 4s	J-D			111 1/2	111 1/2	May '12						
1st extension gold 5s	J-D				80 1/2	82	80 1/2	80 1/2	80 1/2	80 1/2	Oregon Wash 1st & ref 4s	J-D			91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	
General gold 4s	M-S				108	110 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Pacific Coast 1st g 4s	J-D			100 1/2	101 1/2	J'ne '12						
Montgom Div 1st g 5s	F-A				85	83	Apr '12				Gen RR 1st real est g 4s	M-S			100	110	Mch '12						
St L & Calro coll g 4s	F-A				102 1/2	103	103	May '12			Consol gold 5s	M-S			100	100	100	100	100	100	100	100	
Guaranteed gold 4s	J-D				103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Consol gold 4s	M-S			100	100	100	100	100	100	100	100	
Nashv Ch & St L 1st 7s	J-D				109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Convertible gold 3 1/2	J-D			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
1st consol gold 5s	J-D				106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Convertible gold 3 1/2	J-D			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
Nashv B & O 1st g 5s	J-D				106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Registered	J-D			97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	
McM M & A 1st 5s	J-D				106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Consol gold 4s	M-S			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
T & P Branch 1st 5s	J-D				89 1/2	90	89 1/2	89 1/2	89 1/2	89 1/2	Consol gold 4s	M-S			100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Nat Rys of Mex pr lien 4 1/2	J-D				99	101 1/2	99	Mch '12			Altoona Val gen guar g 4s	M-S			99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	
Guaranteed general 4s	J-D				99	101 1/2	99	Mch '12		</													

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ending June 21.										Week Ending June 21.									
Interest	Price	Week's	Range	Trade	Range	Interest	Price	Week's	Range	Trade	Range	Interest	Price	Week's	Range	Trade	Range		
Period	Friday	Range of	Since	Since	Since	Period	Friday	Range of	Since	Since	Since	Period	Friday	Range of	Since	Since	Since		
	June 21.	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.		June 21.	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.		June 21.	Last Sale	Jan. 1.	Jan. 1.	Jan. 1.		
ST L & SAN FRAN (Con)																			
K O Ft S & M con g 6s	110	115 1/2	J'ne '12	115 1/2	118	Wabash 1st gold 5s													
K O Ft S & M Ry ref g 4s	79 1/4	79 1/4	Sale	79 1/4	80 1/2	2d gold 5s													
Registered	100	100	79 1/2	100	100	Debtenture Series B													
K & M T & B 1st g 5s	100	100	Dec '09	100	100	1st lien equip 4 fd g 5s													
Quartz & C 1st g 5s	90 7/8	90 7/8	J'ne '12	90 7/8	100	1st lien 50-yr term 4s													
ST L & S W 1st g 4s	91	90 7/8	91	90 7/8	92 1/2	1st ref and ext g 4s													
2d g 4s in bond cts	82 3/4	82 3/4	J'ne '12	82 3/4	82	Cent Tr Co cts													
Consol gold 4s	81 1/4	81 1/4	20	79	84 1/2	Do Stamped													
Gray's Pt Ter 1st g 5s	90 1/2	101 1/2	Apr '07	90 1/2	87 1/2	Equip Tr st Co cts													
S & A Pass 1st g 4s	86 1/2	87 1/2	87 1/2	86 1/2	87 1/2	Do Stamped													
S F & N P 1st sink g 4s	103 1/2	104	Oct '09	103 1/2	87 1/2	Det & Ch Ext 1st g 5s													
Seaboard Air Line g 4s	80 1/2	85 1/2	87	80 1/2	87 1/2	Des Moin Div 1st g 4s													
Gold 4s stamped	87 1/2	87 1/2	85 1/2	87 1/2	87 1/2	Om Div 1st g 3 1/2s													
Registered	100	100	81	81 1/2	81 1/2	Tel & Ch Div 1st g 4s													
Adjustment	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	Wab Pitts Term 1st g 4s													
Rebuilding 4s	81	81 1/2	81 1/2	81	81 1/2	Cent & Old Col Tr Co cts													
At-Birm 30-yr 1st g 4s	89 1/2	88	May '12	88	88	Columbia Tr Co cts													
Car Cent 1st con g 4s	91 1/2	91 1/2	Apr '12	92 1/2	93 1/2	2d gold 4s													
Fla Cen & Pen 1st g 5s	101 1/2	103	May '11	101 1/2	104	Trust Co cts													
1st land gr ext g 5s	102	104	May '12	101 1/2	104	Wash Term 1st g 3 1/2s													
Consol gold 5s	100 1/2	107	J'ne '12	107	107 1/2	1st 40-yr guar 4s													
Ga & Ala Ry 1st con 5s	105 1/2	106 1/2	J'ne '12	105 1/2	107 1/2	West Maryland 1st g 4s													
Ga Car & No 1st g 5s	105	105 1/2	105 1/2	105 1/2	105 1/2	West N Y & Pa 1st g 5s													
Seab & Roa 1st 5s	102 1/2	105 1/2	105	105 1/2	105 1/2	Gen gold 5s													
Southern Pacific Co																			
Gold 4s (Cent Pac coll)	90 1/2	90 1/2	90 1/2	90 1/2	92 1/2	Income 5s													
Registered	91 1/2	91 1/2	Nov '11	91 1/2	92 1/2	Wheeling & L E 1st g 5s													
20-yr conv 4s	94 1/2	94 1/2	94 1/2	94 1/2	97	Wheel Div 1st gold 5s													
Cent Pac 1st ref g 4s	90	90	90	90	94 1/2	Ext & Imp gold 5s													
Registered	94 1/2	95	94 1/2	94 1/2	94 1/2	RR 1st consol 4s													
Mort guar gold 3 1/2s	90 3/4	91 1/2	90 3/4	90 3/4	91 1/2	20-yr equip 4 f 5s													
Through St L 1st g 4s	91 1/2	91 1/2	J'ne '12	90	92 1/2	Winston-Salem S B 1st 4s													
G H & S A M & P 1st 5s	103 1/2	103 1/2	103 1/2	103 1/2	107 1/2	Wls Cen 50-yr 1st gen 4s													
Gla V G & N 1st g 5s	102 1/2	104 1/2	Jan '12	104 1/2	104 1/2	Sap & Dul div & term 1st 4s													
Hous E & W T 1st g 5s	104	104 1/2	104 1/2	104 1/2	104 1/2	Manufacturing and Industrial													
1st guar 6s red	104	105	104 1/2	104 1/2	104 1/2	Allis-Chalmers 1st 5s													
H & T C 1st g 5s int gu	109 1/2	109 1/2	May '12	109 1/2	110	Trust Co cts deposit													
Consol g 6s int guar	112	112 1/2	Sep '11	112 1/2	112 1/2	Am Ac Chem 1st c 5s													
Gen gold 4s int guar	94 1/2	94 1/2	J'ne '12	94 1/2	95 1/2	Am Col Oil ext 4 1/2s													
Waco & N W Div 1st g 5s	114	114 1/2	114 1/2	114	114 1/2	Debtenture 5s													
A & N W 1st g 7s	107 1/2	107 1/2	Feb '12	107 1/2	107 1/2	Am Hide & L 1st s f g 6s													
Morgan's La & T 1st 7s	112 1/2	112 1/2	Sep '11	112 1/2	112 1/2	Am Ind Sec 1st s f g 6s													
1st gold 6s	109 1/2	111	111	109 1/2	109 1/2	Am Smech Securities s f 6s													
N Y T & G Div g 4s	110	114 1/2	112	110	112 1/2	Am Spirits Mfg 1st c 6s													
No of Cal guar g 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Am Thread 1st col tr 4s													
Ore & Cal 1st guar g 5s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Am Tobacco 40-yr g 6s													
So Pac of Cal—Gu g 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered													
So Pac Coast 1st g 4s	91 1/2	90	J'ly '09	90 1/2	92	Certificates of deposit													
San Fran Term 1st 4s	90 1/2	90 1/2	90 1/2	90 1/2	92	Registered													
Tex & N O Sab Div 1st g 6s	100	100 1/2	100 1/2	100 1/2	100 1/2	Registered													
Con gold 5s	100	105	101 1/2	100	105 1/2	P Lorillard Co 7m 'ary bds													
So Pac RR 1st ref 4s	95	94 1/2	95	94 1/2	95 1/2	5s temporary bonds													
Southern 1st consol g 5s	107 1/2	107 1/2	Sep '11	107 1/2	108 1/2	Lig & Myers Ton Cots typ bds													
Registered	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	5s temporary bonds													
Developer & gen 4s	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Am Wrtp Paper 1st s f 5s													
Mob & Ohio coll tr g 4s	87	87	87	87	87 1/2	Balduw Loco Works 1st 5s													
Mem Div 1st g 4 1/2s	108 1/2	109	108 1/2	108 1/2	111	Beth Steel Int ext s f 5s													
St Louis div 1st g 4s	89	89 1/2	89 1/2	89 1/2	90 1/2	Cent Leather 20-yr g 5s													
Ala Cen R 1st g 6s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Consol Tobacco g 4s													
Atl & Danv 1st g 4s	87	88 1/2	87 1/2	87 1/2	88 1/2	Registered													
2d 4s	84 1/2	82 1/2	82 1/2	84 1/2	82 1/2	Corn Prod 1st s f g 5s													
Atl & Yad 1st guar 4s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st 25-yr s f 5s													
Col & Greenv 1st 6s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Cuban-Amer Sugar coll tr 6s													
E T Va & Ga Div g 5s	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	Distl Sec Con 1st g 5s													
Con 1st gold 5s	111	111	111	111	111 1/2	E I Du Pont Powder 4 1/2s													
E Ten rear lien g 5s	105	106	105	105	106	Gen Electric deb g 3 1/2s													
Ga Midland 1st 5s	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	10-yr v deb 5s													
Ga Pac Ry 1st g 6s	111	112	112 1/2	112 1/2	112 1/2	Gen'l Motors 1st lien 6s													
Knox & Ohio 1st g 6s	113 1/2	114	113 1/2	113 1/2	113 1/2	Ill Steel deb 4 1/2s													
Mob & Blr prior lien g 6s	104 1/2	105 1/2	105 1/2	104 1/2	104 1/2	Indiana Steel 1st 5s													
Mortgage gold 4s	78 1/2	80	78	78	78 1/2	Int Paper Co 1st con g 5s													
Rich & Dan con g 6s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Consol conv s f g 5s													
Deb 6s stamped	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Int St Pump 1st s f 5s													
Rich & Mead 1st g 4s	72 1/2	71	71	71	71 1/2	Lackaw Steel 1st g 5s													
So Car & Ga 1st g 6s	102 1/2	103 1/2	102 1/2	102 1/2	102 1/2	1st con 5s Series A													
Virginia Mid ser O 6s	104 1/2	112	Oct '06	104 1/2	104 1/2	5-year convertible 5s													
Series D 4-5s	103 1/2	104 1/2	J'ne '11	103 1/2	103 1/2	Mexican Petrol Ltd conv 6s A													
Series E 5s	105	106 1/2	105	105	106 1/2	Nat Bond & Stpr 1st 5s													
General 5s	107	108	107 1/2	107 1/2	108 1/2	National Tube 1st 5s													
Va & So'nw't 1st gu 5s	103 1/2	103 1/2	J'ly '11	103 1/2	103 1/2	N Y Air Brake 1st 5s													
1st con 50-year 5s	96 1/2	97 1/2	96 1/2	96 1/2	97 1/2	Ry Steel Spgs 1st s f 5s													
W O & W 1st cy g 4s	92 1/2	90	90	90	90	Repub I & S 1st col tr 5s													
West N C 1st con g 6s	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	10-40-year 5s s f													
Spotane Internat 1st g 5s	103	102 1/2	Apr '11	103	103 1/2	Standard Milling 1st 5s													
Ter A of St L 1st g 4s	104 1/2	105	104 1/2	105	105 1/2	The Texas Co conv deb 6s													
1st con gold 5s	111	111 1/2	111 1/2	111 1/2	112 1/2	Union Bag & Paper 1st 5s													
Gen refund s f g 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Stamped													
St L M Bge Ter g 5s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S Leath Co s f deb g 6s													
Tex & Pac 1st gold 5s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	U S Realty & I conv deb g 5s													
2d gold inc 5s	50	50	50	50	50	U S S & R 1st g 6s													
La Div B L 1st g 5s	100	99 1/2	Apr '11	100	100 1/2	U S Rubber 10-yr coll tr 6s													
W Min W & N W 1st g 5s	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Registered													
Tol & O C 1st g 6s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	U S Steel Corp—coup													
Western Div 1st g 6s	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	S f 10-60-yr 5s reg													
General gold 5s	103	103 1/2	103 1/2	103 1/2	103 1/2	Va-Car Chem 1st 15-yr 5s													
Kan & M 1st gu g 4s	91 1/2	93	93	91 1/2	93	West Electric 1st 5s Dec 1922													
2d 20-yr 1st gu g 4s	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Westinghouse E & M s f 5s													
Tol P & W 1st gold 4s	93 1/2	93 1/2	J'ne '12	93 1/2	94 1/2	10-year coll tr notes 5s													
Tol St L & W pr lien g 3 1/2s	80 1/2	80 1/2	Apr '12	80 1/2	81 1/2	Telegraph & Telephone													
50-year gold 4s	61	61	60 1/2	61	60 1/2	Am Telep & Tel coll tr 4s													
Coll tr 4s g Ser A	68 1/2	73 1/2	May '12	68 1/2	71	Convertible 4s													
Tor Ham & Del 1st g 4s	80 1/2	80 1/2	Apr '12	80 1/2	80 1/2	Chicago Telephone 1st 5s													
Uster & Del 1st con g 5s	86	86 1/2	86 1/2	86	86 1/2	Commercial Cable 1st g 4s													
1st refund g 4s	86	86 1/2	86 1/2	86	86 1/2	Registered													
Union Pacific—Gold 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Keystone Telephone 1st 5s													
Registered	98 1/2	99 1/2	99 1/2	98 1/2	99 1/2	Metrop Tel & Tel 1st s f 5s													
20-year conv 4s	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Mich State Telep 1st 5s													
1st & ref 4s	99 1/2	97	97	99 1/2	97 1/2	N Y & N J Telephone 5s g 10-20													
Ore Ry & Nav con g 4s	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	N Y Telep 1st & gen s f 4 1/2s													
Ore Short Lien 1st g 6s	112	112 1/2	J'ne '12	112	113 1/2	Pas Tel & Tel 1st 5s													
1st consol g 5s	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	West Union coll tr cur 5s													
Guar refund 4s	93 1/2	94 1/2	93 1/2	93 1/2	93 1/2	Fd and real est g 4 1/2s													
Utah & Nor gold 5s	92 1/2	93 1/2	92 1/2	92 1/2	93 1/2	Conv 4s, series A													
1st extended 4s Ser A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Registered													
Vandalla cons g 4s Ser A	94	94 1/2	J'ne '12	94	94 1/2	Mut On Tel gu ext 5s													
Consol 4s Series B	94	94 1/2	J'ne '12	94	94 1/2	Northwest T gu 4 1/2s													
Vera Cruz & P 1st g 4 1/2s	91 1/2	91 1/2	J'ne '12	91 1/2	91 1/2														

MISCELLANEOUS BONDS—Concluded

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS CHICAGO STOCK EXCHANGE		RANGE FOR YEAR 1912		RANGE FOR PREVIOUS YEAR 1911	
Saturday June 15	Monday June 17	Tuesday June 18	Wednesday June 19	Thursday June 20	Friday June 21		Lowest.	Highest.	Lowest.	Highest.		
*30 36	*30 36	*30 36	*30 36	32 32	32 32	250	Chicago Elev Rys com	32 Mch 19	40 Apr 21	21 Jly	32 Dec	
*89 92	*89 92	*89 92	*89 92	90 90	90 90	1,369	Do pref	90 May 27	95 1/2 Jan 20	85 Jly	90 Nov	
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	26 26	26 26	95	Chic Rys part of "2"	25 Apr 4	10 1/2 Jan 18	80 Apr	101 Aug	
*7 8	*7 8	*7 8	*7 8	7 8	7 8	25	Chic Rys part of "3"	25 Jne 17	28 Jan 8	20 1/2 May	37 1/2 Dec	
*31 1/2	*31 1/2	*31 1/2	*31 1/2	4 4	4 4	25	Chic Rys part of "4"	6 Jne 13	11 Jan 12	8 May	12 1/2 Aug	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	20	Kansas City Ry & L. 100	4 May 3	5 1/2 Jan 13	4 1/2 Mch	7 1/2 Aug	
*30 40 1/2	*30 40 1/2	*30 40 1/2	*30 40 1/2	40 40 1/2	40 40 1/2	195	Do pref	18 1/2 May 27	21 May 1	15 Sep	25 Feb	
10 10 1/2	*9 1/2	10 10	10 10	*9 1/2	10 10	100	Streets W Stable C L 100	40 1/2 Jne 14	50 1/2 Jan 16	39 Sep	72 1/2 Feb	
50 50	*50 55	*50 55	*50 55	52 52	52 52	90	Do pref	6 Mch 28	11 1/2 Apr 10	7 Dec	13 1/2 Feb	
32 1/2	32 1/2	32 1/2	32 1/2	35 1/2	35 1/2	2,960	American Can	11 1/2 Jan 2	43 May 11	9 Jan	12 1/2 May	
110 1/2	114 1/2	115 1/2	115 1/2	117 1/2	118 1/2	750	Do pref	91 Feb 1	121 May 11	7 1/2 Jan	93 Dec	
*400	*400	*400	*400	400	400	1,000	American Radiator	325 Feb 1	400 1/2 Jne 1	265 Jan	304 Oct	
*130 138	*130 138	*130 138	*130 138	130 138	130 138	100	Do pref	131 Jan 15	135 Apr 30	126 1/2 Mch	133 Nov	
*53 1/2	*53 1/2	*53 1/2	*53 1/2	50 53 1/2	50 53 1/2	22	Amer Shipbuilding	47 Mch 19	50 Apr 10	48 Nov	79 Feb	
*104 105	*104 105	*104 105	*104 105	104 105	104 105	100	Do pref	109 Feb 2	104 1/2 Jne 20	100 1/2	113 May	
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	150	Amer Telep & Teleg	139 Jan 11	145 1/2 Mch 17	131 1/2 Aug	182 1/2 Jne	
62 62	*61 63	*61 63	*61 63	60 62	60 62	85	Booth Fisheries com	39 Mch 18	55 1/2 May 22	35 Apr	59 1/2 Mch	
92 92 1/2	92 92 1/2	90 93	91 93	91 93	91 93	75	Do pref	45 1/2 Feb 28	50 Jan 9	32 Jne	32 Jne	
*90 91	*90 93	*90 93	*90 93	90 93	90 93	75	Cal & Chic Canal & D 100	77 Mch 14	95 Jne 5	60 Sep	88 1/2 Dec	
48 1/2	48 1/2	50 1/2	50 1/2	50 50	50 50	270	Chic Pneumatic Tool 100	49 Feb 9	65 1/2 May 13	49 1/2	52 Feb	
200 204	205 209	210 210	208 210	215 222	205 208	1,023	Chicago Telephone 100	44 Mch 15	53 1/2 May 3	39 1/2	66 1/2 Feb	
*139 140	140 140	138 140	138 140	140 140	140 140	70	Chicago Title & Trust 100	137 1/2 Jan 4	145 Mch 9	115 Jan	141 1/2 Nov	
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	15 15 1/2	15 15 1/2	75	Commonwealth Edison 100	184 Jan 4	222 Jne 20	15 1/2 Jan	180 Dec	
106 107	108 107	108 100	108 100	108 100	108 100	156	Corn Prod Ref Co com	135 1/2 Jan 4	160 Mch 7	113 Jan	137 1/2 Jly	
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	108 108	108 108	100	Do pref	10 Feb 13	17 1/2 Apr 26	9 1/2	15 1/2 Jne	
*67 67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	320	Diamond Match 100	105 1/2 Jne 21	111 1/2 Feb 6	7 1/2 Jan	78 Jan	
*69 71	*69 71	*69 71	*69 71	67 1/2	68 68	350	Hart Shaffner & Marx pf	99 1/2 Jne 20	102 1/2 Mch 8	100 Sep	103 1/2 Dec	
*156 157	156 156	156 157	156 157	156 157	156 157	880	Hillside Brick 100	56 Jan 9	68 1/2 May 27	49 1/2	70 Jan	
*128 131	*128 131	*128 131	*128 131	119 120	119 120	100	Internat Harvester Co	106 Feb 14	124 1/2 May 20	90 1/2	129 May	
*115 118	*115 118	*115 118	*115 118	117 120	117 120	421	Knickerbocker Ice pref.	67 May 1	71 1/2 May 21	117 1/2	142 1/2 Dec	
*116 119	*116 119	*116 119	*116 119	150 150	150 150	150	National Biscuit 100	143 1/2 Jan 15	161 1/2 Apr 30	123 Jan	130 Mch	
*63 63 1/2	*63 63 1/2	*63 63 1/2	*63 63 1/2	63 1/2	63 1/2	490	Do pref	126 Jan 15	138 1/2 May 28	103 Jan	120 Mch	
*92 92 1/2	*92 92 1/2	*92 92 1/2	*92 92 1/2	63 1/2	63 1/2	100	National Carbon 100	103 Mch 5	120 1/2 May 29	117 Sep	120 Mch	
113 1/2	113 1/2	114 114	113 1/2	113 1/2	113 1/2	451	Do pref	115 Feb 16	120 Jan 2	117 Sep	120 Mch	
*84 84 1/2	*84 84 1/2	*84 84 1/2	*84 84 1/2	63 1/2	63 1/2	100	Pacific Gas & El Co	63 1/2 Jne 8	67 Apr 22	101 Sep	108 1/2 Jan	
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	69 1/2	69 1/2	100	Do rights	69 1/2 May 3	65 Apr 23	101 Sep	108 1/2 Jan	
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	69 1/2	69 1/2	100	Do preferred	69 1/2 May 3	65 Apr 23	101 Sep	108 1/2 Jan	
189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	189 1/2	1,672	Rumely Co, preferred	99 1/2 Apr 27	102 May 8	123 1/2	128 1/2 Jan	
*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	104 104 1/2	104 104 1/2	580	Sears-Roebuck com 100	140 Jan 6	104 May 22	116 Sep	122 Mch	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	590	Swift & Co 100	121 1/2 Jan 1	125 1/2 Jne 8	97 1/2	104 Jne	
*287 295	*287 295	*287 295	*287 295	104 104 1/2	104 104 1/2	55	The Quaker Oats Co 100	215 Jan 15	291 Jne 10	165 Mch	212 Dec	
*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	33	Do pref	105 1/2 Jan 2	110 Jan 15	102 1/2	107 1/2 Jly	
167 167	166 167	166 168	166 168	167 167	167 167	545	Union Carbide Co	135 1/2 May 8	168 Jne 13	1 Dec	81 1/2 Jan	
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	480	Do rights	31 1/2 May 8	6 May 22	1 Dec	81 1/2 Jan	
65 1/2	65 1/2	65 1/2	65 1/2	69 1/2	69 1/2	1,570	Unit Box Bd & P Co 100	65 1/2 May 2	72 1/2 Apr 26	50 1/2	61 1/2 Feb	
*10 12	*10 12	*10 12	*10 12	70 70 1/2	70 70 1/2	100	United States Steel com	10 Jan 17	14 1/2 Feb 7	13 Dec	25 Jan	
				70 70 1/2	70 70 1/2	100	Western Stone 100	10 Jan 17	14 1/2 Feb 7	13 Dec	25 Jan	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 21.	Interest Period	Prices Friday June 21.		Week's Range or Last Sale		B'ds Sold	Range for Year 1912	
		Bid	Ask	Low	High		No.	Low
Amer Tel & Tel 4 1/2 1929	J - J	91 1/2	92 1/2	91	92 1/2	40	91 1/2	92 1/2
Armour & Co 4 1/2 1934	J - U	92 1/2	93 1/2	91 1/2	92 1/2	40	91 1/2	92 1/2
Auto Elec Int M 6 1/2 1928	J - N	95 1/2	97	94 1/2	97	20	94 1/2	97
Cal Gas & El unit & R 5 1/2 1927	J - N	95 1/2	97	94 1/2	97	20	94 1/2	97
Chicago City Ry 6 1/2 1927	J - A	102 1/2	104	101 1/2	104	12	101 1/2	104
Chic City & Con Rys 6 1/2 1927	J - A	102 1/2	104	101 1/2	104	12	101 1/2	104
Chicago Elev Ry 5 1/2 1914	J - J	108 1/2	110 1/2	108 1/2	110 1/2	2	108 1/2	110 1/2
Chic Ry 4 1/2 1927	J - A	100	100 1/2	100	100 1/2	2	100	100 1/2
Chic Rys 4 1/2 series "A"	J - A	96 1/2	98 1/2	96 1/2	98 1/2	84	96 1/2	98 1/2
Chic Rys 4 1/2 series "B"	J - A	96 1/2	98 1/2	96 1/2	98 1/2	84	96 1/2	98 1/2
Chic Rys 4 1/2 series "C"	J - A	94 1/2	96 1/2	94 1/2	96 1/2	84	94 1/2	96 1/2
Chic Rys coll 6 1/2 1914	J - J	75 1/2	77 1/2	75 1/2	77 1/2	21	75 1/2	77 1/2
Chic Ry AdJ Int 4 1/2 1927	J - J	107 1/2	109 1/2	107 1/2	109 1/2	10	107 1/2	109 1/2
Chic Telephone 6 1/2 1923	J - J	107 1/2	109 1/2	107 1/2	109 1/2	10	107 1/2	109 1/2
Cleora Gas Co ref GM 3 1/2 1923	J - J	98 1/2	99 1/2	98 1/2	99 1/2	10	98 1/2	99 1/2
Commonwealth Edison 5 1/2 1944	J - S	103 1/2	105 1/2	103 1/2	105 1/2	3	103 1/2	105 1/2
Commonwealth Edison 5 1/2 1943	J - S	103 1/2	105 1/2	103 1/2	105 1/2	3	103 1/2	105 1/2
Cudahy Pack 1st M 5 1/2 1924	M - N	100 1/2	102 1/2	100 1/2	102 1/2	1	100 1/2	102 1/2
Dia Match Con do 6 1/2 1920	M - N	107 1/2	109 1/2	107 1/2	109 1/2	1	107 1/2	109 1/2
Gen Mot 5 1/2 Int Notes 1 1/2 1925	A - O	100 1/2	102 1/2	100 1/2	102 1/2	1	100 1/2	102 1/2
Int Steel 1st g 5 1/2 1925	M - N	107 1/2	109 1/2	107 1/2	109 1/2	1	107 1/2	109 1/2
do 1st g 6 1/2 1928	M - N	107 1/2	109 1/2	107 1/2	109 1/2	1	107 1/2	109 1/2
Int Har J yr 5 1/2 g Nov 15 1928	J - A	100 1/2	102 1/2	100 1/2	102 1/2	1	100 1/2	102 1/2
Int'd SW Int M 6 1/2 1928	J - A	100 1/2	102 1/2	100 1/2	102 1/2	1	100 1/2	102 1/2
Kan City Ry & Light Co 5 1/2 1913	A - N	94 1/2	96 1/2	94 1/2	96 1/2	14	94 1/2	96 1/2
Lake St El 1st 6 1/2 1928	J - J	88 1/2	90 1/2	88 1/2	90 1/2	14	88 1/2	90 1/2
Metr W Side El 1st 4 1/2 1928	J - A	83 1/2	85 1/2	83 1/2	85 1/2	83	83 1/2	85 1/2
Extension g 4 1/2 1934	J - J	81 1/2	83 1/2	81 1/2	83 1/2	83	81 1/2	83 1/2
Mil El Ry & L 1st g 5 1/2 1925	J - J	103 1/2	105 1/2	103 1/2	105 1/2	10	103 1/2	105 1/2
do ref & ext 4 1/2 1931	J - J	94 1/2	96 1/2	94 1/2	96 1/2	10	94 1/2	96 1/2
do ref & ext 5 1/2 1931	J - J	94 1/2	96 1/2	94 1/2	96 1/2	10	94 1/2	96 1/2
Mil Gas Int 4 1/2 1927	J - J	90 1/2	92 1/2	90 1/2	92 1/2	10	90 1/2	92 1/2
Morris & Co 4 1/2 1934	J - J	90 1/2	92 1/2	90 1/2	92 1/2	10	90 1/2	92 1/2
Nat Tube 1st g 5 1/2 1925	M - N	101 1/2	103 1/2	101 1/2	103 1/2	11	101 1/2	103 1/2
Nor Sh El 1st g 5 1/2 1923	A - O	103 1/2	105 1/2	103 1/2	105 1/2	11	103 1/2	105 1/2
do 1st g 6 1/2 1925	A - O	103 1/2	105 1/2	103 1/2	105 1/2	11	103 1/2	105 1/2
Nor Sh Gas of Ill 1st 5 1/2 1917	J - A	97 1/2	99 1/2	97 1/2	99			

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, No., and various bond titles like Am Agricul Chem 1st 5c, Atl Gulf & W 188 LSS 5c, etc.

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

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

Table with multiple columns: Saturday June 15, Monday June 17, Tuesday June 18, Wednesday June 19, Thursday June 20, Friday June 21, Active Stocks, Range Since January 1, Range for Previous Year (1911).

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with Bid and Ask prices.

*Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § \$15 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 showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including Shares, Par Value, Railroad & Co. Bonds, State Bonds, and U. S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending June 21, 1912, and for the period from Jan. 1 to June 21, 1912, across various categories like Stocks, Bonds, and Government Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges from Saturday to Friday, including Listed Shares, Unlisted Shares, and 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, Electric, Gas & Power Cos, and other companies, with columns for Bid, Ask, and other market data.

Large table listing various securities including Ferry Companies, Short-Term Notes, Railroad, Standard Oil Stocks, Tobacco Stocks, and Industrial and Miscellaneous stocks, with columns for Bid, Ask, and other market data.

* Per share. # Basis. \$ Sales on Stock Exchange; see sales-record on a preceding page. % Flat price. % Nominal. % Sale prices. % New stock. % Ex-div. % 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 totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

Table with columns: Latest Gross Earnings, July 1 to Latest Date, and various road names. Includes sub-sections for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

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. d Includes Evansville & Terre Haute and Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. i Includes Louisville & Atlantic and the Frankfort & Cincinnati. j Includes the Mexican International from July 1910. u Includes the Texas Central. e 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 second week of June. The table covers 37 roads and shows 6.62% increase in the aggregate over the same week last year

Second week of June.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Great Southern	82,203	76,200	5,943	
Ann Arbor	40,312	40,507		195
Buffalo Roch & Pitts	237,438	190,843	46,595	
Canadian Northern	375,100	313,200	61,900	
Canadian Pacific	2,525,000	2,057,000	468,000	
Central of Georgia	227,000	201,200	25,800	
Chesapeake & Ohio	660,746	611,127	49,619	
Chicago & Alton	296,248	332,061		35,813
Chicago Great Western	302,515	281,705	20,810	
Chic Ind & Louisville	125,803	123,159	2,644	
Cinc New Ori & Tex Pac	188,483	184,606	3,877	
Colorado & Southern	218,681	239,914		21,233
Denver & Rio Grande	445,600	438,500	7,100	
Detroit & Mackinac	24,121	20,283	3,838	
Duluth So Sh & Atl	72,748	63,184	9,564	
Grand Trunk of Canada				
Grand Trunk Western	1,050,171	952,264	97,907	
Detroit Gr Haven & Milw				
Canada Atlantic				
Internat & Gr Nor	148,000	146,000	2,000	
Interoceanic of Mexico	167,150	214,975		47,825
Louisville & Nashville	1,017,475	959,060	58,415	
Mineral Range	14,456	14,115	341	
Minneapolis & St Louis				
Iowa Central	180,858	180,248	610	
Minneapolis St P & SS M	450,233	419,155	31,078	
Missouri Kans & Tex	457,596	448,631	8,965	
Missouri Pacific	1,057,000	984,000	73,000	
Mobile & Ohio	204,598	212,155		7,557
National Rys of Mexico	1,109,118	1,204,392		95,274
Rio Grande Southern	8,019	9,227		1,208
St Louis Southwestern	216,000	190,000	26,000	
Southern Railway	1,089,146	1,050,799	38,347	
Tenn Ala & Georgia	2,786	2,334	452	
Texas & Pacific	239,140	239,548		408
Toledo Peoria & Western	23,823	23,755	68	
Toledo St Louis & Western	73,743	85,483		11,740
Total (37 roads)	13,331,310	12,489,700	1,062,610	221,253
Net increase (6.62%)			841,610	

For the first week of June our final statement covers 41 roads and shows 6.75% increase in the aggregate over the same week last year.

First week of June.	1912.	1911.	Increase.	Decrease.
	\$	\$	\$	\$
Previously reported (35 roads)	12,772,308	11,947,879	908,690	84,261
Ann Arbor	40,528	38,650	1,878	
Atlanta Birmingham & Atlantic	54,281	49,328	4,953	
Georgia Southern & Florida	41,957	43,135		1,178
Nevada-California-Oregon	9,043	8,160	883	
Seaboard Air Line	460,021	445,601	14,420	
Tennessee Alabama & Georgia	2,904	2,334	570	
Total (41 roads)	13,381,042	12,535,087	931,394	85,439
Net increase (6.75%)			845,955	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section or Supplement which accompanies to-day's issue of the "Chronicle," we give the April figures of earnings of all steam railroads which make it a practice to issue monthly returns or are required to do so by the Inter-State Commerce Commission. The reader is referred to that Supplement for full details regarding the April results for all the separate companies.

In the following we give all statements that have come in the present week covering a later or a different period from that to which the issue of the "Railway Earnings Section" is devoted. We also add the returns of the industrial companies received this week.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baltimore & Ohio b	8,252,995	7,518,056	2,723,261	2,547,812
July 1 to May 31	84,279,490	80,683,295	25,410,260	23,117,297
Bellefonte Central b	5,691	5,665	760	1,275
Jan 1 to May 31	29,670	28,213	4,054	3,024
Dunk Alleg Vail & Pitts b	78,917	75,054	21,799	11,104
Jan 1 to May 31				
Kan City Southern b	773,005	794,775	237,701	263,314
July 1 to May 31	8,633,521	9,353,740	2,747,986	3,339,658
Lehigh Valley b	2,300,711	3,519,575	670,788	1,492,400
July 1 to May 31	35,256,742	33,999,731	10,415,649	12,516,202
New Jersey & New York b	173,877	162,472	42,293	31,328
Jan 1 to May 31				
N Y Chicago & St Louis b	2,824,515	2,652,093	635,861	569,387
Jan 1 to May 31				
Pittsb Shawmut & Nor b	455,054	304,322	166,475	50,360
Jan 1 to May 31	1,149,883	1,040,013	403,590	187,323
Western Maryland a	625,440	589,789	205,119	222,828
July 1 to Apr 30	6,021,973	5,986,637	1,926,342	2,116,156
Wheeling & Lake Erie	595,340	579,445	182,769	215,376
July 1 to May 31	6,791,785	6,210,411	2,203,628	1,831,908

INDUSTRIAL COMPANIES.

Atlantic City Electric	33,559	32,037	19,688	16,323
Jan 1 to May 31	163,539	146,952	85,353	69,102
Canton Electric	24,016	20,688	11,171	10,296
Cities Service Co	78,981	58,657	78,590	56,551
Keystone Tel & Tel a	101,653	98,839	51,599	50,536
Jan 1 to May 31	496,080	484,263	248,351	243,616
Kings Co Elec L & P n	409,701	371,014	136,918	127,349
Jan 1 to May 31	2,199,994	1,938,934	836,430	759,619
Mexican Lt & Power	709,044	660,070	301,256	344,632
Jan 1 to May 31	3,620,525	3,370,325	2,666,888	2,098,282
Rockford Electric	30,971	29,360	14,184	13,449
Jan 1 to May 31	179,270	165,373	84,590	68,416
Seranton Electric	56,425	51,236	28,154	25,858
Southern Cal Edison	348,589	288,432	166,216	140,750
Jan 1 to May 31	1,741,442	1,468,539	843,020	735,573
Wheeling Electric	18,950	12,819	7,922	6,439

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for April were \$208,306, against \$263,994 in 1911, and for July 1 to April 30, were \$2,273,672, against \$2,456,798.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Bellefonte Central	244	250	516	1,025
Jan 1 to May 31	1,220	1,250	3,734	1,774
Dunk Alleg Vail & Pitts				
Jan 1 to May 31	12,335	14,693	29,640	26,335
New Jersey & New York				
Jan 1 to May 31	56,417	56,455	12,924	24,323
N Y Chicago & St Louis				
Jan 1 to May 31	468,219	445,563	191,422	166,792
Pittsburgh Shawmut & No				
Jan 1 to May 31	129,602	100,145	292,972	10,364
July 1 to May 31	351,954	284,980	194,736	248,067

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.— Current Year.	Previous Year.	Bal. of Net Earnings— Current Year.	Previous Year.
Atlantic City Electric	8,466	7,486	11,222	8,837
Jan 1 to May 31	43,200	35,518	42,153	33,584
Canton Electric	4,757	4,390	6,414	5,906
Keystone Tel & Tel	24,804	24,265	26,795	26,271
Jan 1 to May 31	124,886	121,868	123,465	121,748
Kings Co Elec Lt & P	72,235	64,735	268,519	266,058
Jan 1 to May 31	361,179	323,679	247,783	249,629
Rockford Electric	7,818	7,313	6,566	6,035
Jan 1 to May 31	39,134	35,965	45,456	32,451
Seranton Electric	12,157	10,968	15,997	14,890
Southern Cal Edison	58,601	55,005	107,615	85,745
Jan 1 to May 31	300,629	276,308	542,391	458,765
Wheeling Electric	4,039	2,376	3,883	4,063

z After allowing for other income received.

EXPRESS COMPANIES.

	December 1911.	1910.	July 1 to Dec. 31— 1911.	1910.
Wells Fargo & Co	\$	\$	\$	\$
Express revenue	3,193,410	2,581,116	16,062,239	12,986,249
Miscell. transport. revenue		163	5,833	2,419
Non-transport. revenue	51,867	41,092	285,012	233,078
Gross receipts from oper	3,245,277	2,622,377	16,383,085	13,221,747
Express privileges—Dr	1,510,133	1,208,273	7,738,056	6,199,643
Total operating revenue	1,735,144	1,414,103	8,645,029	7,022,104
Maintenance	40,841	55,599	294,589	251,262
Traffic expenses	29,412	15,091	152,422	88,829
Transportation expenses	1,146,148	908,900	6,155,818	4,882,922
General Expenses	68,044	68,044	508,009	372,254
Total operating expenses	1,306,454	1,047,627	7,090,840	5,595,269
Net operating revenue	428,690	366,476	1,554,189	1,426,834
One-twelfth of annual taxes	24,750	42,628	148,456	124,530
Operating Income	403,940	323,847	1,405,733	1,302,304
Mileage of all Steam roads	63,686	46,675		
lines covered/Other lines	17,339	4,492		

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	April	\$ 374,240	\$ 355,927	\$ 1,473,552	\$ 1,375,834
Atlantic Shore Ry	May	25,207	26,660	115,009	103,365
caur Elgin & Chic Ry	April	141,974	130,913	521,854	487,084
Bangor Ry & Elec Co	April	51,492	43,097	208,777	173,319
Baton Rouge Elec Co	April	11,129	8,818	45,189	39,194
Binghamton Railway	April	33,163	28,709	129,786	112,763
Brook & Plymouth Ry	April	8,283	8,277	29,844	29,471
Bklyn Rap Tran Syst	February	172,863	1591,045	3,546,815	3,356,367
Cape Breton Elec Co	April	26,559	23,332	102,989	87,057
Carolina Bow & L Co	April	32,769	27,721	171,618	155,526
Cent Park N & E Riv	February	45,638	41,278	93,205	92,305
Central Penn Trac	May	60,698	57,702	358,246	337,550
Chattanooga Ry & Lt	April	81,208	75,114	320,291	290,307
Clev Palmsy & East	April	26,527	26,572	95,880	94,814
Clev Southw & Colum	April	91,091	85,885	334,396	324,046
Columbus (Ga) El Co	April	43,447	41,303	170,790	155,698
Coney Island & Bklyn	February	98,218	90,656	198,436	190,590
Dallas Electric Corp	April	141,096	125,387	549,079	510,060
Detroit United Ry	3d wk May	204,723	189,077	3,989,079	3,543,968
D D E B & Bat (Rec)	February	43,126	44,852	95,835	94,398
Duluth-Superior Trac	April	91,998	89,797	354,386	340,845
East St Louis & Sub	April	179,744	178,507	757,007	712,803
El Paso Electric	April	58,110	55,695	252,884	227,404
Falm & Clark Tr Co	April	65,227	53,186	248,232	208,612
42dSt & SNAY (Rec)	February	127,838	102,991	335,151	319,444
Galv-Hous Elec Co	April	151,663	121,147	583,472	448,828
Grand Rapids Ry Co	April	94,339	99,067	382,013	353,576
Havana Electric Ry	Wk June 10	47,040	40,990	1,149,702	1,085,794
Honolulu Rapid Tran & Land Co	April	44,008	39,332	181,504	156,115
Houghton Co Trac Co	April	24,566	25,508	95,146	93,321
Hudson & Manhattan	March	455,691	389,729	1,345,000	1,135,396
Illinois Traction Co	April	563,505	528,228	2,353,867	2,178,227
Interboro Rap Tran	April	280,389	265,888	1,135,	

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Underground Elec Ry of London					
Three tube lines	Wk June 15	\$13,655	\$14,175	\$338,895	\$334,345
Metropolitan Dist.	Wk June 15	\$12,946	\$12,591	\$301,891	\$286,836
United Tramways	Wk June 15	\$6,435	\$7,145	\$146,546	\$148,770
London Gen'l Bus.	Wk June 15	\$54,330	\$44,842	\$1,098,645	\$847,107
Union (Rec)	February	171,540	150,838	351,670	318,635
Union Ry. G.&E.Co.(Ill)	April	279,735	242,968	1,202,810	1,024,475
United Rys of St L	May	1083,014	1053,826	4,901,759	4,794,945
United RRs of San Fr	March	691,784	657,176	2,912,427	1,873,070
Westchester El (Rec)	February	39,765	36,196	81,042	76,679
Yonkers RR (Rec)	February	50,129	44,438	102,333	93,770
Youngst & Ohio Riv	April	17,765	17,482	71,288	68,482

c These figures are for consolidated company.

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
American Lt & Trac.	320,719	309,508	310,027	299,701
Jan 1 to May 31	1,664,066	1,696,648	1,611,655	1,649,592
Atlantic Shore Ry. b.	25,207	26,660	2,021	6,173
Jan 1 to May 31	115,009	103,365	12,806	11,428
Carolina Power & Lt. a. May	32,769	27,721	10,806	9,057
Jan 1 to May 31	171,648	145,528	61,111	55,353
Central Penn Trac.	80,698	77,702	25,759	25,055
Jan 1 to May 31	358,246	337,550	98,733	91,789
Cleveland Ry. b.	567,833	577,959	182,735	175,546
Columbus (Ga) Elec. b. Apr	43,447	41,303	18,756	22,747
Jan 1 to Apr 30	170,796	155,608	83,042	80,680
Galveston Elec. a.	33,841	34,622	13,219	15,526
Lehigh Valley Transit. May	105,318	97,643	49,780	45,637
July 1 to May 31	556,645	501,233	235,236	215,778
Milw Elec Ry & Lt. a. Apr	448,760	395,371	128,891	116,016
Jan 1 to Apr 30	1,780,574	1,573,886	483,625	451,416
Milw Lt. Heat & Trac. a. Apr	88,390	76,945	31,012	27,032
Jan 1 to Apr 30	337,357	298,824	96,976	99,255
New York Railways.	1,157,654	1,120,081	389,475	138,086
Jan 1 to Apr 30	4,397,516	4,314,224	1,279,599	897,802
Paducah Trac & Lt. a. Apr	23,625	21,452	7,361	7,886
Jan 1 to Apr 30	94,904	84,385	26,476	33,205
Philadelphia Rapid Tr. May	2,044,795	1,972,348	814,278	795,350
July 1 to May 31	20,710,365	19,628,437	7,953,283	7,574,617
Puget Sd Tr. Lt. & Pow Co and Subsid. Cos. b. Apr	669,409	—	276,223	—
Jan 1 to Apr 30	2,742,918	—	1,151,111	—
United Rys of St L. a. May	1,083,014	1,053,826	329,490	331,201
Jan 1 to May 31	4,901,759	4,794,945	1,494,310	1,501,668

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 Earns.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Carolina Power & Light May	8,040	6,654	2,766	2,403
Cleveland Railway.	147,297	159,632	254,689	224,531
Columbus (Ga) Elec.	15,730	10,789	3,028	11,958
Jan 1 to Apr 30	53,682	35,634	29,369	45,946
Galveston Elect.	6,118	5,254	7,101	10,272
Milw Elec Ry & Lt.	56,462	31,920	275,056	268,224
Jan 1 to Apr 30	253,324	202,937	224,046	2370,485
Milw Lt. Heat & Trac.	65,180	55,886	11,990	16,313
Jan 1 to Apr 30	238,004	223,860	240,128	256,055
New York Railways.	275,208	—	146,816	—
Jan 1 to Apr 30	1,019,202	—	317,693	—
Paducah Tract & Lt.	6,256	5,759	1,105	2,127
Jan 1 to Apr 30	24,994	23,113	1,482	10,992
Puget Sound Tr. Lt. & Pow Co and Subsid. Cos.	146,407	—	129,816	—
Jan 1 to Apr 30	592,611	—	588,500	—
United Ry of St Louis. May	225,566	229,214	111,004	107,392
Jan 1 to May 31	1,127,733	1,150,443	389,288	2370,920

± After allowing for other income received.

New York Street Railways.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
Hudson & Manhattan. a. Feb	298,388	235,947	170,264	123,296
Jan 1 to Feb 29	617,087	495,278	347,978	248,683
Interboro R T (Sub) a. Feb	1,402,358	1,240,866	826,093	714,832
Jan 1 to Feb 29	2,903,814	2,587,503	1,719,444	1,517,857
Interboro R T (Elec) a. Feb	1,238,746	1,194,602	578,520	543,747
Jan 1 to Feb 29	2,566,456	2,505,918	1,197,252	1,152,282
Total Interboro R T. a. Feb	2,636,081	2,432,940	1,404,613	1,258,599
Jan 1 to Feb 29	5,470,270	5,093,421	2,916,696	2,670,139
Brooklyn Rap Tran. a. Feb	1,724,865	1,591,045	320,837	452,674
Jan 1 to Feb 29	3,546,815	3,356,497	1,098,171	902,023
New York Ry. a.	1,031,166	975,690	278,427	209,558
Jan 1 to Feb 29	2,114,833	2,075,561	569,157	487,377
Cent Park N & E Riv. a. Feb	45,638	41,778	def3,699	def8,407
Jan 1 to Feb 29	93,205	92,214	def7,459	def8,327
Second Avenue. a.	65,873	55,285	def272	def3,115
Jan 1 to Feb 29	136,633	120,880	481	def2,305
Third Avenue. a.	290,738	259,867	121,506	114,558
Jan 1 to Feb 29	596,306	550,851	256,043	225,463
Dry Dk E Bway & Bat. a. Feb	43,136	44,852	def4,286	7,741
Jan 1 to Feb 29	93,885	94,398	1,432	8,424
42d St Man & St N Av. a. Feb	127,838	102,991	18,379	22,488
Jan 1 to Feb 29	255,151	218,444	39,587	35,987
N Y City Interboro. a. Feb	80,835	19,495	4,233	1,061
Jan 1 to Feb 29	63,840	40,493	10,559	2,355
Southern Boulevard. a. Feb	8,527	7,351	1,485	249
Jan 1 to Feb 29	17,603	15,583	2,869	1,690
Union. a.	171,540	150,838	30,143	19,780
Jan 1 to Feb 29	351,670	318,635	32,067	41,150
Westchester Electric. a. Feb	39,765	36,196	4,330	4,378
Jan 1 to Feb 29	81,042	76,679	3,738	510
Yonkers. a.	50,126	44,438	673	def7,018
Jan 1 to Feb 29	102,333	93,770	8,204	def1,640
ong Island Elec. a.	15,897	11,789	def3,370	def2,633
Jan 1 to Feb 29	25,639	24,819	def7,857	def4,949

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
	\$	\$	\$	\$
N Y & Long Isl'd Trac. a. Feb	24,276	22,644	733	3,122
Jan 1 to Feb 29	48,507	47,637	4,549	7,568
N Y & Queens Co. a.	84,952	76,610	def27,096	def14,983
Jan 1 to Feb 29	175,876	169,146	def54,908	def29,548
Ocean Elec (L. I.) a.	4,061	2,952	def1,069	def1,882
Jan 1 to Feb 29	8,315	6,265	def2,325	def3,873
Coney Island & Bklyn. a. Feb	98,218	90,656	17,717	18,424
Jan 1 to Feb 29	196,436	190,590	35,434	40,622
Richmond Lt & RR. a. Feb	22,287	21,374	def933	def1,165
Jan 1 to Feb 29	45,954	44,407	def8,471	def3,624
Staten Island Midland a. Feb	15,527	14,403	499	def1,079
Jan 1 to Feb 29	31,847	30,095	def1,011	def5,668

a Net earnings here given are after deducting taxes.
c Other Inc. amounted to \$78,451 in Feb. 1912, against \$74,626 in 1911.

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.

The Ontario Power Company of Niagara Falls.

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

The report, dated at Buffalo, May 27 1912, says in subst.:

The growth of the business during the past year shows a very marked increase, notwithstanding the decrease in most other lines.

<i>Kilowatt Hours Generated, Total Receipts, Net Income Available for Int., &c.</i>	1907.	1908.	1909.	1910.
K. w. hours.	60,837,700	139,816,000	226,744,100	310,736,900
Receipts	\$430,648	\$459,572	\$567,174	\$795,659
Net income.	\$302,678	\$326,269	\$400,677	\$507,962

Contracts for Sale of Power.—(a) To Niagara Lockport & Ontario Power Co. (see below), which owns transmission lines 406 miles in length, serving the territory from the Niagara River to Syracuse, and from Lockport to Dunkirk, N. Y. This power is used to operate 13 electric traction lines, over 610 miles of railroad, including the trolley systems in Oswego, Syracuse and Rochester, and the interurban roads between Rochester and Canandaigua, Rochester and Mount Morris, Rochester and Sodus Bay, and between Buffalo and Dunkirk. (b) To Hydro-Electric Power Commission of Ontario, which has in operation 457 miles of lines and has made contracts with 31 corporations and municipalities, including cities of Hamilton, Toronto, London and Guelph. (c) To distributing companies, manufacturers, electro-chemical, electro-metallurgical and other industries at Niagara Falls, Ont., and the territory adjacent to the Welland Canal.

Capacity of Plant.—Ten generators installed, rated capacity 117,000 h. p.; ordered, 2 generators (and turbines), rated at 13,000 h. p. each, which will make a total of 143,000 h. p. The headworks, &c., to supply water to these additional generators and turbines have already been installed. Generator No. 11 will probably be in service late in 1912 and Generator No. 12 early in 1913. The company has the right to put in a third conduit 18 inches in diameter which will furnish water for the development of approximately 70,000 additional h. p. The head works having been originally constructed for the full development of three conduits 18 inches in diameter each. The property has been maintained in the highest standard of efficiency. All of the principal buildings are of fireproof construction. The transmission lines have a total length of 1,226 miles; Oswego, the most distant point, is 196 miles from the power-house by way of the transmission lines. (Signed by Pres. J. J. Albright and Sec. R. C. Board.)

ONTARIO POWER CO. AND ONTARIO TRANSMISSION CO. INCOME ACCT.

[Eliminating inter-company payments.]		1911.	1910.
Sale of power	\$925,628	\$773,958	\$734,286
Government rental	37,576	51,597	—
Gross earnings	\$863,052	\$725,555	\$607,962
Operating expenses	148,395	136,100	180,000
Net earnings	\$714,657	\$589,455	\$427,962
Other receipts	14,629	22,161	—
Total net income.	\$729,286	\$611,616	\$427,962

CONSOLIDATED BALANCE SHEET DECEMBER 31 1911.

Assets (\$22,824,301) —	Liabilities (\$22,824,301) —		
Property and plant	\$22,313,957	Ontario Power Co. stock	\$5,215,000
Stocks & bonds of other cos	100,614	Ontario Transm. Co. stock	1,000,000
Prepaid insurance	15,693	Ontario Power Co. 1st ss	8,272,000
Cash	123,664	Ontario Transm. Co. 1st ss	1,803,000
Accounts receivable	270,498	Ontario Power Co. deb. 6%	3,000,000
Bills receivable	6,880	Bills & accounts payable	39,863
Ont. Transm. Co. 1st ss a. f.	807	Accrued interest, taxes, &c	185,024
Contingent assets	16,939	Disc. bills rec. Sec contra	73,748
Bills receivable—discounted	(see contra)	Reserves	37,355
Miscellaneous	74,748	Miscellaneous	591
	560	Profit	164,991

—V. 94, p. 1630, 1123.

Niagara Lockport & Ontario Power Co., Buffalo, N. Y.

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

Pres. Francis V. Greene, Buffalo, Feb. 29, wrote in subst.:

Results.—As compared with 1910, the increase of business was approximately 6% in gross earnings and 9% in net earnings. The business during the current month (February) is larger than in January 1912 (see table below), and indications are that the increase of business during the year will be larger than during 1911.

Since Jan. 1 1912 the lines have been operated to nearly their full capacity the average daily transmission having been in excess of 55,000 h. p. and the maximum slightly less than 60,000 h. p.

Maturing Notes.—Proceedings have been taken since Dec. 31 1911 and are now in progress for retiring the \$2,000,000 five-year notes at their maturity on June 1 1912 by the issue of first pref. cumulative 6% stock equal to the face value of the notes. These proceedings are being taken with the consent of the owners of all these notes, who have agreed to subscribe for such pref. stock at par in order to put the company in funds to pay the notes at maturity. [See item on another page.—Ed.]

Contracts, &c.—Under our

The capacity of the lines is unchanged, being sufficient to receive and distribute 60,000 h. p. The total length of circuits of three conductors each is 407 miles, and the greatest distance to which the power is transmitted is Oswego, 186 miles from the generating station.

Additional Power.—The directors are now considering the purchase of power from a power plant to be constructed north of Syracuse, with transmission lines to deliver power at the company's station at Solvay, in the suburbs of Syracuse. It is expected that such a contract will be concluded and additional power thus delivered at the beginning of next winter, and in such quantity as to take care of the company's increasing business during the next few years.

Land.—The land owned extends in a continuous strip from Niagara Falls to Solvay, and is subject to no encumbrance except our 1st M. It will provide for the transmission of at least 200,000 h. p.

RESULTS FOR CALENDAR YEARS AND ANNUAL RATE BASED ON JANUARY 1912.

	1908.	1909.	1910.	1911.	Rate Jan. '12.
K. w. hours delivered	96,575,110	159,068,298	177,722,627	193,864,268	244,147,320
H. p. sold	25,500	38,131	44,834	48,648	57,613
Net rec'ys.	\$592,103	\$863,774	\$1,051,522	\$1,123,733	\$1,340,496
Gross inc.	\$216,526	\$448,313	\$555,634	\$587,322	\$661,934
Net income	\$42,876	\$251,956	\$331,551	\$381,231	\$465,135

INCOME ACCOUNT FOR CAL. YEAR 1911 (AS TO RETIREMENT OF NOTES SEE TEXT).

Sales of electric power	\$1,160,744	Deductions from income	\$42,979
Purchase of electric power	536,401	Int. on 1st M. bonds (incl. \$4,783)	250,000
Gross earnings	\$564,343	Int. on 5-year notes (see text)	109,000
Net earnings (after oper. exp.)	\$401,231	Sinking fund payments	49,653
Other income	22,973	Deficit after sinking funds	\$18,422
Gross income	\$424,210		

GENERAL BALANCE SHEET DECEMBER 31 1911.

Assets (\$11,938,584)		Liabilities (\$11,628,584)	
Property and plant	\$10,326,844	Capital stock (V. 92, p. 1640)	\$4,001,000
Sinking fund cash	31	1st M. 5% 50-year bonds	5,000,000 (V. 90, p. 506)
Treasury stock	251,000	less in sink. fund, \$150,000	4,850,000
Investments	57,000	5-year 5% coupon notes	2,000,000
Working assets	64,182	Current liabilities	297,767
Current assets	180,048	Unearned int. & landrentals	492
Cash for construction	106,731	Reserves	420,592
Contingent assets	24,639	Discounted notes receivable	18,913
Notes receivable discounted	18,013	Profit and loss, surplus	89,880

a Includes \$4,000 (par value) common stock and \$847,000 voting trust certificates evidencing ownership of certain treasury stock deposited with a voting trust trustee.

The company has a contingent liability as guarantor, both as to principal and interest, of 50% of the 1st M. 5% 30-year gold bonds of the *Niagara & Erie Power Co.*, of which there were \$510,000 outstanding at Dec. 31 1911, and of 50% of the annual sinking fund payments to be made by that company, commencing Jan. 1 1916. See V. 92, p. 530.

Copper Range Consolidated Co., Boston.

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

President William A. Paine, April 25, writes in substance:

Results.—The total production of copper from which profits are derived was 29,310,579 lbs., a decrease from 1910 of 3,545,113 lbs., made up as follows: Baltic decrease, 2,179,313 lbs.; Champlion (1/2) decrease, 1,792,349 lbs.; Trimountain increase, 425,549 lbs.; net decrease, 3,545,113 lbs. Profits: Baltic, \$530,215; Champlion (1/2), \$227,294; Trimountain, \$60,374; total, \$817,879, a decrease of \$451,912.

Production and Cost of Copper Sold and Delivered, Incl. \$130,774 Construction.
 Baltic 15,370,449 lbs., at 9.09c. per lb.
 Champlion (one-half) 7,819,713 lbs., at 9.53c. per lb.
 Trimountain 6,120,417 lbs., at 11.55c. per lb.

Copper Range Consolidated Co. 29,310,579 lbs., at 9.74c. per lb. This 9.74c. compares with 8.78c. per lb. in 1910. The average yield of copper per ton of rock for all the mines was 20.87 lbs., comparing with 23.32 lbs. in 1910 and 21.73 lbs. in 1909.

The taxes paid by the operating companies in Michigan amounted to \$223,092, which was 20% of our total income. In addition we paid the U. S. Corporation Income taxes, New Jersey taxes and excise taxes in Mass. Available quick cash assets Dec. 31 1911: Copper on hand sold, \$1,338,838; Copper Range RR. 1st M. bonds, \$879,000; cash, \$315,552; total, \$2,523,390. Deduct: Notes payable, \$2,925,000 and United Metals Selling Co. \$300,000; balance of quick assets, \$199,390.

Outlook.—While the results for the year have been unsatisfactory, the outlook is good. The reduced output at Champlion and Baltic, due to special causes, is largely responsible for the increased copper cost. The mines are as strong and as promising as ever. The new openings at the Trimountain should steadily improve its output. For the first four months of 1912, with April est., the earnings of the Trimountain Co. are \$155,000.

Acquisition.—In July 1911 your company acquired the property of the Atlantic Mining Co. by exchange of shares on the basis of one share of Copper Range Consol. Co. for ten shares of Atlantic; 92,470 of the 100,000 Atlantic shares have been exchanged on this basis. The Atlantic Mining Co. owns about 1,400 acres of mineral lands, which adjoin the Baltic on the north, and carry the extension of the Baltic lode, also the old Atlantic property of 640 acres, and two or three other small parcels. These lands also carry the Superior and Lake Superior lodes, the southern extension of the Pewabic and any other lodes which the Naumkeag Co. may develop. The Atlantic Co. further owns: about 4,800 acres of timber land; 2,110 acres of miscellaneous lands, including two miles of frontage on Lake Superior suitable for mill sites, and a valuable deep-water frontage on Portage Lake; Atlantic & Lake Superior RR., with 15 miles of standard track, and equipment for carrying rock; a stamp mill; One-half of the Salmon Trout River dam, which furnishes the water supply for the Baltic and Atlantic mines, the other half being owned by the Baltic Co.; 250 houses; \$40,000 in stock of Michigan Smelting Co., and supplies in cash, about \$135,000.

We feel that this acquisition was made at a very favorable time, and that the large extent of mineral ground contains lodes which may prove of great value. At present no mining operations are being carried on here, but the output of the Superior Copper Co. is being handled by the Atlantic railroad and mill.

CONSOLIDATED STATEMENT OF THE OPERATING COMPANIES FOR CALENDAR YEARS.

	1911.	1910.	1909.	1908.
Rock stamped (tons)	1,779,072	1,829,759	1,891,575	1,893,749
Average yield (lbs. per ton)	20.87	23.32	21.73	21.94
Copper produced (lbs.)	37,130,293	42,468,754	41,105,341	41,546,525
Average price received per lb.	12.54 cts.	12.74 cts.	13 cts.	13.39 cts.
Rec'd from copper sales	\$4,655,127	\$5,407,629	\$5,340,728	\$5,561,888
Interest	520	6,217	12,387	—
Total	\$4,655,647	\$5,413,846	\$5,353,115	\$5,561,888
Mining exp., incl. smelt'g, freight, marketing, &c.	\$3,447,100	\$3,499,742	\$3,499,128	\$3,474,577
Taxes, Houghton Co., Mich	163,373	179,210	192,544	131,395
Interest	—	—	—	179
Total expenses	\$3,610,473	\$3,669,352	\$3,691,672	\$3,606,151
Net profit	\$1,045,174	\$1,743,894	\$1,661,443	\$1,955,737
Copper Range RR. surp.	53,532	75,168	170,262	16,379
Total net income	\$1,098,706	\$1,819,062	\$1,831,705	\$1,972,116
Deduct:				
Net balance of gen. exp.	\$66,851	\$48,602	\$59,823	\$36,280
One-half net mining profit Champlion Copper Co., which belongs to St. Mary's Min. Land Co.	227,294	469,602	408,319	446,061
Total deductions	\$294,145	\$518,204	\$468,142	\$482,341
Balance, surplus	\$804,561	\$1,300,858	\$1,363,563	\$1,489,775
Total dividends paid to Dec. 31 1911	\$12,113,820			

PROFITS FROM THE INDIVIDUAL MINES.

	1911.	1910.	1909.	1908.
Baltic	\$530,215	\$767,939	\$892,646	\$1,004,201
Champlion (one-half)	227,294	469,603	408,319	446,060
Trimountain	60,371	32,250	def. 47,841	53,415

RECEIPTS AND DISBURSEMENTS COPPER RANGE CONSOLIDATED CO. FOR CALENDAR YEARS.

Receipts—	1911.	1910.	1909.
Balance brought forward	\$462,924	\$557,580	\$518,254
Baltic Mining Co. dividends	498,295	996,590	996,590
Trimountain Mining Co. dividends	—	149,018	—
Trimountain Mining Co.	—	—	22,007
Copper Range Co. dividends	299,097	449,770	598,194
Copper Range Co.	—	—	59,563
Copper Range RR. dividends	—	—	163,920
Copper Range RR.	41,247	—	91,453
Champlion Copper Co.	—	—	123,000
Baltic Mining Co.	108,520	—	39,492
Michigan Smelting Co.	3,057	—	37,073
United Metals Selling Co.	—	—	300,000
Notes payable	425,000	200,000	250,000
Accounts receivable	18,183	—	—
Interest	—	2,250	—
Divs. received on capital stock issued but which remains unexchanged	2,202	1,624	3,164
Total	\$1,858,525	\$2,656,641	\$2,904,710

Disbursements—	1911.	1910.	1909.
Copper Range RR. stock at par	—	—	\$240,600
Copper Range RR. bonds at par	—	—	255,000
General exploration	\$43,172	\$40,829	77,169
Baltic Mining Co.	—	—	212,071
Trimountain Mining Co.	20,435	155,875	—
Copper Range Co.	50,852	1,225	—
United Metals Selling Co.	—	—	175,000
Copper Range Electric construction	4,199	20,367	2,809
Copper Range RR. Co.	—	—	101,054
Michigan Smelting Co.	—	—	73,395
Taxes (New Jersey)	7,726	7,834	7,726
Interest	16,292	—	12,575
Other expenses, &c.	49,193	45,027	59,623
Dividends	1,357,104	1,547,340	1,536,930
Cash on hand Dec. 31	315,552	462,924	557,380
Total	\$1,858,525	\$2,656,641	\$2,904,710

COPPER RANGE CONSOLIDATED CO. BALANCE SHEET DEC. 31.

Assets—		Liabilities—	
1911.	1910.	1911.	1910.
Min. stks. owned	\$37,865,400	Capital stock	\$39,344,500
Stock reserved	\$79,100	Notes payable	\$2,025,000
Notes receivable	\$266,411	United Metals Selling Co.	300,000
Copper Range RR. Co. bonds at par	\$70,000	Mich. Sm. Co. dep.	\$0,806
Copper Range RR. Co. stock at par	\$1,639,200	Trim't'n M. Co. dep.	\$21,442
Copper Range electric plant	74,186	Copper Range Co. deposits	\$25,206
Gen'l exploration	672,331	Bills payable	\$18,183
Miscellaneous	6,322	Stock suspense	38
Cash	\$15,552	Profit and loss	\$17,365
Total	\$41,782,502	Total	\$41,782,502

a Includes 90,650 shares of Baltic Mining Co., 99,690 shares Copper Range Co., 99,335 shares Trimountain Mining Co. and 91,100 shares Atlantic Mining Co. b Represents 791 shares Copper Range Consol. Co. held for exchange for outstanding shares of Baltic Mining Co. and Copper Range Co. c Notes receivable in 1911 include Baltic Mining Co., \$220,577 (against \$329,197 in 1910), and Copper Range RR., \$39,734 (against \$80,981).—V. 94, p. 1251.

Greene Consolidated Copper Co., New York.

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

This company owns the entire capital stock of the Cananea Consolidated Copper Co., S. A., the mines and works of which are located at Cananea, Sonora, Mexico. President W. D. Thornton, New York, May 28, reports in substance:

Refined copper production for the year from its own ores, by the Cananea Consol. Copper Co. was 37,101,119 lbs. Price received for product (all sold) 12.886 cts. per lb., upon which there earnings are based. The gross operating profits, excluding expenditures for construction and betterments, were \$1,307,131. On Jan. 23 1912 a dividend of 60 cts. per share was declared from the earnings of 1911. This dividend will be shown in the report for 1912. The company's financial condition is such that it is the policy of the directors to declare dividends from surplus net earnings whenever these warrant. The purchase of a four-fifths interest in the Superior Bonanza Mining Co. near Imuris, Sonora, Mexico, consummated in January 1912 on the basis that the Cananea Consolidated Copper Co. advance about \$50,000 to pay their indebtedness and to develop the property and receive 30% of the capital stock and retain all profits until such advances are repaid. The net value of the ore blocked out is estimated at more than enough to repay the sum advanced, which will result in the company owning a four-fifths interest without cost.

Report of L. D. Ricketts, General Manager, Cananea, Mex., Jan. 1 1912.

The Mines.—The physical condition of our mines is good. I look for satisfactory year ahead and a notable increase in the output of both copper and silver. The important developments of new ore have all been in the limestone areas. These ores contain from 3% to 5% copper and from one to four ounces of silver and from 10 to 30 cts. in gold per ton. They are direct smelting ores, highly basic in character.

No attempt was made to press production during the year, but, on the contrary, we aimed to curtail production. On account of the development of basic high sulphur ores, there was need, however, of more silica, and we consequently resumed operations at the Henrietta mine, which we had closed down in 1910, and we also reopened the Cobro Grande mine. Work was also started at Puertecitos with a view to increasing our output when necessary. At Puertecitos we have started a new quarry for oxidized ores.

From the Henrietta mine we are running southerly two crosscuts that will ultimately attain a length of several thousand feet and are intended to intercept the mineral belt that we think exists towards the main cordon. This work will tend to give us the proper direction for the combination tunnel. The face of the combination tunnel on Dec. 31 1911 was 5,200 ft. from the portal and is being slowly driven ahead. The tunnel has passed entirely beyond the Eliza zone and has entered the Cananea claim. The Eliza mine has continued to improve. In the limestone area of the Sierra de Cobro mine, over the combination tunnel, we have opened up important ore bodies at three points, and have crosscut ore in a number of places that will undoubtedly yield important tonnages.

Developments on the 10th level of the Capote mine under the old ore body have been disappointing, although some ore has been encountered in the old body between the 8th and 10th levels. The mass of pyrites on the 5th level is about 320 feet long with a maximum width of 100 feet, and the indications are that we shall obtain a very large tonnage of profitable ore, even if we cannot find a way of beneficiating the leaner material for the present. This ore contains a certain amount of silver as well as copper, and as long as it contains upwards of 2 1/2% copper, it should be profitable at the smelter. A very considerable amount of it will average nearer 4%. The amount of development work driven totaled 51,784 ft., of which 596 ft. were shafts and 9,811 ft. were raises and winzes. The average cost per foot for the completed work was about 38c.

The tendency for the future is towards lower grade mattes, and we are endeavoring to develop ores low in sulphur to help to raise the grade of the mattes. With this aim in view, we have recently bought a four-fifths interest in the Superior Bonanza mine located near Imuris, Sonora.

Cost.—The cost of mining for the Cananea Consolidated Copper Co. was \$2.46 per ton, as against \$2.75, \$2.23, \$2.13 and \$3.28 for the four previous periods. I consider this cost as most satisfactory.

Cost per Ton of 580,000 Tons of (Dry) New Copper-Bearing Material Treated.

1907.	1908.	1909.	1910.	1911.
\$9.82	\$3.86	\$3.09	\$2.69	\$2.57

Mining and Beneficiating.—The copper costs (per pound of copper) were:

1911.	1910.
0.02256	0.02256

Gross costs, f. o. b. Cananea, \$0.09583; freight to N. Y., refining, marketing, &c., \$0.01343; total, \$0.10926. Credit: Precious metals, \$0.01339; misc., \$0.00481. Total cost, fine copper sold, \$0.09688. Construction, \$0.00755. Total cost, including every cost of refined copper sold, \$0.09843.

Total Cost, Including every Cost of Refined Copper Sold.

Year	15 Mos. 1905-05.	3-2-3 Mos. 1906-07.	1908.	1909.	Year 1910.	Year 1911.
Cost per ton	\$10.210	\$7.825	\$5.975	\$5.459	\$5.705	\$5.257

The actual yield per ton of ore beneficiated was 50.01 lbs., as against 46.58 lbs. and 44.12 lbs. for the two preceding years. During 1912 the yield will probably not be so high, since we are finding certain bodies of very lean concentrating ore that can be mined very cheaply, and with the high price of copper we shall find it profitable to mine this ore at the expense of a drop in the yield per ton, but should we do this the cost per ton for mining and beneficiating should drop.

The total amount of money spent for betterments and improvements and extraordinary repairs was about \$435,000, of which some \$280,000 was charged to construction and the balance against operating costs. Aside from the improvements to the power house and the converter department, the construction to be done during the coming year is not heavy.

Tonnage of Cananea Consolidated Copper Co. (wet tons).

Year	1911.	1910.	1911.	1910.
Dom. ore treated	741,872	702,313	Dom. ore milled	415,190
For. ore treated	185,091	221,005	Foreign ore milled	113,213
Total	926,963	923,318	Total	528,403

Production—

Year	1911.	1910.	1911.	1910.
Domestic ore	37,530,794	37,542,556	37,101,119	36,921,509
Foreign ore	7,886,151	8,658,760	7,796,347	8,758,830
Total	45,416,945	46,201,316	44,897,466	45,680,339

Ratio of concentration, domestic ore milled, 2.404 tons into 1 in 1911, against 2.869 tons into 1 in 1910; foreign ore milled, 3.169 tons into 1 in 1911, against 5.157 tons into 1 in 1910.

GREENE CONSOLIDATED COPPER CO. AND CANANEA CONSOLIDATED COPPER CO. CONSOLIDATED INCOME ACCOUNT.

Year	1911.	1910.	1909.
Sales and miscellaneous revenues	\$5,863,205	\$5,592,051	\$5,510,346
Expenses, interest, &c.	\$4,558,170	\$4,448,752	\$4,408,287
Depreciation	280,180	684,097	558,452
Dividends, 6% (see above)	600,000		
Net income	\$424,855	\$459,202	\$544,107

* Includes sales of copper, \$4,780,828; silver, \$474,949; gold, \$71,433, and miscellaneous revenues, \$555,995.

COMBINED BALANCE SHEET DEC. 31 1911.

Assets	1911.	1910.	1909.
Real est., mines, rys., &c.	\$9,459,523	\$10,000,000	\$10,000,000
Prepaid taxes, &c.	45,715	1,048,365	1,048,365
Accounts receivable	3,018,945	39,520	39,520
Sundry notes receivable	39,818	Unclaimed dividends	769
Supplies and merchandise	1,335,516	Reserves	6438,380
Invent. of cop. in process	182,629	Surplus	2,615,342
Cash in bks. and on hand	83,333		

a Includes real estate, mines and mining claims, buildings, concentrator, railroads, smelter plant and equipment, &c., \$9,187,611, and new machinery, construction, &c., during 1911, \$251,912.
b Reserves include \$23,001 for handling supplies, unearned tolls, &c.; \$122,544 for contingencies, \$280,180 for depreciation, \$8,655 for hospital fund and \$4,000 for Mexican legal reserve.—V. 94, p. 1630.

Ohio Fuel Supply Co., Pittsburgh.

(Report for Fiscal Year ending April 30 1912.)

INCOME ACCOUNT YEARS ENDING APRIL 30.

Year	1911-12.	1910-11.	1909-10.	1908-9.
Gross earnings	\$5,159,320	\$4,567,585	\$2,928,282	\$2,568,969
Expenses	3,246,527	2,808,457	1,443,534	1,283,359
Net earnings	\$1,902,793	\$1,759,128	\$1,484,748	\$1,285,609
Dividends (8%)	\$978,420	\$1,245,371	(10) \$25,000	(10) \$700,000
Int. on 6% deb. bonds	366,907			
Surplus	\$558,466	\$513,757	\$659,748	\$585,609

Note.—The company designates as "dividends" not only the payment on the capital stock but also the interest paid on the \$6,115,125 6% debenture bonds issued in July 1910 as a 50% extra dividend on the stock.
* Dividends in the fiscal year 1910-11 amounted to 8 1/2%.

BALANCE SHEET APRIL 30.

Assets	1912.	1911.	1912.	1911.
Investment	23,525,454	23,100,297	Capital stock	12,231,250
Material in stock	178,063	186,837	Debiture bonds	6,115,125
Cash	618,286	461,133	Accts. & bills pay.	1,253,190
Accounts receiv.	802,693	984,154	Profit and loss	4,961,540
Total	25,124,496	24,732,421	Total	25,124,496

The report of the Ohio Fuel Supply Co., whose stock (par \$1) was distributed to the shareholders of the Ohio Fuel Supply Co. in Oct. 1909, showed as of April 30 1912: Stock auth., \$500,000, of which \$180,000 in the treasury; bonds, \$257,000; profit and loss, surplus, \$1,733,745. Gross earnings for year ending April 30 1912, \$1,092,667 (against \$794,145 in 1910-11 and \$761,042 in 1909-10); expenses and losses, \$338,877 (against \$305,315 and \$168,815), and net earnings, \$753,790 (against \$487,830 and \$492,127).—V. 92, p. 1640.

United States Reduction & Refining Co., N. Y. & Colo. Spgs.

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

C. A. Sheetz, V.-P. & Gen. Mgr., wrote in substance Apr. 1:

Conditions became worse instead of better, until on Dec. 1 your directors decided that it was best to make an arrangement by which, pending a hoped-for general improvement, and a possible future re-arrangement of one or more of the company's mills, the one plant which was running should be closed down and operations suspended. This was done by making an arrangement with The Golden Cycle Mining Co. by which that company took over the ore contracts held by your company. It seemed unwise to continue an operation which was in no wise profitable; and from the conduct of which nothing but wear and tear upon our plant would result. In the meantime sufficient funds will be available to preserve the plant in good condition, and enable the company to meet its fixed charges. The general improvement hoped for is, of course, entirely speculative, but during this period the complete effect of the drainage tunnel (which

has recently been completed) will become apparent and the knowledge will be obtained as to the value of ore deposits below the present water level.

The operations of the tailings plant at Florence have been disappointing, and it is doubtful if more than the investment and lat. will be returned. The plant of The U. S. Smelting Co. at Canon City has been leased, but little can be hoped for from this in the way of any returns over and above possibly to pay current fixed charges of that company, to say nothing of any payment during the present fiscal year upon the interest charges which are in default on that property. Any return to your company from this source depends entirely upon the success of the company holding the lease.

In the balance sheet, the item of "cash accounts receivable, &c." include \$179,772, due from The U. S. Smelting Co., and in "outside investments" is carried \$294,000 bonds of the same company. In view of the condition of The U. S. Smelting Co., these items have little value. There is also carried under "accounts receivable" approximately \$25,000, which is due from a company having an option to purchase certain mining property located in Summit Co., Colo. There is a possibility that this option will be exercised during the current fiscal year. From the item "Kessler & Co." \$7,361, only a small amount will be realized.

The bond interest paid during the year amounted to \$91,500, the decrease being due to the waiving of the sinking fund feature, which action relieves us for five years, commencing with July 1, 1911, of the payment of interest on bonds held in the sinking fund, as well as a flat payment of \$50,000 per annum, a total yearly saving of \$117,500 for the period mentioned. (V. 93, p. 1029).

The increase of bonds in the sinking fund—\$67,000—is due to the purchase by the trustee of these bonds prior to the waiving of the sinking fund provisions.

INCOME ACCOUNT.

	1911.	1910.	1909.	17 Mos. end. Dec. 31, '08.
Inc. from plants in oper.	\$57,398	\$96,046	\$190,108	\$560,592
Inc. from outside inv'ts.	12,500	15,500	19,762	42,110
Premiums from bonds purch. for sink. fund.	10,131	10,394	13,067	15,126
Interest on bonds purchased for sink. fund.	a	61,590	54,330	67,470
Sundry interest received	16,750	2,021	17,786	30,406
Total income for year	\$96,779	\$185,351	\$295,033	\$524,704
Deduct—				
General exp., salaries, advertising, taxes, &c.	\$56,263	\$59,143	\$76,218	\$111,610
Cost maint. life plants	8,232	15,954	16,878	28,566
Improvs during period	20,854	17,634	12,067	11,651
Preferred dividends				(1 1/2) 159,187
Interest on bonds	691,500	159,000	159,000	225,250
Total deductions	\$176,789	\$260,831	\$264,263	\$436,264
Balance, sur. or deficit	def. \$80,010	def. \$75,480	sur. \$30,790	sur. \$88,440

a Interest on bonds in sinking fund is not included in the accounts in 1911, owing to the waiving of the sinking fund feature of the mortgage for 5 years—see remarks above.

BALANCE SHEET JANUARY 1.

Assets	1912.	1911.	1912.	1911.
Cost of property	12,364,147	12,317,267	Pref. stock outstanding	3,045,800
Outside invest. cost	385,954	384,637	Com. stock outstanding	5,918,800
Cash, accts. receivable & advances on ore, &c.	221,011	257,297	First mtg. bonds	2,650,000
Baruch Bros.	11,147	10,989	Accounts payable	1,086
N. Y. Trust Co.	457	32,297	Bills payable	45,750
Kessler & Co., N. Y.	7,361	7,509	Taxes accrued	36,283
Supplies, &c.	90,609	15,067	Unpaid int. & divs.	17,549
Bds. in sink. fund	1,125,000	1,058,000	Surplus	1,589,517
Total	14,204,785	14,230,183	Total	14,204,785

—V. 94, p. 1191.

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending Apr. 30 1912.)

Pres. H. S. Holt, Montreal, May 17, wrote in substance:

Revenue.—The gross and net revenue and surplus earnings show substantial increases, notwithstanding the liberal reduction made in gas and electric rates during the year. The surplus earnings, less appropriations as noted, amount to \$498,269, which, added to accumulated surplus earnings from previous years' operations, brings the accrued surplus April 30 1912 to \$2,894,106, as per balance sheet.

Additions and Betterments.—In order to meet the continued demand for gas and electric service, consequent upon the rapid development of the city and suburbs, there was necessitated during the year an expenditure on capital account of \$1,091,985. The company is rapidly approaching its capacity, and a new and auxiliary gas generating station is presently being designed for early construction. As regards the electric supply, your company has, with other interests, purchased a control in the Cedar Rapids Mfg. & Power Co. with the intention of forthwith constructing a hydro-electric plant, utilizing the water power of the Cedar Rapids for an estimated development of 150,000 horse-power. (see below).

Reduction in Rates.—Your company has just announced a further reduction (effective from July 1912, meter readings) in electric lighting and gas service rates, and it is expected, as heretofore, that additional business will compensate the resultant loss in revenue.

Burping Wires.—The city of Montreal has in contemplation an extensive system of underground conduits for the burial of wires, and incidentally the removal of poles from the streets in the commercial and congested districts of the city.

Properties &c.—The properties and plants of the company and various subsidiary companies have been maintained by the expenditure of \$289,394, which, with the appropriation for depreciation and renewal, reserve as noted, represents a total expenditure and provision of upward of \$854,394 for the year.

EARNINGS, EXPENSES AND CHARGES, YEARS ENDING APRIL 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$4,969,255	\$4,404,127	\$4,216,046	\$4,073,769
Expenses	2,125,259	1,827,787	1,848,878	1,844,853
Net revenue	\$2,844,016	\$2,576,340	\$2,367,068	\$2,228,916
Int. on bonds & insurance	\$485,747	\$472,052	\$480,867	\$489,268
Dividends paid (8%)	1,360,000	(7 1/2) 1275,000	(7 1/2) 1,100,000	(6) 1,020,000
Depreciation & renewals	400,000	266,012	400,000	393,380
Fire insurance fund				25,000
Contingent account		200,000		
Officers', &c., pension fd.	10,000	10,000		
Surplus	\$498,269	\$353,276	\$321,201	\$307,468

* In addition to \$75,000 appropriated for the same purpose during year

BALANCE SHEET APRIL 30.

Assets	1912.	1911.	1912.	1911.
Stocks, bonds and interest in other companies	23,993,387	23,968,549	Capital stock	17,000,000
New construction	6,970,273	5,968,288	Bonds outstanding	10,113,000
Bonds in treasury	1,107,000	870,000	Accounts payable	251,892
Accts. receivable	779,988	751,373	Customers' depos.	69,121
Stores, gas stoves, &c.	187,403	173,515	Accrued interest	113,979
Coal, coke, tar, &c.	52,470	83,882	Divs. unclaimed	9,353
Cash on hand and in bank	346,328	326,581	Dividend May 15	349,000
Total	33,436,859	32,142,188	Insurance reserve	300,000
			Contingent reserve	330,912
			Deprec'n reserve	1,377,099
			Sub. cos. stnk. funds	441,370
			Gen. suspense acct.	108,521
			Pension fund	28,476
			Surplus	2,894,106
Total	33,436,859	32,142,188	Total	33,436,859

—V. 94, p. 1510, 634.

Columbus (O) Gas & Fuel Co.
(Report for Fiscal Year ending March 31 1912.)

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Net income	\$473,319	\$378,907	\$452,464	\$297,087
Prof. dividend (5%)	\$275,000	\$275,000	\$275,000	\$275,000
Common dividend	(1 1/2%) 41,250	(1) 27,500		
Surplus for year	\$157,069	\$76,407	\$177,464	\$22,087

BALANCE SHEET MARCH 31.

	1911.	1910.	1912.	1911.
	\$	\$	\$	\$
Assets				
Property, plant & equipment	8,635,457	8,488,550		
Artificial gas plant	1,431,000	1,500,000		
Material & supplies	62,324	79,615		
L. G. Addison, trust.	*750,000	*750,000		
Cash	119,209	130,708		
Accts. receivable	230,746	109,048		
Ammonia, coke, tar, meters, &c.	8,176	7,783		
Total	11,232,912	11,165,702		
Liabilities				
Preferred stock	6,000,000	6,000,000		
Common stock	3,000,000	3,000,000		
First mtge. bonds				
Columbus Gas Co	1,431,000	1,500,000		
Accounts payable	163,389	183,700		
Accrued taxes	25,115	14,800		
Acct. int. on bonds	17,887	18,750		
Surplus	595,521	438,452		
Total	11,232,912	11,165,702		

* Presumably treasury stock, viz.: \$500,000 pref. and \$250,000 com.—V. 94, p. 1319.

New England Telephone & Telegraph Co., Boston, Mass.

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

Pres. Jasper N. Keller, Boston, May 6, wrote:

The total number of stations of the New England Telephone & Telegraph Co. Dec. 31 1911 was, exchange 324,580, private line 4,931. Of the Southern Massachusetts Telephone Co., exchange 30,667, private line 292. Of sub-licensée and connected companies, 60,422, making a total of 421,002. The wire mileage Dec. 31 1911 of the New England T. & T. Co. and the Southern Mass. Telep. Co. was: underground, 538,051; submarine, 1,504; aerial, 330,733; total, 870,293. The number of employees is 11,069.

The re-adjustment of rates referred to in our report for 1910 has been continued during the year and has also been extended to territory outside that covered by the original schedule, with the result of decided reductions in the price of telephone service for the large majority of users. As, however, the period for the compulsory adoption of the new schedule has not yet arrived, it is impossible to state definitely the complete results of the plan of the Massachusetts Highway Commission.

Provision for employees old in faithful service found preliminary expression in the appropriation of \$100,000 from the earnings of this year. The estimated appropriations for the year 1912, including both the New England T. & T. Co. and the Southern Mass. Tel. Co., are: For new construction and real estate, \$4,600,000; for repairs and depreciation, \$5,300,000; total, \$9,900,000.

OPERATIONS AND FISCAL RESULTS.

	1911.	1910.	1909.	1908.	1907.	1906.
Miles of exchange wire	870,293	734,294	443,578	432,959	418,068	375,125
Stations—Exchange	324,580	293,795	263,383	241,598	227,861	205,184
Private line	4,931	5,307	5,716	6,087	6,866	7,293
Assoc. & sub-licensée	91,491	82,020	67,722	57,301	54,768	45,009
Total stations	421,002	382,022	337,021	304,986	289,496	255,576

RECEIPTS AND EXPENSES.

	1911.	1910.	1909.	1908.	1907.	1906.
Revenue						
Exchange service	\$10,511,732	\$9,615,665	\$8,896,874	\$8,160,158	\$7,561,190	\$7,033,133
Toll service	3,023,795	3,233,984	2,845,140	2,561,190	2,311,133	2,141,333
Miscellaneous	11,055	5,159	67,144	141,133	99,448	122,563
Messenger earnings	*	*	43,625	49,948	122,563	224,133
Real estate revenue	*	*	*	*	122,563	224,133
Interest and dividends	302,814	316,601	234,000	224,133		
Total	\$13,849,394	\$13,171,709	\$12,086,783	\$11,259,130		
Expenses						
Operation	\$5,521,267	\$4,950,860	\$4,547,865	\$4,312,139		
Repairs and depreciation	4,372,221	4,151,366	3,522,416	3,222,416		
Taxes	824,001	770,681	644,250	55,348		
Messenger expense	*	*	45,307	76,293		
Real estate expense	*	*	*	254,936		
Interest	135,316	118,308	142,986	254,936		
Total	\$10,833,907	\$9,977,715	\$8,902,854	\$8,698,717		
Net revenue	\$2,995,487	\$3,193,994	\$3,183,949	\$2,560,413		
Dividends	(6 3/4) 2,644,522	(6) 2,350,686	(6) 2,191,866	(6) 2,076,842		
Balance, surplus	\$350,965	\$843,308	\$992,083	\$483,571		

* Merged with other accounts.

BALANCE SHEET DECEMBER 31.

	1911.	1910.	1911.	1910.
	\$	\$	\$	\$
Assets				
Telephone plant	43,661,471	39,587,468		
Furn. & fixtures	332,726	265,879		
Supply department	1,874,409	1,859,732		
Real estate	2,426,683	1,949,573		
Stocks and bonds	2,394,071	2,320,632		
Notes & accts. rec.	4,792,781	4,148,999		
Prepaid insur., &c.	28,783	27,888		
Cash	700,529	2,717,931		
Treasury bonds	55,000			
Total	56,260,453	52,878,952		
Liabilities				
Capital stock	39,178,100	39,178,100		
Surplus	3,619,237	3,450,553		
Bonded debt	2,505,000	2,505,000		
Notes & accts. pay.	2,585,785	571,603		
Inventory adjust.	1,640,156	1,640,156		
Retired pay acct.	100,000			
Reserve for deprec.	5,473,591	4,462,733		
Other reserves, &c.	1,171,586	1,069,907		
Total	56,260,453	52,878,952		

† After deducting \$89,231 for depreciation of stocks and bonds and \$100,000 to provide for a retired pay account.—V. 94, p. 1320.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

American Cities Ry. & Light Co.—New Directors.—Hugh McCloskey, Pres. of the New Orleans Ry. & Lt. Co., and B. L. Montgomery of Montgomery, Cloyster & Tyler, Phila., have been elected directors to succeed Fernand Lapeyre, deceased, and to fill a vacancy.—V. 93, p. 43.

Argentine Central Ry.—Sheriff's Sale of Road.—The road was purchased at sheriff's sale on June 15 for \$5,000 by William Rogers of Georgetown, Colo., who owns the Santiago mine, about 3 1/2 mile from Waldorf, on the road. Mr. Rogers has had to haul his ore by team to the railway, and it is said will build a spur to the mine.—V. 94, p. 277.

Atlanta Birmingham & Atlantic RR.—Receivers' Certificates.—The receivers on June 13 applied to Judge Pardee in the U. S. District Court for permission to issue \$5,000,000 receivers' certs. for imp'ts.—V. 94, p. 1247, 1248, 766.

Bessemer & Lake Erie.—Two-Cent Fare Law Enjoined.—The Common Pleas Court at Pittsburgh has granted a decree enjoining Allegheny County from demanding the enforcement of the 2-cents a mile maximum fare law for passengers, passed by the Pennsylvania Legislature in 1907, on the ground that it is unconstitutional so far as it affects the company. No contest was made by the county.—V. 82, p. 160.

Brooklyn Rapid Transit Co.—\$40,000,000 Notes Over-subscribed.—The Central Trust Co., Kuhn, Loeb & Co. and Kidder, Peabody & Co. announced on Thursday that no

further applications could be received to the \$40,000,000 note syndicate, the amount having been so largely over-subscribed that applicants can be given only a moderate portion of the amounts applied for. The notes are known as "5% 6-year secured notes."

It is understood that the syndicate price was 96.55. The purchase is, of course, contingent upon a favorable decision being handed down by the Court respecting the contract with the city.

Digest of Letter from President T. S. Williams, Dated June 19 1912. Notes—Due July 1 1918, Callable at 101—Present Issue \$40,000,000, Total Not to Exceed \$60,000,000.

The \$40,000,000 of notes of the Brooklyn Rapid Transit Co. which you have contracted to purchase are part of an issue limited to \$60,000,000 which are to bear interest from July 1 1912 and are to mature July 1 1918. Coupons payable J. & J. (c*). Both interest and principal are payable in gold without deduction for taxes. The notes are to be convertible at option of holder, \$ for \$ (with adjustment of interest) into 1st M. 5% bonds of the new Subway Company at any time prior to Jan. 1 1916, on and after which date they are to be redeemable at the option of the company at 101 and int. on any int. day on 90 days' notice. Notes in excess of the \$40,000,000 now purchased by you are to be issued only for the same purpose as the present issue, namely of meeting the requirements of the proposed contract with the city for the construction, equipment and operation of the rapid transit lines to be operated by the Brooklyn Rapid Transit interests.

Security for Notes—Equal Amount of New Subway Co. 1st M. 5s and \$10,000,000 B. R. T. Co. 4s

(1) By the pledge with the Central Trust Co. of N. Y., as trustee of an equal face amount of 1st M. 5% bonds of the company which is to be organized to lease and equip the new subway and elevated lines which have been allotted to the Brooklyn Rapid Transit interests.

(2) By pledge with said trustee of \$10,000,000 convertible 4% refunding bonds of Brooklyn Rapid Transit Co., now held in the treasury.

The proceeds of the notes are to be deposited as security for the notes until expended.

Guaranty of the Bonds by Brooklyn Rap. Tran. Co. and Brooklyn Union El. RR. The payment of the principal and interest of the bonds of the new Subway Company is to be guaranteed or assumed by the Brooklyn Rapid Transit Co. and also by either (a) the Brooklyn Union Elevated RR. (which owns or operates all of the elevated lines in Brooklyn and which will own the entire capital stock of the new Subway Company), or by (b) a company formed by consolidation of that company with the Canarsie RR. Co. and (probably) the Sea Beach Ry. Co. The guaranty or assumption of the Brooklyn Union or Consolidated Company is to be secured by a first mortgage upon the present and future property of the company making such guaranty or assumption subject only, in respect to the property covered by existing mortgages, to the lien thereof.

Security for Bonds of New Subway Company.

(1) A first lien upon the company's leasehold interest in the subway and elevated lines to be constructed under the contract with the city and upon the new Subway Company's interest in such contract.

(2) A lien of the highest rank permitted by the contract with the city upon (a) all payments to be made to the Subway Company under such contract; (b) the earnings of the Subway Company under said contract, and (c) all other property of the Subway Company present or future.

Sinking Fund to Provide for Retirement of All New Subway Co. Bonds by Maturity—Call at 107 1/2.

The mortgage of the new Subway Company is to contain a provision for a sinking fund sufficient to provide for the retirement of all the bonds of the issue at or before maturity through purchase at market value (not exceeding 107 1/2 and int.), or to redemptions at 107 1/2 and int. At that price the entire issue of bonds at any time outstanding may be redeemed at option of company on 90 days' notice, but there is to be no partial redemption except for sinking fund.

Present Surplus Earnings of B. R. T. Co. Nearly Double the Interest upon The \$40,000,000 New Notes.

The proposed issue of bonds will thus become a charge not only upon the earnings of the new Subway Company, but also upon all the surplus revenues of the entire Brooklyn Rapid Transit system, which for the year ending June 30 1912 (June estimated) will be approximately \$3,600,000 over and above all fixed charges, or nearly twice the interest on the \$40,000,000 of notes which you have contracted to purchase, without counting any part of the great increase in revenues which is expected to accrue from the investment of \$153,000,000 of new capital in the construction and equipment of the rapid transit lines to be operated under the contract with the city.

Manner in which the \$153,000,000 New Investment is to be Provided. By the city (exclusive of real estate) \$93,000,000 By the Subway Company, representing contribution to the cost of new subways, approximate cost of the new elevated lines (and third-tracking of existing elevated lines) and of the equipment for the entire system \$60,000,000

Location of New Unified Rapid Transit System.

- (a) Subway line traversing the Borough of Manhattan from the Battery to 59th St., mostly on Broadway, and connected by tunnel under the East River with subway lines in Brooklyn, with rights over the Brooklyn, Manhattan, Williamsburg and Queensboro bridges;
- (b) Center St. loop extended through Nassau and Broad Sts., Manhattan, to a connection with the lower East River tunnel and the 4th Ave. subway in Brooklyn, with extensions to 86th St. and Coney Island, both of which (excluding extensions) are expected to be ready for operation within a year;
- (c) Subway line extending from 6th Ave. and 14th St., Manhattan, across Manhattan, under the East River, to Bushwick Ave., Brooklyn, and thence an elevated line to East New York;
- (d) Subway line in Brooklyn connecting Manhattan Bridge with the Brighton Beach RR.;
- (e) Existing rapid transit railroads of the Brooklyn Union Elevated RR. Co., Canarsie RR. Co. and the Sea Beach Ry. Co., together with the projected extensions thereof.

Approximate Track Mileage of New Unified Rapid Transit System so Operated; Total 269 Miles.

Existing rapid transit lines—105.52 Subways and tunnels—70.58 Additional tracks on above—19.85 Elev. exten. (incl. bridges)—73.03 Order in which Earnings of Enlarged System will be Pledged under Contract with City.

First—To Subway Company an amount equal to annual net earnings of the Brooklyn Union Elevated, the Canarsie and the Sea Beach railroads.

Second—To the Subway Company an amount equal to 6% per annum on the sum invested by the Subway Company in construction and equipment—which on \$60,000,000 would aggregate \$3,600,000—equivalent to interest at 5%, and sinking fund of 1% on the new bonds.

Third—To the city, interest and sinking fund on its investment.

Fourth—The remaining net earnings will be divided equally between the Subway Company and the city.

The Subway Company's preferential payments will be cumulative.

Estimated Earnings of New Unified System (exclusive of Present Surface Lines) on Assumption that Entire System will be Completed by July 1 1916.

While a large part of the new mileage is expected to be ready for operation within the next three years, the entire system, including the Broadway Subway, ought to be completed by July 1 1916. Upon that assumption a careful estimate of gross and net earnings has been made by our own and the city's experts, for a series of years after beginning complete operation, with the following result:

	Gross Earnings.	50% Net Earns.	Preferentials to Co.*	Surp. Over Preferentials
1916-17	\$19,250,000	\$9,625,000	\$7,100,000	\$2,525,000
1918-20	24,200,000	12,100,000	7,100,000	5,000,000
1924-25	32,300,000	16,150,000	7,100,000	9,050,000

* This figure does not include other surplus revenue of the B. R. T. system, & more than enough to pay full interest and sinking fund on city's investment of \$93,000,000.—V. 94, p. 1625.

Canadian Northern Ry.—New Debenture Stock.—Subscription books were open in London from June 12 to 15 at Lloyd's Bank, Ltd., Bank of Scotland, and the Canadian Bank of Commerce for £1,438,356 4% perpetual consolidated debenture stock offered at 95%, ranking identically with £7,492,750 of said stock already listed in London.

Official Data—Deposit as Collateral of \$7,000,000 1st M. Securities of Canadian Northern System Terminals, Ltd.

The trust deed limits the total amount of debenture stock to £2,000 per mile of line operated, and an amount not exceeding the cost price of securities of independent corporations from time to time deposited with the trustees with their consent. Secured by a general charge upon the undertaking, property and assets (other than land and money substitutes) subject to the £1,180,000 bonds primarily charged on the Ontario Division (287 miles), and to charges created, or to be created, not exceeding \$10,000 per mile of line (other than the above-mentioned 287 miles), or \$15,000 per mile if guaranteed by the Parliament of the Dominion, or any of the Provinces of Canada; also a specific first mortgage upon certain securities.

The proceeds of the present issue are required in anticipation of a great increase in business on the opening of the through trans-continental service, for the initial acquisition, construction or extension and equipment by the Canadian Northern System Terminals, Ltd., of certain terminal and hotel facilities at important central points on the system, including Quebec, Montreal, Ottawa, Toronto, Hamilton, Sudbury, Port Arthur, Winnipeg, Brandon, Regina and Calgary. These terminal and hotel properties, as acquired will be, vested in the Canadian Northern System Terminals, Ltd., but will be used by the Canadian Northern Ry. system under permanent lease or agreement. The Canadian Northern System Terminals, Ltd., has created first mortgage securities to the extent of \$7,000,000, which it has sold to the Canadian Northern Ry. Co., and which have been deposited with the trustees for the debenture stock. The present issue of £1,438,356 (\$7,000,000) of debenture stock is being made against these securities. It is expected that through trains will be running from Quebec to Vancouver early in the spring of 1912.

The company is at present operating 4,100 miles, which includes 644 miles of leased lines. In addition, about 500 miles of new branch lines have been completed and will shortly be opened for traffic, and over 500 miles more are under construction, a large proportion of which will be completed during the coming season.

For the 10 months from July 1 1911 to April 30 1912 the gross earnings amounted to \$15,947,000 and the net earnings to \$4,236,300, an increase over the previous year of \$3,638,700 and \$791,900, respectively, and for the three weeks ended May 21 the gross earnings show a further increase of \$225,000. These earnings are those of the Canadian Northern Ry. Co. proper, and do not include earnings from subsidiary companies controlled by it, which this year will be appreciably larger than in any previous year. (A press report states that only about 36% of the present offering was taken by the public.)—V. 94, p. 1629, 1595.

Canadian Pacific Ry.—New Rolling Stock, &c.—The company, it is stated, has ordered 12,500 additional freight cars and 300 more locomotives, calling for \$19,000,000.

Sir Thomas Shaughnessy is quoted as saying: "The preliminary surveys for double-tracking the road through the mountains have been begun but I cannot tell when we will start work. It is a big job, for it will cost between \$60,000,000 and \$70,000,000."—V. 94, p. 1623, 1565.

Central Vermont RR.—Guaranteed Steamship Bonds.—Richter & Co., Hartford, Conn., are offering at prices to net 5% to 5.30%, according to maturities, Central Vermont Transportation Co. gold bonds, Series B, guaranteed (p.&i.) by endorsement by the Central Vermont Ry. Co. (Grand Trunk System). These bonds are part of the \$1,000,000 issue recently purchased by Blair & Co., N. Y., who will offer them shortly. An advertisement says:

These bonds are issued in part payment for two screw steel passenger and freight steamships, the total cost of which will be substantially \$1,331,000, of which amount the Central Vermont Transportation Co. pays in cash substantially \$331,000 and issues its bonds, as above, for the balance, \$1,000,000. Dated May 1 1912, are coupon in form; in denomination of \$1,000; bear interest at the rate of 5%, payable semi-annually on May 1 and November 1, and mature in 20 semi-annual installments of \$50,000 each, commencing Nov. 1 1912 and ending May 1 1922. (Compare V. 88, p. 1236.) See V. 94, p. 1628, 910.

Chesapeake & Ohio Ry.—Increased Income from Stock Owned.—See Hocking Val. Ry. below.—V. 94, p. 910, 766.

Ches. & Ohio Ry. of Indiana.—Additional Securities.—

The company has applied to the Ohio State Commission for authority to issue \$132,700 additional stock and \$929,000 first M. 5% 20-year bonds. The securities will be given to the Ches. & Ohio to reimburse the parent company for advances for improvements, and will be pledged under the \$125,000,000 C. & O. mortgage. This will increase the stock and bond issues to \$5,132,700 and \$6,208,000, respectively, all owned by the Ches. & Ohio Ry.—V. 93, p. 939.

Chicago & Alton RR.—New Bonds.—The shareholders will vote Aug. 19 on authorizing the new issue of \$20,000,000 6% general mortgage bonds officially described as follows:

General mortgage 20-year 6% gold bonds, limited to \$20,000,000 in U. S. gold coin. Dated July 1 1912; due July 1 1932; bear interest from July 1 1912 at 6% per annum, payable semi-annually, redeemable, at option of company, in whole or in part at a premium of not more than 7½% and int. after 12 weeks' notice on any int. date, and issuable as said board may determine for some or all of the following purposes: (1) Refunding at or before maturity certain outstanding obligations of the company and of the constituent companies which by consolidation have formed this company, and all obligations guaranteed by such companies; (2) Providing for extensions, additions, improvements, acquisitions, new equipment, &c.; (3) paying unfunded debt. See V. 94, p. 1553.

Resignation of President.—Theodore P. Shonts will resign as President on July 1 to devote his entire time to the affairs of the Interborough-Metropolitan Co.—V. 94, p. 1565, 826.

Chicago Burlington & Quincy RR.—Bonds Called.—Two hundred and sixty-one Burlington & Missouri River RR. in Nebraska consolidated into 6% bonds due July 1 1918, of \$1,000 each, and 53 of \$600 each, and 32 Republican Valley RR. 6% bonds due July 1 1919, of \$1,000 each, and 15 of \$400 each, for payment at par and interest on July 1 at New England Trust Co., Boston, trustees.—V. 94, p. 278.

Cincinnati Union Depot & Terminal Co.—Franchise.—The supplemental franchise ordinance passed by the City Council Jan. 30 1912 was published in the advertising columns of the "Cincinnati Enquirer" on Feb. 6. See V. 94, p. 278.

Coney Island & Brooklyn RR.—Directors Resign, &c.—William N. Dykeman, E. S. Marston and P. R. Ford have resigned as directors to make way for the new interests which recently acquired control, Edward W. Clucas being elected to fill one of the vacancies. A. N. Bragg, Chairman of the Board of Directors of the Brooklyn Rapid Transit Co., has, it is said, secured more than 90% of the stock. Contrary to published reports, however, we are informed that no consideration has been given to the question of the advisability of the merger of the two cos.—V. 93, p. 1185.

Enid Ochiltree & Western RR.—Foreclosure Sale.—The road was recently purchased at foreclosure sale for \$33,000 by G. A. Vawter and O. J. McKnight of Dabhart, Texas, acting as trustees for the purchasers. The report that the purchase was made in behalf of the Mo. Kan. & Tex. Ry. is, we are informed, untrue.—V. 94, p. 1118.

Eric RR.—Gold Notes Authorized.—The P. S. Commission on June 20 authorized the co. to issue \$450,000 5% notes.

The proceeds are to be used to acquire ore unloading and handling machines located on the old river bed of the Guyahoga River and an ore handling and storage plant at Stouffville, Ohio.

The notes are dated June 1 and payable in \$50,000 yearly on June 1 1913 to 1917 incl. They are to be delivered to the New York Pennsylvania & Ohio Dock Co. in discharge of an indebtedness to that company. The machines and plans for the unloading and handling of ore which the railroad company proposes to acquire are located on land owned by the dock

company and were constructed by it at the request of the Inter-State Commerce Commission. The Erie has terminated the lease to the Dock company and arranged to purchase the property for an amount in excess of the note issue. Denomination of notes \$4,500 each.—V. 94, p. 1118, 1056.

Forty-second Street Manhattanville & St. Nicholas Avenue Ry. Co.—Mortgage Extended.—

The P. S. Comm. on June 21 granted the application of the company to extend the \$1,200,000 1st M. 5% bonds which matured on Feb. 1 1910, but were not paid, to Feb. 1 1940, the extended bonds to be redeemable at 110% on any int. date.—V. 94, p. 1056.

Galveston Harrisburg & San Antonio Ry.—Bonds Auth.—The Texas RR. Commission on June 14 ordered canceled the old issue of \$1,518,000 New York Texas & Mexico RR. bonds, and approved an issue of a like amount of Galveston-Victoria division 6% bonds. This makes a total of \$9,022,000 of the last-named bonds issued, all held by the Southern Pacific Co. Compare V. 92, p. 1636; V. 90, p. 914.—V. 94, p. 930.

Great Northern Ry.—New Directors.—W. H. Dunwoody, V.-Pres. of the Washburn-Crosby (Flour) Co., and Carl H. Gray, who was recently elected Pres. of the Great Northern, have been elected directors to succeed H. L. Farrington and Edward Sawyer, who resigned.—V. 94, p. 1507, 1217.

Hocking Valley Ry.—Dividend Increased—Earnings.—A semi-annual dividend of 4% has been declared on the \$11,000,000 stock, payable June 29 to holders of record June 22, making 7% payable from the earnings of the fiscal year ending June 30. The Ches. & Ohio owns \$8,825,800 stock.

Dividend Record (Per Cent.)									
1901.	1902.	1903.	1904.	1905.	1906.	1907.	1908 to 11.	Dec. '11	1912.
1 1/2	3	3	3	3	3	3 1/2	4 (3 & 1/2)	3	June '12

An official statement says:

Prior to two years ago there was outstanding \$15,000,000 pref. stock. This pref. stock was retired largely with the proceeds of sales of securities representing control of the Toledo & Ohio Central, Zanesville & Western and Kanawha & Michigan roads. Dividend disbursements were previously made at the rate of \$1,040,000 per annum, namely 4% on \$15,000,000 pref. and 4% on \$11,000,000 common stock. The dividend disbursement during the fiscal year just closing on \$11,000,000 outstanding stock requires \$770,000. The surplus income over fixed charges for the fiscal year will be approximately the same as for the year ended June 30 1911—about \$1,400,000. The dividend disbursements to common stockholders prior to this year had been only 4% per annum, back to and including the year 1908; prior to that time they were less than 4%.—V. 94, p. 1626.

Indianapolis Crawfordville & Danville (Electric) Ry.—A mortgage has been made to the Girard Tr. Co., Phila., as trustee, to secure not over \$2,500,000 1st M. 5% sinking fund gold bonds; outstanding \$1,000,000 dated May 1 1912 and due May 1 1932, but callable for sinking fund at 102½. Int. M. & N. at office of trustee. Par \$1,000. Guaranteed p. & i. by Terre Haute Indianapolis & Eastern Traction Co. Auth. capital stock: common \$300,000 all out; 5% cum. pref. (p.&d.), \$400,000, outstanding \$200,000. See V. 94, p. 1565, 1419.

Indianapolis Newcastle & Eastern Traction Co.—Bonds Offered.—E. H. Rollins & Sons, Bost., N. Y., Chic., Deny., San. Fr., Los Ang., are offering at 101 and int., yielding 5.80 on the investment, \$800,000 1st M. 6% 7-year gold bonds, dated June 1 1912 and due June 1 1919. Entire issue (but not less) redeemable on any interest date, on 8 weeks' notice, at 101½ and int. Prin. and int. (J. & D.) at Fidelity Tr. Co., Phila., trustee. Par \$1,000c*.

Abstract of Bankers' Circular—Capitalization Outstanding. Stock auth. (one-half pref. 5% cum.) \$1,000,000; outst'g (1/2) pref. \$700,000. First mortgage 6% bonds, auth., \$1,500,000, outstanding 800,000. Of the remaining bonds \$100,000 may be issued upon the fulfillment of certain covenants, and the balance only for not exceeding in par value 75% of cost of extensions, improvements, betterments, or the acquisition of unencumbered properties.

Earnings Cal. Year 1911 (Increases Expected under New Management.)	
Gross earnings	\$158,953
Present interest charge	\$48,000
Net (after taxes)	\$9,793
Surplus	\$1,798

Owns and operates 42 miles of standard-gauge, high-speed interurban electric railway, extending easterly from Indianapolis to Newcastle, Ind. Private right of way minimum width 60 ft., except in corporate limits, where company has liberal franchises, the shortest extending to April 7 1933. Under favorable contract with Ind. Trac. & Term. Co., extending to 1933, operates through city into Indianapolis interurban terminal. Road laid with 70-lb. T rails, except for 90-lb. rail on 1.80 miles of city lines. Unusually free from grades and curves. Bridges and culverts re-enforced concrete. Oak and chestnut ties, 2,700 to mile; heavy gravel ballast. Only one grade crossing. Brick power-house, present generating capacity 3,000 k. w., or over double present peak load. Six combination passenger and baggage cars (each with four 100 h. p. motors), 60 ft. 8 in. long, weighing 58,000 lbs., two motor express cars, &c. Replacement fund estimated at \$1,312,000.

The management and control is now vested in a group of capitalists with long experience in the operation of interurban traction properties in the Middle West and closely identified with the operation of several thousand miles of city and interurban electric lines. The bonded debt is only about \$19,000 a mile. Compare V. 94, p. 1565, 1626.

Interb.-Metrop. Co.—Increased Income from Stock Owned. See Interborough Rapid Transit Co. below.—V. 94, p. 911, 207.

Interborough Rapid Transit Co., New York.—Special 5% Dividend.—A special div. of 5% has been declared on the \$35,000,000 stock, payable to holders of record June 19 mainly from the surplus profits of the Rapid Transit Subway Construction Co., all of whose \$6,000,000 stock is owned. This is the first div. paid by the construction co. since its organization in 1900. Compare annual report, V. 93, p. 664.

The dividend calls for \$1,750,000, of which \$1,895,640 goes to the Interborough-Metropolitan Co. as the holder of \$33,912,800 of the stock. The last-named amount is equivalent to about 3.7% on the \$45,740,000 Interborough-Metropolitan Co. 5% non-cum. pref. stock.—V. 94, p. 1626.

Kanawha & Michigan Ry.—Equipment Bonds Offered.—Subject to the approval of the RR. Commission of Ohio and the completion of legal details, White, Weld & Co., New York, Boston and Chicago, are placing \$1,200,000 equipment trust 4½% gold bonds, dated July 1 1912 and maturing \$60,000 semi-annually from Jan. 1 1913 to July 1 1922, but callable at par on any int. date on 30 days' notice. Par \$1,000. Int. J. & J. Trustee, Union Tr. Co., N. Y.

Direct obligations of the railway company and secured on new standard equipment costing \$1,333,400, the railway company making a payment of \$135,400, or 10% of cost. Equipment covered: 1,000 coal cars, drop-bottom, 50-ton steel; 100 coal and ballast cars, Hart convertible steel underframe; 3 passenger cars, steel underframe; 2 baggage and mail cars, steel underframe; 10 consolidation freight locomotives, and 2 heavy switching locomotives. Title to the equipment remains with the trustee until the last installment of the bonds has been paid.

The C. & O. Ry. and the Lake Shore & Mich. Sou. Ry. together own more than 95% of the \$9,000,000 capital stock. The company itself for the year ended June 30 1911 reported total net income of \$1,338,356; fixed charges, \$274,993; balance, surplus \$1,063,361, showing an increase of \$422,987 over 1909-10. On July 1 1912 the company will have outstanding only \$369,400 equipment obligations other than the present issue.—V. 93, p. 1369, 1185.

Manhattan & Jamaica (Electric) Ry.—New Co.—The company, incorporated in N. Y. on April 30 last with \$300,000 authorized stock, has entered into a contract with the South Shore Traction Co. (V. 92, p. 120) to purchase its partly constructed line, property and franchises within city limits.

The proposed line will extend from Third Ave. and 59th St. over the Queensboro bridge to Central Ave. and the Nassau County line in Queens Borough, a distance of 15 1/2 miles. The Board of Estimate on June 13 approved the transfer. The company agrees to permit the use of its tracks by any company which may in the future receive a grant of a franchise from the city upon terms to be agreed upon by the companies themselves, or, in the event of disagreement, to be fixed by the P. S. Comm.; also to place in operation its line to the intersection of Thomson Ave. and the tracks of the Long Island R.R. near Greenpoint Ave. on or before Oct. 31 1912; to Elmhurst by Dec. 31 1912, and to Jamaica by Dec. 31 1913, and further to complete its road from Jamaica to the city line within 6 months after receiving notice from the President of Queens Borough that he is willing to issue the necessary permits for the streets. Application has been made to the P. S. Comm. to approve the arrangements, and it is expected to have the transfer take place by the end of July.

The directors are: John S. Stetson, George J. Brigham, Brooklyn; William D. Sloane, Arthur G. Hume, Harold B. Weaver, William R. Wallace, Albert H. Flint, Hobart W. Maloney, New York, and Charles W. McClesney, Amityville.

Mercer County Traction Co., Trenton, N. J.—Bonds Offered.—C. E. Mitchell & Co. and W. E. R. Smith & Co. of New York, having sold the greater part of the entire issue of \$300,000 1st M. 40-year 5% gold bonds, due July 1 1944, guaranteed as to principal and interest by the Trenton St. Ry., recently offered the remainder at 97 and interest.

Digest of Letter of Oscar T. Crosby, President of Trenton & Mercer County Traction Corporation, dated Feb. 23 1912

The Trenton & Mercer County Traction Corporation operates the Trenton Street Ry. System under long leases [990 years from Oct. 15 1910—Ed.] from the Trenton St. Ry. Co. (organized in 1898, and being a merger of all the traction companies controlling local traffic in Trenton) and its subsidiaries, the Mercer County Traction Co., the Trenton Pennington & Hopewell Street Ry. Co. and the Trenton Hamilton & Ewing Traction Co., the entire capital stock of these subsidiaries being owned by the Trenton St. Ry.

The bonds are secured by a first and closed mortgage on the entire property and franchises of the traction company, which owns 12.62 miles of trackage, a number of cars and certain equipment in the main power station, all of which is integral in the Trenton Street Ry. system (constituting some 72 miles of track), upon which rests a total mortgage debt in excess of \$3,000,000. Nearly one-half of the trackage lies within the city and forms connecting links between the tracks of the Trenton Street Ry. and its subsidiaries, the Trenton Pennington & Hopewell Street Ry. and the Trenton Hamilton & Ewing Traction Co., and also forms the extensions to the bridge across the Delaware River to Morrisville and through the now rapidly developing territory along Hamilton and Ogden avenues. Its trackage outside of the city of Trenton constitutes about 5 1/2 miles of continuous line on the extension of the Trenton Street Ry. tracks to Lawrenceville and Princeton.

The Mercer County Traction Co. owns 12 franchises granted from 1899 to 1904 by the city of Trenton, Hopewell Township, Lawrenceville Township, Pennington Township and the Borough of Princeton, and in the opinion of counsel they are unexpired in time, as are all of the franchises of the Trenton Street Ry. and its subsidiaries.

Our leases of the Trenton Street Ry. system provide that we shall assume all operating expenses, taxes and interest charges of every nature, and in addition shall pay a total rental of \$80,000 the first year, \$82,500 the second, \$85,000 the third, then increasing \$5,000 yearly until a maximum of \$150,000 is reached, which latter is the annual rental for the remaining period of the leases. Our lease from the Mercer County Traction Co. provides that we shall pay, above operating expenses and taxes, a rental of from \$21,000 to \$25,000 annually, which is a part of the total rental above stated. The properties of the several companies included under our leases have been operated as a unit since consolidation of companies in 1898, and the earnings have shown a very steady increase year by year.

Earnings of System (Trenton & Mercer County Corp.) Cal. Year 1911.
Gross earnings.....\$691,948 (Net earnings.....\$324,233
Operating expenses & taxes \$67,725 Bond interest.....164,014

Surplus.....\$160,209
During the past year nearly \$350,000 has been expended in improving the properties under lease and in providing for increased efficiency of service. The funds have been provided from bond sales and net earnings, all of the latter, except the amounts required for underlying bond interest and rentals to lessor companies, having gone into the property. Further improvements are planned for the near future, and we expect that these will result in a marked growth in the earnings of the system. The present increase in gross earnings is about 8% each month over 1911. Compare Trenton & Mercer County Traction Corporation, V. 93, p. 797, and "El. Ry. Sec." p. 96.

New Hampshire Electric Rys.—New Name for Sub. Co.—The Haverhill & Massachusetts Northeastern St. Ry. Co. is proposing to change its name to Southwestern Northeastern St. Ry.—V. 91, p. 215.

New York Cent. & Hud. Riv. RR.—Option Ends June 30.—See N. Y. & Harlem RR., Rome Watertown & Ogdensburg RR. and Utica & Black River RR. below.—V. 94, p. 1317, 1250.

New York & Harlem RR.—Notice to Shareholders.—The N. Y. Central & Hudson River RR. Co., "having purchased a large majority of the outstanding shares," announces that it will on June 30 withdraw its offer of Jan. 16 to purchase the stock at \$175 and div. per share (par \$50) at offices of N. Y. Central or at J. P. Morgan & Co.

The committee of minority shareholders, John Sheppard Jr., Secretary, is urging the shareholders to refrain from parting with their stock until they ascertain from their directors, who are also the directors of the proposed purchaser, the true and full value of their property.—V. 94, p. 1057.

New York & Long Island Traction Co.—Decision.—The P. S. Comm., Second District, on June 15 decided that the company is not obliged under its franchises to charge not more than 5 cents per passenger between Main and Front streets, Hempstead, and Belmont Park. The present fare is 10 cents. The complainant contended that under the franchise granted June 5 1901 the fare should not exceed 5 cents for any 5 miles or less, and also cited another franchise condition providing for transfers. The Commission holds that the franchise of June 5 1901 does not refer to any route running westerly from Hempstead to Belmont Park and that other franchises under which the company is operating between the points in question contain no condition restricting the fare in the manner stated.—V. 88, p. 101.

Norfolk (Va.) Terminal Ry.—Opened.—This company's union passenger station at Norfolk, Va., was opened for business June 1.—V. 93, p. 1191.

Ohio Traction Co., Cincinnati.—New Bonds.—The Ohio Public Utilities Commission has sanctioned the issuing of \$750,000 bonds for improvements at East End power plant. When these improvements are completed, the East End plant and the Eighth St. power house, it is stated, will supply all the power used by the company. The company has also asked permission to issue \$750,000 of pref. stock to reimburse it for money already expended upon the East End plant.—V. 92, p. 726.

Philadelphia Company, Pittsburgh.—Dividend Increased.—A quarterly dividend of 1 3/4% has been declared on the \$38,952,000 common stock, payable Aug. 1 to stockholders of record July 1, comparing with 1 1/2% quarterly from May 1902 to May 1912, both incl., with extra payments of 1/2 of

1% in Aug. and Nov. of 1911 and 1910. Compare United Railways Investment report in V. 94, p. 1326.

Practical Dividend Record (Per Cent.)
'94. '95. '96-'97. '98. '99. '00. '01. '02-'09. '10. '11. 1912.
5 5 None 4 4 3/4 5 5 3/4 6% p.a. 7 7 Feb., 1 1/2; May, 1 1/2

Philadelphia Rapid Transit Co.—New Officer.—Reginald B. Hamilton, formerly V.-Pres. of the Chicago City Rys. Co., has been elected V.-Pres. to succeed Alexander Rennek, who resigned.—V. 94, p. 1509, 1250.

Public Service Corporation of New Jersey.—Decision.—The Court of Errors and Appeals at Trenton on June 21 affirmed the decision of the Supreme Court on Dec. 24 last, which sustained the order of the Board of Public Utility Commissioners requiring the Public Service Ry. to give transfers to all intersecting lines within the City of Newark, so as to carry a passenger to his destination for a single 5-cent fare. Compare V. 93, p. 1783.—V. 94, p. 824, 908, 916.

Rome Watertown & Ogdensburg RR.—To Withdraw Offer June 30.—The N. Y. Central & Hudson River RR. Co., "having purchased a large majority of the outstanding shares," announces that it will on June 30 withdraw its offer of April 10 to purchase the stock at \$128 and div. for each \$100 share at offices of the N. Y. Central or J. P. Morgan & Co.—V. 94, p. 1120.

St. Louis & San Francisco RR.—Rolling Stock Ordered.—The company, it is stated, ordered recently 40 simple consolidation locomotives and 1,900 steel underframe box cars of 40 tons capacity, weighing 40,000 lbs.; also in May last 4,600 steel underframe coal cars, 50 tons capacity, from the American Car & Foundry Co., of which 2,800 for the Chicago & Eastern Ill. and 1,800 for the Frisco.—V. 94, p. 1628, 1317.

Sedalia (Mo.) Light & Traction Co.—Purchased.—Henry L. Doherty & Co., N. Y., bid in the property at foreclosure sale on June 7 for \$400,000.—See plan in V. 94, p. 1058.

South Shore Trac. Co., Long Island.—Successor Company.—See Manhattan & Jamaica Ry. above.—V. 92, p. 120.

Susquehanna Ry., Light & Power Co.—Merger Ratified.—See United Gas & Elec. Corp. below.—V. 94, p. 1450, 692.

Tennessee Ry., Lt. & Power Co.—To Approve Contract.—The shareholders will vote June 26 on approving (a) The contract under which Tennessee Securities Co. issued common and preferred stocks of the Tennessee Railway, Light & Power Co.; (b) the contract by which the Tennessee Railway, Light & Power Co. guarantees the payment of principal and interest of 1st M. 50-year 5% bonds of the Tennessee Power Co.—Compare V. 94, p. 1120, 1187.

Texas & Pacific Ry.—New Officer.—C. W. Velch, formerly Asst. Sec. and Treas., has been appointed Secretary and Treas., to succeed C. E. Satterlee, deceased.—V. 94, p. 1628, 1250.

Toledo Railways & Light Co.—Reorganization Matters.—The sub-committees of the bondholders' and stockholders' committees which have been meeting in this city have directed W. W. Miller, attorney for the bondholders' committee, to prepare alternative plans of reorganization, which will be submitted to the stockholders at Toledo on Wednesday next. Compare V. 94, p. 1567, 1509.

Underground Elec. Rys. of London.—Sub. Co. Debentures.—The Metropolitan District Railway has asked the London Stock Exchange to list a further issue of £150,000 4% prior lien debenture stock, making the total £700,000.—V. 94, p. 1318, 1250.

(The) United Gas & Electric Corporation (of Conn.); N. Y. City.—Offering of Convertible Secured Notes.—Bertron, Griscorn & Jenks, New York, and Phila., Montgomery, Clothier & Tyler, Phila., and Hallgarten & Co., N. Y., are offering by advertisement on another page, at 97 1/2 and int., yielding 5%, \$5,500,000 of this company's 3-year convertible 5% secured gold notes dated April 1 1912 and due April 1 1915. Convertible after April 1 1914 into 6-7% pref. stock, \$ for \$. Par \$1,000 (c). Int. at Central Trust Co., N. Y., trustee. Total auth., \$7,500,000; \$2,000,000 reserved for additions, betterments, &c.

Digest of Statement by Pres. Samuel J. Dill, New York, May 16 1912. Incorporated in Conn. Mich. 8 1912, and about to consolidate with Susquehanna Railway, Light & Power Co., a Connecticut corporation. (See V. 94, p. 1388; V. 93, p. 1783.)

Capitalization with said Merger Completed—Authorized. To be Issued.
Three-year convertible notes.....\$7,500,000 \$5,500,000
Pref. stock, cumulative at 6% till Apr. 1 1915;
thereafter at 7%.....25,000,000 10,635,270
Common stock.....20,000,000 8,380,000

Security for these Convertible 5% Secured Notes.
(1) All of the common stock of following cos.: (a) United Gas & Electric Co. of New Jersey (V. 93, p. 1783), which owns 87% of the common stock and 49% of the pref. stock of public utility companies serving Hartford, Conn.; Lookport and Elmira, N. Y.; Wilkes-Barre and Altoona, Pa.; Bloomington, Ill.; Terre Haute and Richmond, Ind.; Leavenworth, Kan., and Colorado Springs, Colo. (b) Lancaster County (Pa.) Ry. & Light Co., which controls the gas, electric-light and street railway properties in Lancaster and Lancaster County, Pa. ("El. Ry. Sec.") (c) Harrisburg (Pa.) Electric Service Co. (d) Houston Gas & Fuel Co. (V. 94, p. 138.) (e) Consumers' Electric Lt. & Pow. Co., New Orleans (V. 92, p. 465; V. 78, p. 167; V. 94, p. 1386).

(2) Through direct ownership and holdings of stock in Tractional Co.; over 50% of common stock of International Traction Co. of New Jersey, which controls the street railway properties of Buffalo, N. Y. (V. 94, p. 911.)

The above securities also provide for working and common stocks having parity.—These notes are followed by twice the notes to be issued, being a present market value far in excess of twice the notes to be issued.

Management.—In hands of the experienced operating organization (Bertron, Griscorn & Jenks) which has been operating a majority of the properties. The International Railway Co. of Buffalo will continue under direct supervision of T. E. Mitten, long operating head of Chicago City Ry. Co. and recently of Phila. Rapid Transit Co.

Population Served by Subsidiary Properties.—About 1,760,000 covering progressive cities, population 20,000 to 450,000. Relationship with communities cordial, service satisfactory.

Franchise Situation.—Out of 17 properties, 12 incl. the most important, have perpetual franchises; remainder for long periods. No burdensome restrict.

Earnings of the Operating Subsidiary Properties Years ending Dec. 31.
1909. 1910. 3-yr. increase.
Gross earnings.....\$10,704,121 \$11,010,014 \$12,311,478 13%
Net earnings.....4,236,339 4,464,205 4,840,329 14 1/2%
Surp. after all fixed chgs. 1,472,447 1,666,729 1,973,620 34%
Earnings for the past 12 months of the subsidiary properties, applicable to interest on these notes are over 4 times the requirements.

Estimated Earnings Applicable to Stocks Owned—Years end. June 30.
(See explanation V. 94, p. 1388) (3 mos. est.) '11-'12. est. '12-'13.
Gross applicable income.....\$1,200,000 \$1,508,425
Interest on \$5,500,000 notes.....275,000 275,000

Balance (assuming full divs. on Int. Trac. com.) \$985,000 \$1,233,425
The vendors of the common stock of the International Traction Co. have guaranteed to the corporation for 3 years dividends of at least 3% per ann. on the common stock of Internat. Trac. Co. owned, but even exclusive of the earnings of the Internat. Trac. Co. or the 3% guaranty, the other earnings applicable to the notes are 3 1/2 times the interest thereon (V. 94, p. 1388.)

Description of Properties.—Population Served.
Hartford City (Conn.) Gas Lt. Co.—Distributes gas without competition in city of Hartford, West and East Hartford, Weatherfield and, through

Nor. Conn. Lt. Heat & P. Co.—In Windsor, Windsor Locks, Thompsonville and Enfield, Conn. Pop., 110,000. Franchises perpetual. (V. 92, p. 191.)

International Traction Co. of N. J.—Owns entire stock of Internat. Ry. Co. of Buffalo, operating 375 miles of street railway in city of Buffalo, Niagara Falls, Lockport, etc. Pop., 550,000. Franchises practically all perpetual, except on a few minor lines, none less than 25 years. (V. 94, p. 911.)

Lockport (N. Y.) Lt. Ht. & P. Co.—No competition. Gas, electric-light, power and steam-heating. Pop., 18,000. Franchises till 2005.

Elmira (N. Y.) Water, Lt. & RR. Co.—Entire electric railway, gas and electric-light business in Elmira, Elmira Heights, Horseheads and Montour Falls; also water works in Elmira. Also owns and operates the Elmira & Seneca Lake Traction Co., Elmira to Seneca Lake and Watkins Glen Park. Pop., 45,000. Franchises perpetual or over 80 years.

Wilkes-Barre (Pa.) Co.—No competition. Gas, electric-light and steam heating to Wilkes-Barre, Ashley, Parsons, Miner's Mills and Plains Township. Pop., 75,000. Franchises perpetual for gas and electricity, exclusive for gas. (V. 91, p. 731; V. 93, p. 475.)

Lancaster County (Pa.) Ry. & Lt. Co.—Owns Conestoga Traction Co., Edison Elec. Co. and Lancaster Gas Lt. & Fuel Co., which supply all the gas, electric light and power business in Lancaster and Lancaster County, and 200 miles of city and interurban railway. Pop., 200,000. Franchises perpetual.

Harrisburg (Pa.) Elec. Service Corp.—Owns entire stock of Harrisburg Lt., Ht. & P. Co., serving city with electric light and power. Pop., 75,000. Franchises perpetual.

Altoona (Pa.) Gas Light & Fuel Co.—Entire gas business of Altoona, South Altoona, Juniata, Lakemont Terrace and Hollidaysburg, Pa. Pop., 60,000. Franchises perpetual.

Bloomington, Ill. Union Gas & Electric Co.—No competition. Gas and electricity in Bloomington and Normal. Pop., 30,000. Franchises for gas are perpetual; for electricity expire in 1981. (V. 83, p. 102.)

Terre Haute, Ind., Citizens' Gas & Fuel Co.—Entire gas business, lighting and fuel in Terre Haute and West Terre Haute, Ind. Pop., 65,000. Franchises, Terre Haute, perpetual; West Terre Haute, 50 yrs. (V. 92, p. 69.)

Richmond (Ind.) Lt., Heat & Power Co.—Gas and electricity in Richmond and Liberty, Ind., and New Paris, O. Pop., 25,000. Franchises till 1915. (V. 78, p. 92.)

Leavenworth (Kan.) Lt., Heat & Power Co.—Entire gas and electric-light business in Leavenworth and Ft. Leavenworth. Pop., 25,000. Franchises expire 1927 (V. 88, p. 380.)

Colorado Springs (Colo.) Lt., Heat & Power Co.—Entire gas, electric-light, electric-power and steam-heating business of Colorado Springs; entire gas, electric-light and power business of Colorado City, and entire electric-light and power business of Manitou, Colo. Pop., 36,000. Franchises expire 1925. (V. 91, p. 1697.)

New Orleans, La., Consumers' Elec. Lt. & Pow. Co.—Serves a large portion of city with electric light and power. Long-term franchises. Gas favorable contract for power with New Or. Ry. & Lt. Co. Population of New Orleans, 340,000. (V. 92, p. 465; V. 93, p. 167.)

Houston (Tex.) Gas & Fuel Co.—Exclusively serves Houston with gas. Pop., 106,000; increase 76% in 5 years. Franchises till 1940.

Securities to be Owned, Directly or Indirectly.
(For outstanding bonds, see p. 65 of "Electric Ry. Section.")

	Owned.	Issued.
Hartford (Conn.) City Gas Light Co.	Prof. \$14,450	\$750,000
International Traction Co., Buffalo, N. Y.	Com. 892,000	1,250,000
	Prof. 5,000,000	5,000,000
Lockport (N. Y.) Light, Heat & Power Co.	Com. 150,000	150,000
Elmira (N. Y.) Water, Light & RR. Co.	Prof. 314,800	683,000
	Com. 856,400	1,000,000
Wilkes-Barre (Pa.) Company	Com. 1,072,750	1,500,000
Lancaster County (Pa.) Railway & Light Co.	Prof. 1,000,000	1,000,000
	Com. 1,200,000	1,200,000
Harrisburg (Pa.) Electric Service Co.	Prof. 350,000	1,000,000
	Com. 1,000,000	1,000,000
Altoona (Pa.) Gas Light & Fuel Co.	Prof. 100,000	100,000
	Com. 300,000	300,000
Union Gas & Electric Co., Bloomington, Ill.	Prof. 150,000	150,000
	Com. 750,000	750,000
Citizens' Gas & Fuel Co., Terre Haute, Ind.	Com. 238,000	300,000
Richmond (Ind.) Light, Heat & Power Co.	Com. 300,000	300,000
Leavenworth (Kan.) Light, Heat & Power Co.	Com. 600,000	600,000
Colorado Springs (Colo.) Light, Heat & P. Co.	Prof. 700,000	1,000,000
	Com. 980,400	1,000,000
Consumers' Elec. Lt. & Pow. Co., New Or.	Prof. 500,000	500,000
	Com. 1,000,000	1,000,000
Houston (Tex.) Gas & Fuel Co.	Prof. 100,000	100,000
	Com. 1,500,000	1,500,000

Owned by Lancaster County Ry. & Lt. Co.

Conestoga Traction Co., Lancaster, Pa.	Prof. 799,000	800,000
	Com. 3,199,000	3,200,000
Lancaster (Pa.) Gas Light & Fuel Co.	Com. 550,000	1,500,000
Edison Electric Co., Lancaster, Pa.	Com. 1,500,000	1,500,000
Conestoga Realty Co., Lancaster, Pa.	Com. 100,000	100,000

(In the consolidation the shareholders of the Susquehanna Ry. & Light Co. receive (a) for each share of their pref. stock (which now pays 5%) one share of new pref. stock, 6% cumulative up to April 1 1915 and thereafter 7% cumulative; (b) for each share of their common stock 60% in new pref. stock and 40% in new common stock. The stockholders of the United Gas & Electric Corp. (of N. J.) receive one share of pref. stock for each share of their pref. stock and 887.46 common stock for each share of their common stock.)

The stockholders of the company and of the Susquehanna Ry. & Lt. Co. on June 6 approved the consolidation of the two companies under the name of the United Gas & Electric Corporation per plan V. 94, p. 1388.

United RR. of San Francisco.—Petition Denied.

See "San Francisco" in "State and City" department.—V. 94, p. 632.

Utica & Black River RR.—Official Notice.—The N. Y. Central & Hudson River RR. Co., "having purchased a large majority of the outstanding shares," will on June 30 withdraw its offer of April 10 to purchase the stock at \$180 and div. for each \$100 share at offices of the N. Y. Central or J. P. Morgan & Co.—V. 94, p. 1121.

Western Maryland RR.—Note Issue.—The status of the \$10,000,000 3-year 5% note issue authorized Dec. 1911 (V. 93, p. 1790) is as follows:

	February.	June.	July.	August.	September.	Not Subscribed.
\$8,000,000 Subscribed for Delivery in 1912.						
	\$2,000,000	\$2,000,000	\$2,000,000	\$1,000,000	\$1,000,000	\$2,000,000
	—V. 94, p. 700, 209.					

Wheeling & Lake Erie RR.—New Receiver.—Judge Day in the U. S. District Court at Cleveland appointed William McKinley Duncan, nephew of the late President McKinley, to succeed B. A. Worthington, resigned.—V. 94, p. 1509, 1058.

Wisconsin Central Ry.—Bonds Called.—The first M. 6% gold bonds issued by the Milwaukee & Lake Winnebago RR., due July 1, will be paid on presentation at the Agency, Bank of Montreal, 64 Wall St., N. Y., with full int. to maturity.—V. 94, p. 489.

J. Wisconsin Public Service Co., Green Bay, Wisc.—Bonds Offered.—N. W. Halsey & Co., N. Y., Phila., Chicago and San Fran., are placing at 95 and int. "first mortgage and refunding" 5% gold bonds dated Jan. 1 1912 and due Jan. 1 1942, but redeemable at option of company as a whole or in part on any interest payment day at 105 and int. Par \$1,000 e*. Int. J. & J. at Wisconsin Trust Co., Milwaukee, trustee. Present issue, \$1,150,000.

The First Savings & Trust Co. of Milwaukee and others are also offering blocks of the \$1,150,000 issue.

Digest of Letter from Pres. J. H. Emmert, Milwaukee, June 10 1912.

A consolidation of Green Bay Traction Co. and Northern Hydro-Electric Power Co., and owns the entire \$600,000 capital stock of Green Bay Gas & Electric Co. Organized in Wisconsin and now owns and operates the entire city and interurban electric railway system (except about one mile of track) centering at Green Bay, and furnishes gas, electric light and electric power to Green Bay and suburbs. All of the electric power used by the company is furnished from its new hydro-electric plant located at High Falls.

Capitalization—Amounts Held by Public.

Stock: Authorized and issued (\$600,000 in 6% preferred) — \$1,600,000

Bonds: "First M. & ref." 5s (this issue), auth., \$15,000,000; issued, \$2,250,000, of which in hands of public as a prior lien to the remaining \$1,100,000 (see note) — 1,150,000

Green Bay Gas & Elec. Co. bonds in hands of public — 507,000

Note.—The remaining \$1,100,000 bonds of the \$2,250,000 now issued are deposited in escrow with the trustee, and are subordinate in every respect, while so in escrow, to the \$1,150,000 now outstanding. They can be released in lots of \$50,000 or multiples only when the annual net earnings are 1 1/2 times the interest on all bonds outstanding, not including escrow bonds, but including the bonds of the Green Bay Gas & Elec. Co. not held by the company, and the bonds so released from escrow.

The proceeds of the \$1,150,000 bonds now sold pay part of the cost of the Northern Hydro-Electric Power Co., the Green Bay Traction Co. and the entire issue of \$600,000 capital stock and \$150,000 of the bonds of the Green Bay Gas & Electric Co.

Security of Bonds.—A direct lien on all property now or hereafter owned. A first lien on (a) property of former Green Bay Traction Co. and Northern Hydro-Electric Power Co.; replacement value, exclusive of going value, and water rights owned, \$2,295,316. (b) \$600,000 capital stock (entire issue) and \$150,000 of the bonds of Green Bay Gas & Electric Co.

Interest on Bonds.—Bonds in addition to present \$2,250,000 can be issued only as follows: (1) \$1,000,000 for additional property, with for a par amount not exceeding 75% of cost, or at not exceeding 100% of cost, provided in the latter case the net earnings equal 1 1/2 times a year's interest on all bonds then outstanding, including any underlying bonds and those sought to be issued. (2) For a par amount not exceeding 85% of cost of additions, provided net earnings are 1 1/2 times said interest. (3) At par to retire at par any underlying bonds or mortgage debt of any company whose property or stock is acquired.

Properties Owned and Controlled.—(a) City street railway, 10.92 miles; interurban lines, Green Bay to Kaukauna, Green Bay to East De Pere and Green Bay to Ditch Creek, 30.95 miles, total, 41.87 miles single track. The line to Kaukauna (21.33 miles) is built on private right-of-way, with 70-lb. T. rail. (b) Gas works, capacity 50% above present requirements; 34.46 miles of gas mains. (c) Hydro-electric power plant at High Falls, 61 miles northwest of Green Bay; installed capacity, 7,400 electrical h. p., directly connected to water turbines having rated capacity of 9,500 h. p. at a head of 85 ft. Transmission line to Green Bay constructed with steel towers and double transmission lines, transmitting at 66,000 volts. (d) Modern steam power plant at Green Bay, generating capacity 2,000 h. p., held in reserve. The company is considering the extension of its electric transmission lines to near-by cities and towns, also the supplying of gas to the number of cities and towns south of Green Bay from one central gas plant. In addition the company owns a water power at Johnson Falls not yet developed, capacity about 62% of the High Falls power.

Territory Served.—One of the most prosperous and populous districts in Wisconsin. Population of Green Bay, the seat of prosperous manufactures (1910), 25,236, an increase of over 35% in 10 years.

Certified Earnings (All Properties)—Year Ending April 30 1912.

Gross earnings — \$454,927 Present interest charges — \$82,550

Net earnings, after taxes — \$139,782 Balance, surplus — \$56,032

Statement from Wisconsin Securities Co., Milwaukee, June 10.

The Wisconsin Securities Co. (capital stock \$1,000,000) has, after a thorough investigation, purchased control of the Wisconsin Public Service Co. and is the owner of \$800,000 of the \$1,100,000 bonds placed in escrow. About July 15 1912 the present officers and directors of the Wisconsin Public Service Co. will be succeeded by: Pres., Clement C. Smith; V.-P., Oliver C. Fuller; Sec. & Treas., Howard Greene, all holding same offices with the Securities Company; John I. Berge, Ludington Paston and J. H. Emmert. See V. 93, p. 632.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation, Ltd., Sault Ste. Marie, Ont.—Guaranteed Bonds.—The Bank of Montreal in London on June 6 announced that it would receive subscriptions at 93%, on behalf of the purchasers, for £1,130,000 "first and refunding" mortgage 5% 50-year sinking fund gold bonds, dated 1912, due April 1 1962, being part of \$13,500,000 (£2,774,000) issued and outstanding out of a total authorized issue of \$30,000,000 (£6,164,300). Principal and interest unconditionally guaranteed by the Lake Superior Corporation by endorsement. Only a small amount, it is said, was taken by the public.

Trustees for bondholders, U. S. Mortgage & Tr. Co., New York. Par \$500 and £100 (6* in N. Y.). Principal and interest (A. & O.) payable at Bank of Montreal, London, Montreal and New York, at \$4.86 2-3 to the £. A specific first mortgage, subject as to part of the plant and property to a prior charge of \$5,800,000 5% bonds (Lake Superior Corporation "first and collateral trust mortgage" 5s of 1904, due June 1 1944—Ed.). Cumulative sinking fund from July 1 1918 of 1% per annum on amount of bonds for the time outstanding, and for sinking fund purchases at or below 105 and int., or by drawings at same rate on six weeks notice. Also callable as a whole at 105 on any interest date on 6 months' notice.

Information Furnished by President T. J. Drummond, May 31.

Incorporated in Ontario (in 1912). A consolidation of (inter alia) the following subsidiary companies of the Lake Superior Corporation: Lake Superior Iron & Steel Co., Ltd., Algoma Steel Co., Ltd., Lake Superior Power Co., Ltd., Fibrosa Limestone Co., Cannon Coal & Coke Co. (V. 93, p. 874.) The properties of these companies are in course of transfer to the corporation, with the exception of the Fibrosa Limestone Co. and the Cannon Coal & Coke Co., in both of which the corporation holds the whole issued share capital.

During the last three years over £2,000,000 has been expended in the improvement, extension and balancing of the various plants and in the development of the ore mines. The funds for these improvements were obtained through the issue of short-term obligations of the various companies and by the issue of \$5,000,000 3-year notes of the Lake Superior Corp.

The present issue of bonds will provide for the retirement of the entire amount of such obligations, as also the 3-year notes of the Lake Superior Corporation; \$8,000,000 bonds out of the total issued amount of \$13,500,000 have been taken in America. \$5,800,000 of the bonds remaining unissued will be reserved to retire in due course a similar amount of 5% 1st M. bonds of the Lake Superior Corporation which are outstanding and the balance held in reserve under restrictions contained in the trust deed.

The Lake Superior Corporation, which formerly held the shares in the subsidiary companies, will instead acquire all the issued pref. stock and common stock in this corporation. [Authorized issues, \$15,000,000 common and \$10,000,000 7% cum. pref.; par \$100.]

Properties Owned by Algoma Steel Co. Either Directly or Through Ownership of Stock of Above Companies.

1. Steel plant recently enlarged and equipped with every modern appliance, comprising 110 coke ovens, 3 blast furnaces, Bessemer plant (2 four-ton converters) and 5 open-hearth furnaces, with a capacity of 435,000 tons of steel, rolling mills with a capacity of 400,000 tons of rails, and merchant mill with a capacity of 80,000 tons of steel products per annum. The steel rails produced have the highest reputation, and the unfilled orders for steel rails and merchant mill products (108,500 tons) will employ the whole output of the mills until the end of the present year.

2. Power plant—Hydro-electric power station and plant at Sault Ste. Marie developing at present about 18,000 h. p., all of which is under contract for sale to the town of Sault Ste. Marie and local industries. (There is a possible additional development of 30,000 h. p.) Also gas engine power plant, consisting of four gas engines and blowers, and five gas engines and electric generators, developing 19,800 h. p. and two turbo-electric sets and four Mesta steam-blowing engines developing 8,000 h. p. The total devel-

opment amounts therefore to 45,800 h.p. A hydro-electric plant is being erected which will develop a further 2,000 h.p. per annum for use at the iron ore mines mentioned below.

3. Freehold land at Sault Ste. Marie, about 2,000 acres, on part of which the plant is situated with a large number of employees' dwelling houses.

4. Iron ore deposits—Large deposits on the Algoma Central Ry.; 25,000,000 tons of ore proved in Helen and Magpie mines alone. The Helen mine is equipped with an up-to-date plant, capacity 200,000 tons per ann. A new plant, capacity 400,000 tons per ann., will be completed during the summer at the Magpie mine. The Helen mine has produced in the past 1,000,000 tons of ore used by the corporation and 1,000,000 tons sold to outside furnaces; the ore commands a ready market.

The corporation also owns a pyrites mine with 3,000,000 tons proved; there is a ready market for 50,000 to 100,000 tons per ann. Prospecting operations in other areas promise an ore field of great magnitude, but the present developments render the works independent as regards ore supply.

5. Coal—4,500 acres of freehold coal lands in West Virginia, estimated to contain 50,000,000 tons of coal. Shipments in 1911, 340,000 tons; capacity of mine since increased to over 600,000 tons per ann. Properties subject to a charge of \$626,000 5% mortgage bonds (see Cannelton Coal & Coke Co. in V. 93, p. 874), which were taken by the vendors as part of purchase price and are being gradually redeemed.

6. Limestone quarries, about 680 acres, estimated to contain 120,000,000 tons of high-grade limestone (fluxing efficiency 98%). 215,000 tons were mined in 1911 at low cost; 139,000 tons used and the balance sold.

Estimated Value of Forgoing Properties and Other Assets of Alg. St. Cor.

Steel plant—Lake Superior Iron & Steel Co. (exclusive of mines), £1,528,000; Algoma Steel Co., £1,260,000; other freehold, £152,000; total of this £2,000,000 is new construction	£2,940,000
Hydro-electric power plant (formerly Lake Sup. Pow. Co.)	800,000
Iron ore and pyrites mines, coal mines and limestone deposits	4,000,000
Working capital, £775,000; less current liabilities, £400,000	375,000
Total assets	£8,115,000

Estimated Net Earnings for First Full Year of Operation.

Net earnings of Algoma Steel Corporation	£420,000
Deduct interest on \$18,500,000 (£2,774,000) Algoma Steel Corporation 5% bonds, £138,700; interest on \$5,800,000 outstanding 5% bonds of Lake Superior Corporation, £59,600	198,300
Balance, estimated surplus	£221,700

Earnings of Lake Superior Corp., which Guarantees P. & I. of Each Bond.

[Earnings of Lake Superior Corporation and the companies above mentioned before providing for interest charges.]

June 30 Years—	1906-07	1907-08	1908-09	1909-10	1910-11
Net earnings	£72,718	£118,130	£137,908	£176,509	£332,085
Government bounties	94,000	98,500	81,342	63,292	24,723

Total £166,718 £216,630 £219,250 £239,801 £256,808

Although Government bounties ceased Dec. 31 1910, the net earnings for the 10 months ending April 30 1912 show a substantial increase over the net earnings for the same period of 1910-11. The above figures include the earnings of the companies now forming the steel corporation from their old plants, no benefit having been obtained from the new plants now in operation or nearing completion. In addition, much of the iron ore and other raw materials used by the corporation in the past was purchased in the United States, but the recent developments at the corporation's iron ore mines and its acquisition of coal mines and limestone deposits all suitable for its purpose and obtainable at low cost will, it is believed, make it absolutely self-sustaining as regards its raw material. A substantial savings will also be effected by the redemption of the short-term obligations.

Directors—T. J. Drummond, Pres., Montreal; J. Frater Taylor, V.-Pres., Toronto; W. C. Franz, V.-Pres., R. L. Austin, Phila.; Herbert Coppell, of Maitland, Coppell & Co., New York; Jos. S. Dale, New York; Thomas Gibson, J. Tattall Lea, Phila.; H. M. Price, Quebec; John T. Terry Jr., of E. Morgan & Co., New York; W. K. Whigham, London.—V. 94, p.1251.

American Linen Co., Fall River, Mass.—Divs. Resumed.

A quarterly dividend of 1% was declared on June 19 on the \$800,000 stock, payable next month, being the first payment since Apr. 1911, when 1% of 1% was disbursed, against 1 1/2% quarterly for some time previously.

1000. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908 to '10. 1911.

6 1/2 5 8 7 1/2 5 1/2 3 6 11 (incl. 5 ex.) 5 yearly 2 1/4

American Printing Co., Fall River.—New Officers.

The following new officers have been chosen of the American Printing Co. and the Fall River Iron Works: Pres., Bertram H. Borden (formerly Treas.); to succeed M. C. D. Borden, deceased; V.-P. and Treas., Howard S. Borden (formerly Asst. Treas. of the American Co.); Asst. Treas., Nathan Durfee, in place of H. S. Borden.—V. 93, p. 282.

Atlantic Fruit & Steamship Co., New York.—Lindo Suit.

The company recently brought suit in Costa Rica to enforce the agreement of Lindo Brothers to sell their banana properties and business under the option given to the Atlantic Fruit & Steamship Co. some time ago.

Condensed Extracts from Statement Issued by Atlantic Fruit & SS. Co.

After the proposed new contract had been reduced to writing and practically approved by Lindo Brothers, August and Cecil Lindo, who were conducting the negotiations, privately opened up negotiations with the United Fruit Co., and have apparently concluded an arrangement with them. The lawyers of that company are throwing every obstruction in the way of carrying out the agreement with the Atlantic company.

The only document served by Mr. Di Giorgio on Mr. Lindo was a notification by which our company exercised the option vested in it under the agreement to acquire the Lindo properties for \$3,500,000. The purchase by Mr. Lindo of additional properties in Costa Rica was made without our knowledge or consent and entirely on his own responsibility. In February 1912 Cecil Lindo took part in the negotiations for the reorganization and enlargement of the Atlantic Fruit & Steamship Co., in the course of which it was suggested that certain formal alterations be made in the contract between Lindo Brothers and the Atlantic Fruit & Steamship Co., and a verbal arrangement was arrived at which would have placed Lindo Bros. in a more favorable position than under the original option. The only letter referring to the annulling of the contract is one dated April 29 1912, in which the sole allusion to the old contract is in the following terms: "The two option agreements to be canceled when the new agreement is entered into." [The Atlantic. It is said, is now enjoying a period of large profit-making on its business.]—V. 93, p. 1261, 797.

Autosales Gum & Chocolate Co., New York.—Earnings.

For the 11 1/2 months ending Apr. 30 1912, \$438,156, an annual rate of \$456,412.—V. 94, p. 1180.

Boston-Virginia Transportation Co.—Ocean Steamship Bonds Sold.

The Cleveland Trust Co. and Hayden, Iller & Co., Cleveland, and Rhoades & Co., New York, have sold at par and int. \$600,000 1st M. 6% marine equipt. bonds.

Dated April 1 1912 and due \$30,000 semi-annually Oct. 1 1913 to Oct. 1 1920, and \$50,000 Oct. 1 1921 and \$60,000 Apr. 1 1922, but optional at 102 and int. on any int. date after due notice. Prin. and int. (A. & O.) payable in gold at the Cleveland Trust Co., the trustee. Par \$1,000 (c).

Digest of Letter from Vics-Pres. W. J. Reineke, New York, April 30 1912.

A first and only lien on four steel bulk-freight steamships, each of about 4,000 tons capacity, now being built for delivery, one in August and three in October 1912; value, approximately \$250,000 each.

Charters for the tonnage of this fleet at satisfactory rates have been entered into by responsible corporations of Boston representing a large number of coal-producing companies engaged in the coal trade between Newport News, Boston and principal ports of New England, charters running for three to five years. These contracts secure the company profitable revenues.

Estimated Annual Earnings Nearly 1 1/2 Times Annual Charges for Prin. & Int. Receipts from charters, less	Maximum interest charge	\$56,000
oper. exp., insurance, &c. \$183,000	Maturing bonds	30,000
Contingencies	Balance, surplus	77,000

At all times, before any dividend is paid, an amount equal to the next maturing series of bonds shall be deposited as a sinking fund. A bond redemption fund also shall be created and applied to redeeming bonds

at 102 and int. in inverse order of numbers and maturity. The company cannot pay any dividends on common stock until the bonds are reduced to \$400,000; nor over 5% per annum until they are reduced to \$250,000, and thereafter not over 7% per annum until all are redeemed. Until the bonds are reduced to \$250,000, a sum equal to the dividends paid on common stock must be put into bond redemption and, optionally, additional sums: Directors: C. G. Stoddard, N. Y., Pres.; W. J. Reineke, N. Y., V.-P.; T. S. Irvin, N. Y., Treas.; Harris Livermore, Boston, Sec.; Ernest R. Baldwin, N. Y. The trustee may name two directors. [Incorp. in Me. Feb. 12 1912 with \$1,400,000 auth. stock in \$100 shares, \$400,000 being pf.]

British Columbia Copper Co.—Dividend Increased.

A quarterly dividend of 5% (15 cents per share) has been declared on the \$2,958,545 stock, payable July 15 to holders of record July 1 comparing with 5% (2 1/2%) in March and June 1911. The first dividend, 40 cents per share (8%), was paid in Sept. 1907.—V. 94, p. 489.

Brooklyn Borough Gas Co.—Bonds Offered.

P. W. Brooks & Co., having practically sold all of the \$500,000 general M. 5% 40-year gold bonds, due June 1 1945 (but callable in whole or part by lot on any interest date at 105 and int.), recently offered the remainder at 98 and int. Subscriptions were also received by Peabody & Co., 42 B'way, N.Y.

Abstract of Letter of C. E. Platt, Treas., Dated Philadelphia, Feb. 16 1912.

Incorporated Feb. 1898 in New York as successor to the former Coney Island Fuel Gas & Light Co. which in turn succeeded in 1881 to the property and franchise of the old Kings County Gas Light Co., Incorp. Dec. 1877. The company is the only one furnishing gas in the 31st Ward of Brooklyn. The entire field served is now part of the 16th Assembly District of Greater New York, embracing Seagate, Gravesend, Sheepshead Bay, Manhattan and Brighton beaches and Coney Island, and extending northward in the general form of a triangle with its top approximately 4 miles inland.

The upper part north of Kings Highway is being rapidly built up and occupied with apartment houses and substantial private dwellings of from \$5,000 to \$10,000 and \$15,000 value each. The resident or permanent population is, according to the latest Census figures available, approximately 35,000; while in the summer there is the addition of a very large floating population, who throng for longer or shorter stays the well-known seaside resorts in this territory.

Franchise is perpetual and contains no limitations on the price for gas nor any burdensome restrictions. Company also possesses a satisfactory contract with its local municipality for the lighting by gas of streets and public buildings.

The present manufacturing plant occupies a tract on the north side of Coney Island Creek at the foot of West 12th St. The company also owns a further tract at West 6th St. and Sheepshead Bay Road occupied by the old generating plant, holders and equipment. This station is now held in reserve, but the various buildings are used for the storage of supplies, repairing and testing of meters, &c.

The building and equipment of the new manufacturing plant was erected and installed about 3 years ago. The generating apparatus consists of 2 double superheater Lowe water-gas sets, each of 1,800,000 cu. ft. capacity per 24 hours, built by the United Gas Improvement Co. of Philadelphia, with the scrubbers, purifiers and other necessary apparatus, and tanks, including a storage holder of 750,000 ft. capacity.

The company also has approximately 92 miles of mains and about 8,000 meters in service. The present price of gas, as settled by the N. Y. Public Service Commission, is \$1 and the annual sales about 250,000,000 ft.

Capitalization	Authorized	Reserved	Issued
Stock (par \$100)	\$300,000	—	\$500,000
General M. ss. due June 1 1945	1,000,000	—	—
Reserved for \$500,000 old bonds	—	\$500,000	—
Outstanding	—	—	\$500,000
Earnings for Cal. Years 1909 to 1911.	1911.	1910.	1909.
Gross Income	\$342,932	\$225,994	\$196,109
Operating expenses, taxes and insurance	131,880	121,049	113,690
Net earnings	\$111,052	\$104,945	\$82,419
Bond interest	\$4,752	\$2,450	\$2,216
	\$66,301	\$72,495	\$50,203

*Interest on bonds for 1911 actually amounted to \$32,450, as there were only \$849,000 bonds outstanding during the year.—V. 94, p. 829.

Central Stamping Co.—First M. Bonds Called.

Purchase money 1st M. 30-year 6% bonds, Nos. 19, 24, 91, 95 and 143, dated Jan. 1 1908, for payment on July 1 at par and int. at Guaranty Trust Co., New York, trustee.

Central Vermont Transportation Co.—\$1,000,000 Gu. Bds.

See Central Vermont Ry. under "Railroads" above.—V. 94, p. 914.

Colorado Fuel & Iron Co.—Preferred Dividend Resumed.

A yearly dividend of 5% has been declared out of the earnings of the fiscal year ending June 30 on the \$2,000,000 8% cumulative preferred stock, payable in two installments of 2 1/2% each on July 29 1912 and Jan. 29 1913 to stockholders of record July 1. This is the first dividend paid since Feb. 1903, when a semi-annual distribution of 4% was made. Payments up to that time were made in full.—V. 93, p. 1728.

Computing-Tabulating-Recording Co., N. Y.—Earnings.

Constituent Cos.—	May 1912.	Apr. 1912.	May 1911.	11 Mo. '11-'12.
Net earnings	\$98,897	\$94,833	\$83,160	\$1,005,503

This \$1,005,503 is an annual rate of \$1,096,917.—V. 94, p. 1248.

Consolidated Cities Light, Power & Traction Co.—Incorporated.

This company was incorporated in Delaware on June 15 with \$10,000,000 of auth. capital stock in order to acquire in the interest of Henry L. Doherty & Co. of N. Y. the firm's ownership in a number of public utility properties.

The present issue of capital stock, it is understood, will be \$5,000,000, and it will also be an authorized issue of \$50,000,000 bonds, only a small part of which will be put out at present. The stock and bonds outstanding, it is stated, have been underwritten by foreign bankers.

Dominion-Atlantic Steamship Co.—Sale.

See Eastern Steamship Corporation below.

E. I. du Pont de Nemours Powder Co.—Official Statement.

P. S. du Pont, Treasurer and Acting President, on June 17 issued the following statement relative to the plans of the company in connection with the recent decree of dissolution. (V. 94, p. 1386, 1629.)

It is impossible at this early date to indicate in detail what steps will be necessary in order that the Court's decree shall be complied with in both letter and spirit.

The Court, recognizing the difficulties of the task imposed, has allowed 6 months within which to bring the company's affairs into compliance with the decree. However, for the information of security holders, and the taxing public, it seems desirable to say that, contrary to the impression in some quarters, it is unlikely that any re-financing of the senior securities will be necessary.

Rumors and newspaper articles indicating the possible necessity for the retiring or the re-annulling, either in part or in whole, of our bonds and preferred stocks, are pure guesswork, and, consequently, are without foundation.

First Mortgage and Collateral Trust 5% Bonds Called.

One hundred and twenty-four (\$124,000) 1st M. 5% coll. trust gold bonds due 1922, for payment at 105 & int. on July 1 at Metropolitan Trust Co. of New York.—V. 94, p. 1629, 1334.

Eastern Steamship Corporation.—Acquisition.

The company has taken over control of Dominion-Atlantic S.S. Co. Payment is understood to have been made in part by \$500,000 of its com. stock and \$600,000 bonds. The deal was financed through the creation of a new Canadian steamship company, known as the Boston & Yarmouth Steamship Co., Ltd., under the laws of Canada, with \$350,000 capital

stock, all of which will be held by the Eastern Steamship Corporation. The Canadian company, it is reported, will issue bonds in part payment for the 3 steamers of the Dominion-Atlantic line.—V. 94, p. 1188, 70.

Eastern Steel Car Co., Ltd., New Glasgow, Nova Scotia.—Guaranteed Bonds Offered.—A. E. Ames & Co., Toronto, are offering at par and int., by advertisement on another page, yielding 6% on the investment, \$1,000,000 1st M. 6% bonds, principal and interest unconditionally guaranteed by endorsement on each bond by Nova Scotia Steel & Coal Co., Ltd. (V. 94, p. 1313, 1320).

Dated July 1 1912 and due July 1 1922, but callable at 105 and int. on or after July 1 1915. Denominations: \$100, \$500 and \$1,000, or sterling equivalents. e* & r*. Principal and interest (J. & J.) payable in Toronto, Montreal, Halifax, New York and London. Trustee, Eastern Trust Co. Sinking fund provision is sufficient to retire the entire issue at 105 prior to maturity.

Extracts from Authoritative Statement Regarding Enterprise.
This company, all the directors of which are also directors of the Nova Scotia Steel & Coal Co., has been formed to manufacture steel railway cars at or adjoining New Glasgow, N. S. The steady and important railway expansion proceeding from year to year throughout the Dominion, due to the large increase in population and trade, and to the opening up of new territory, has produced a demand for rolling stock which existing companies have been unable to fill. The Nova Scotia Steel & Coal Co., which owns all the common stock of the car company, has manufactured various parts of steel railway cars for many years. The net earnings of the guaranteeing company for the past three years, after deduction of all interest, sinking fund and depreciation charges, \$1,510,977, have been an annual average of \$503,659, or over eight times the annual interest on these bonds. In addition, net earnings of the Eastern Car Co. are estimated at \$250,000 per year. The stocks of the guaranteeing company (the pref. shares now receiving dividends of 8% per annum and the common stock 6%) have a market value of over \$7,000,000.

Directors: Hon. Jas. D. McGregor, Thomas Cantley, Robert E. Chambers, Robert E. Harris, K. C. G. Forrest McKay and James C. McGregor.
Incorporated June 14 1912 under Dominion "Companies Act" with \$2,000,000 auth. capital stock in \$100 shares, of which \$1,000,000 is pref. The present issue, it is said, will be some \$750,000 pref. sold for cash and \$800,000 common. The plant, it is said, will have an initial capacity of 25 steel underframe cars per day.—Ed.]

Federal Mining & Smelting Co.—New Officer.—Harry L. Day, formerly managing owner of the Hercules Mine at Burke, Idaho (and who, it is said, retains his interest in that property), has been elected President and Gen. Mgr., to succeed P. H. Brownell and Clayton W. Miller in the respective offices. Mr. Brownell becomes Chairman of the Board.—V. 94, p. 489.

Frankfort (Ky.) Water Co.—First Mortgage 5s Offered.—Almsted Bros., Louisville, Ky., are offering, at a price to yield about 5%, 1st M. 5% sinking fund gold bonds due Jan. 1 1936. Auth. and issued, \$150,000. Trustee, Fidelity Trust Co. of Louisville, Ky. Sinking fund from Jan. 1 1916 for bond redemption, all rentals from fire-hydrants, also 5% of all other gross revenue. Stock auth., \$250,000; issued, \$150,000. Property: Pumping station located a short distance above the city (water supply, the Kentucky River), reservoirs, mains, &c. Total value, \$246,823, exclusive of the new six-million-gallon engine and pumps installed last summer at cost of \$44,850. It is proposed next season to begin construction of an up-to-date filter plant at probable cost of \$60,000, to be paid for out of proceeds of present bonds, thereby making the cost of the plant when completed over \$350,000. Has perpetual city franchise and under a 25-year contract effective Jan. 1 1911 the city pays annually for first 100 fire-hydrants \$62 50, and \$50 for each additional fire-hydrant, the present 131 yielding a yearly rental of \$7,800. Population of city, nearly 11,000.

Gaar, Scott & Co.—Decision in regard to Texas Franchise Tax on Foreign Corporations.—The United States Supreme Court on Feb. 19 held that the company, an Indiana corporation, could not recover the amount of the Texas State franchise tax paid by it.

The decision, it appears, does not, as reported in some of the papers, sustain the constitutionality of the franchise tax as applied to foreign corporations, but on the contrary, without passing on the constitutionality of the law, the Court holds that the company could not recover a tax paid under the law on the ground that it was doing only inter-State business and paid the tax voluntarily. The company claimed, that, having paid for its permit to transact business in the State as a foreign corporation engaged in inter-State business, it could not be forced to pay also a franchise tax.

Gilchrist Transportation Co.—Underlying Bonds Called.—All of the outstanding 1st M. bonds (Nos. 99 to 146, incl.) issued by the Globe Steamship Co., dated July 1 1905, and secured by the company's steamer "Ball Brothers," have been called for payment at 105 and int. on July 1 at the Guardian Savings & Tr. Co., Cleve., trustee.—V. 93, p. 1386.

(B. F.) Goodrich Co.—First Preferred Dividend.—An initial quarterly dividend of 1 1/4% has been declared on the \$30,000,000 7% cumulative pref. stock, payable July 1 to holders of record June 20.—V. 94, p. 1629, 1586.

Goodrich Transportation Co., Chicago.—Decision.—The U. S. Supreme Court on April 1 by a divided vote (two Justices dissenting) reversed the decision of the U. S. Commerce Court in Oct. last which held that the Inter-State Commerce Commission has no authority to call for reports of transactions relating exclusively to port-to-port intra-State business or to intra-State traffic.

The lower Court held, however, that the company and the White Star Line, which operate steamers on the Great Lakes, are amenable to the law with respect to all inter-State business in connection with railroads, and this ruling is, of course, not disturbed. The Government claimed that if it was defeated in this case it would mean that railroads need not report regarding intra-State business and the Commission's entire system of gathering reports relative to commerce would be very much weakened. Compare V. 93, p. 1024.

Grandin Lumber Co., Lenoir, N. C., and Tidouite, Pa.—Bonds Offered.—Clark L. Poole & Co., Chicago, and Ussing, Scoville & Co., Pittsburgh and Philadelphia, have recently been placing at par and int. \$725,000 1st M. 6% serial gold bonds dated Dec. 1 1911 and due in semi-annual installments from Dec. 1 1914 to June 1 1925 (\$33,500 s.-a. till June 1 1919, thereafter \$32,500 s.-a.), but redeemable on any interest date on 60 days' notice at 101 1/2 and int. Par \$1,000 and \$500 e*. Principal and interest (J. & D.) payable at Central Trust Co. of Illinois, trustee, Chicago.

Digest of Letter from Pres. W. J. Grandin, Tidouite, Pa., Dec. 14 1911. The company is a North Carolina corporation with a fully paid-up capital of \$1,950,000, owning, in fee simple, over 60,000 acres of timber lands in the foothills of the Blue Ridge Mts. in the counties of Wilkes, Watauga and Caldwell, in Northwestern North Carolina, containing (a) about 710,000,000 ft. of merchantable standing timber, of which about 60% is genuine cork, white pine and yellow poplar, the rest oak, hemlock, chestnut, ash, &c.; (b) 350,000 cords of pulp and acid wood, 100,000 cords of oak and hemlock tan bark and 3,500,000 railroad ties. If we cut this tract as closely as we have our past Pennsylvania operation, it should yield close to 900,000,000 ft. We are now building on the Yadkin River, a modern plant embracing a two-band mill and re-saw, planing mill and box factory, enabling us to control all of the merchandising incident to the production of forty to fifty million feet of lumber annually.

The authorized bond issue is \$3,000,000; \$1,500,000 will be immediately issued (\$725,000 to liquidate the present debt, for the construction of a saw-

mill plant to cost about \$575,000, and the balance for working capital. The remaining \$400,000 bonds can be issued only in part payment for additional purchases of timber lands [adjacent to those now owned] at not exceeding \$2 per 1,000 ft.

During the present depressed condition in the lumber trade the gross average selling price per 1,000 ft. on cars at the loading point is \$20 52 per 1,000 ft. for the kind of timber our property will produce; this estimate should leave us a net profit after sinking fund, interest account, &c., of more than \$5 per 1,000 ft. This profit will, of course, be increased as the prices for lumber become better. I estimate that the by-products, such as railroad ties, tanbark and acid wood, will more than pay entire bond issue.

Statement of Financial Condition after Issuance of Bonds.

Assets (\$3,850,000)—	
Cash	\$315,000
Timber lands (appraised at over \$4,000,000)	2,860,000
Appropriated for sawmill plant, logging railroad, &c. (est. cost)	575,000
Liabilities (\$3,550,000)—	
Capital stock, authorized and issued	\$1,950,000
Bonds outstanding	1,600,000

The owners of the Grandin Lumber Co. have incorporated the Watauga Railway Co. and are now constructing a standard-gauge railroad between North Wilkesboro, N. C., on the Southern Railroad System, and Lenoir, N. C., on the Carolina & Northwestern RR., and Butler, Tenn., on the Virginia, Southwestern RR. This railroad will intersect the timber holdings of the Grandin Lumber Co. and will be of a most substantial construction, 80-lb. rail being used, and of the most modern equipment. This railroad, running between Wilkesboro and Lenoir, passes through an old established and richly cultivated farming community—the Yadkin Valley—where farms are worth \$50 to \$200 per acre. In addition to our own lumbering operations, which will develop freight for this railroad, it is estimated that there is in the railroad zone about three billion feet of timber and also by-products.

A large amount of the lands of the Grandin Lumber Co. are valuable for farming purposes after the timber has been removed and the balance is valuable for grazing purposes. The country is also rich in minerals, of which iron ore predominates.

The redemption fund of \$3 50 per 1,000 ft. for all timber and 50 cts. per cord for all pulp and tannic acid woods cut from the lands will operate to pay off the entire issue of bonds when about one-half of the standing timber under this mortgage has been cut.

With an increasing demand for lumber products and a decreasing supply of standing timber, it is evident that the values of timber lands will continue to increase.

Officers and principal stockholders: President, W. J. Grandin, Tidouite, Pa.; V. Pres., J. M. Hastings, Pittsburgh, Pa.; Secretary, G. M. Grandin, Tidouite, Pa.; Treasurer, M. K. McMillan, Pittsburgh, Pa. (Pres. American Window Glass Co.); J. H. Reed, Pittsburg, Pa. (Pres. Philadelphia Company, director U. S. Steel Corporation, &c.); W. W. Beatty, Warren, Pa.; O. P. Lutz, Lenoir, N. C.; E. J. Jones, Bradford, Pa.; F. D. Freshburn, Knoxville, Pa.

Great Lakes Towing Co.—Suit.—The Tonawanda Iron & Steel Co. of North Tonawanda Dec. 29 1911 began suit in the U. S. District Court at Buffalo against the Great Lakes Towing Co., the Hand & Johnson Tug Line, the Union Towing & Wrecking Co., Edward Smith, of the Buffalo Dry Dock Co., and Louis Lautenslager, local manager of the Great Lakes Towing Co., to recover \$78,052 damages for alleged excessive and unreasonable rates for towing its boats up and down the Niagara River since Jan. 1 1912.

It is alleged that the defendants have entered into an illegal combination in restraint of trade in violation of the Sherman Anti-Trust law, and that between Jan. 1 1902 and Dec. 19 1911 the Tonawanda company has been compelled to pay much higher rates than would have prevailed if conditions were such as to permit of free competition.—V. 90, p. 1820.

Great Western Power Co.—Earnings.

Earnings (including California Electric Generating Co. and City Electric Co.)

Period Covered—	Earnings, Taxes,	Income, Charges, Surplus.
April	\$184,229	\$113,051 \$2,036 \$94,377 \$20,720
4 months ending April 30	720,905	449,954 4,201 371,559 82,596

Fixed charges as above include dividends at the rate of 6% yearly on the California Electric Generating Co. pref. stock, which are guaranteed by the Great Western Power Co.—V. 94, p. 584, 70.

Hale & Kilburn Co.—New President.—Delmar W. Call, a receiver of the Allis-Chalmers Co., has been elected Pres., to succeed P. H. Greene.—V. 94, p. 1180, 1059.

Home Long Distance Telephone Co., San Francisco.—Mortgage.—The company on March 15 filed in the County Clerk's office at San Francisco a certificate of new bonded debt amounting to \$7,080,000, which was voted by the stockholders on that day.

The bonds bear 5% interest and mature Jan. 2 1932; denominations \$1,000 each. Capital stock authorized, \$10,000,000. The company owns the cables connecting the units of the Bay Cities Home Telephone Co. system (V. 91, p. 655) on both sides of the bay.

(R. J.) Horner & Co., New York.—Pref. Stock.—Rhoades & Co., New York, and Hartford, Conn., offered on Mch. 17 at 98 and accrued div. \$150,000 7% cum. first pref. (p. & d.) stock; dividends Q-J. A circular shows:

Incorp. in Dec. 1911, taking over the business of R. J. Horner & Co., high-grade retail furniture house, started in 1888. Capital stock (par \$100): Authorized: 1st pref., \$200,000; 2d pref., \$100,000; common, \$700,000. Outstanding: 1st pref., \$150,000; 2d pref., \$50,000; common, \$600,000. The proceeds of the 1st pref. issued are to be used for purchase of stock in trade and working capital. No bonds or mortgages. On or about March 1 will open its new store at 20 West 36th St., occupying the entire 12-story bldg. under a long-term lease with an option for renewal.
R. J. Horner, as President, will continue as manager, retaining for himself and family all the 2d pref. stock issued and a majority of the common. Average net earnings for past 10 years over \$83,000 per year. Net quick assets over \$160,000. Sinking fund to redeem pref. stock: First 3 years, 25% of net earnings after payment of all acccum. pref. dividends; trustee to redeem first pref. stock at best market prices, not to exceed par. Thereafter, until all pref. stock outstanding is redeemed, an amount must be paid into sinking fund each year equal to 7 1/4% of aggregate amount of pf. stk. heretofore issued. During this period, the trustee must purchase first pref. stock up to the amount in the sinking fund at the best prices obtainable, not to exceed \$105. The 1st pref. is callable, all or part, at 115 and accrued div. The pref. shares have exclusive voting power in case and while dividends and sinking fund are in arrears; otherwise no vote.

Hudson River Electric Power Co.—Decrease Value.

Payable per \$1,000 Bonds—	Principal, Coupons.	Where (N. Y.)
Hud. Riv. El. Co. 1st M. 5s, dated 1901	\$97 82	no value Guak. Tr. Co.
Hud. Riv. El. Co. 1st M. 5s, dated '04	274 66	no value Knick. Tr. Co.
Hudson Riv. Pow. Transmission Co. ref. M., dated 1905	789 78	no value Knick. Tr. Co.
Saratoga Gas, El. Lt. & Pow. 1st M. 5s dated 1897 (int. ceased May 13 1912)	1,174 84	N. Y. Tr. Co.
Madison Co. Gas & Electric Co. 1st M. 5s dated 1902, with coupons of Jan. 1 1909 and since attached	603 92	Equit. Tr. Co.

Compare V. 93, p. 348, 1792.

Illuminating & Power Securities Corporation, New York.—New Company—Stock Offered.—This company was incorp. in Va. May 31 1912 as general dealers in stocks, bonds and other securities and in properties of public service enterprises. Capital stock auth. (\$100 shares); 7% pref. cum. from Aug. 1 1912, \$3,000,000; common, \$5,000,000. To be issued; pref.,

\$1,250,000; common, entire \$5,000,000. William P. Bonbright & Co., N. Y., Colo. Springs and London, are offering the stock in blocks of \$1,000 pref. and \$200 com. at \$1,000.

Condensed Data from Prospectus—Securities Acquired to Date.

Among other considerations the Corporation will receive for its \$5,000,000 of common stock the following securities (number of shares, "e" common, "p." pref.): 500 e Am. Gas & El. Co.; 500 e Am. Power & Lt. Co.; 1,000 e Am. Utilities Co.; 2,000 e and 320 p Appalachian Power Co.; 267 p and 1,343 e Consol. Power & Lt. Co. of So. Dak.; 300 e Federal Utilities (Inc.); 2,000 e Ft. Worth Power & Lt. Co.; 250 e Gen. Electric Co.; 200 p Gen. Utilities Corp.; 2,000 e Guanajuato Power & El. Co.; 810 e Nor. Idaho & Mont. Power Co.; 1,000 e Pacific Gas & El. Co.; 410 e Penn. Water & Power Co.; 1,000 e Republic Ry. & Lt. Co.; 805 e San Juan Water & Power Co.; 1,000 e Southern Cal. Edison Co.; 2,000 p and 1,000 e Standard Gas & El. Co.; 500 e Tenn. Ry., Lt. & Power Co.; 500 p United Ry. Co. of St. Louis; 3,030 e United Utilities Co.; 800 p and 1,801 e Wash. Balt. & Annap. Elec. RR. Co.; 700 p and 2,500 e Western Power Co.

The securities so turned over are now paying dividends at rate of over \$30,000 per year, and by 1914 should pay twice that amount. The proceeds of the pref. stock (netting the Corporation par) will be invested in public utility issues, the yield from which will meet the pref. dividend, thus insuring the Corporation a total income of abt. 1-1-3 times the pref. div. Directors: C. P. Hamilton (Pres.), S. W. Childs and R. G. Morse (V.-Ps.), M. P. Clough, W. S. Clough, F. W. Stehr and Ernest B. Tracy.

Indianapolis Light & Heat Co.—Underlying Bonds Called.

Ten 1st M. 6% sinking fund gold bonds of the Indianapolis Light & Power Co., issued under mortgage dated June 1 1892 for payment at 102 and int. on July 1 at American Trust Co., Boston, trustee.—V. 84, p. 105.

Inland Steel Co., Chicago.—Bonds Offered.—

The First Trust & Savings Bank of Chicago, the mortgage trustee, and Potter, Choate & Prentice, 55 Wall St., N. Y. City, are offering at par and int., by advertisement on another page, \$1,500,000 of a new issue of \$10,000,000 6% "extension and refunding" bonds dated July 1 1912 and due July 1 1942, but callable, all or any part, on or after July 1 1915 at 103 and int. Par \$1,000. Interest J. & J. in Chicago and N. Y.

Digest of Information Furnished by President Alexis W. Thompson.

The new bonds will be secured by the first mortgage on all property now owned or hereafter acquired, subject only to \$2,400,000 6% bonds of 1908 (V. 87, p. 1182), maturing \$150,000 each year, the last due in 1928. The company covenants not to renew these underlying bonds and may use part of the proceeds of the new issue in retiring same. An annual sinking fund of 4%, beginning in 1928, is provided, and in the meantime the 1st M. bonds are being retired \$150,000 annually. The company covenants that it will maintain net quick assets of 50% of the amount of outstanding bonds of this issue, but not less than \$2,500,000.

The first \$2,500,000 bonds sold may be used for new improvements of like cost, but additional bonds can only be issued for 80% of the cost of improvements. The proceeds of the bonds above offered will be used for additional improvements which will greatly increase its earning power. Part of the proceeds of this issue is to be expended for a by-products coking plant with daily capacity of 1,000 tons of coke; the resulting by-products (gas, tar and ammonia) effecting a marked economy in producing coke.

Description of Properties.—(a) At Indiana Harbor, two modern blast furnaces, delivering molten metal to the steel department, which consists of eight 60-ton open-hearth basic furnaces (with four more under construction), 36-in. blooming mill and billeting mill, and various mills to finish the steel produced. Of the large tract on the lake front, only a small part is required for present purposes. With the addition of 600,000 sq. ft. to be completed in 1913, this plant will have an output capacity of 500,000 tons of steel per ann. (b) Chicago Heights plant, in successful operation since 1893; is a finishing mill producing about 30,000 tons of steel per annum. (c) Three valuable ore leases, including three producing mines, two on the Mesaba Range and one on the Cuyuna Range, all carried on our books at cost. These leases insure ore at a very reasonable cost for an average of more than 30 years.

Our products are practically all made of open-hearth basic steel, for which there is a constantly increasing demand. They consist of pig iron, billets, sheet bars, structural shapes, plates, merchant bars, reinforcing bars, bars and shapes for agricultural implements, blue annealed sheets, black and galvanized sheets, formed roofing products, railroad tie plates, spikes, track bolts and nuts, rivets, narrow teeth and telephone line material.

Statement Based on Balance Sheet of May 1 1912, Showing Security For Bonds. Mines, land, plants, buildings, &c., \$10,614,295; additions, &c., for which proceeds of this issue will be used, \$1,500,000; net current assets as of May 1 1912, \$4,223,787; total, \$16,338,083. First refunding 6% bonds outstanding, maturing \$150,000 p. an. 2,400,000

Equity for this issue \$13,938,083

Earnings.—For the cal. year 1911 the net earnings, after providing for depreciation, amounted to \$1,380,053 for about six times the interest on the total bonded debt. These earnings reflect the general depression conditions during that period. The net earnings for 1910 were \$1,835,096. The improvements and additions under way will enable the company to increase its production in tonnage and variety and more particularly effect a substantial reduction in its costs, so that, with normal demand for steel, its earnings will be very largely increased.

The capital stock has recently been increased to \$10,000,000. Of the new stock, approximately \$1,000,000 will be issued at this time, stockholders having subscribed for that amount at 125 per share, making the total amount outstanding \$8,000,000. Dividends have been paid for the past four years at the rate of 7% per annum; during the past two years there has also been paid an extra dividend of 3%. Compare V. 94, p. 701, 355.

International Mercantile Marine Co.—Bonds Called.

Two hundred and fifty (\$250,000) 1st M. sink. fd. 5% gold bonds issued under mtge. dated Feb. 1 1899, under the former name of the International Navigation Co., for payment on Aug. 1, at par and int., at Fidelity Trust Co., Philadelphia, trustee.—V. 92, p. 1705.

International Milling Co. of Canada, Ltd.—New Name, &c.

A certificate was filed at Ottawa May 29 changing the name to Continental Milling Co., Ltd.

A holding company organized in 1911 to control the Canadian Cereal & Milling Co. and the International Milling Co. of New Prague, Minn. Early in 1912 it was agreed to resume separate ownership, the Canadian Cereal having had a bad year (showing, it is said, a deficit after charges of \$168,000 for the year ending Aug. 31 1911), while the International was reported to have had net profits of \$130,000, against \$300,000 in 1910.

On Feb. 7 1912 the Minnesota corporation (See V. 92, p. 1113) increased its capital stock from \$2,000,000 to \$3,000,000. This, we learn, was for the purpose of carrying out a provisional agreement entered into by the company with F. A. Bean and W. L. Harvey of New Prague, Minn., providing for the exchange of \$780,250 common stock of the Minnesota Corporation held by the holding company for \$837,500 7% cumulative pref. shares of International Milling Co. (Minnesota corporation). The pref. shares so received were to be distributed among holders of the bonds and shares issued by the holding company for the acquisition of the said \$780,250 common stock, upon the surrender to the company for cancellation of such bonds and shares. The holding company was also to issue \$750,000 7% pref. stock, shareholders to subscribe to the extent of at least one-third of their pref. holdings in order to get the \$500,000 required.

The reorganization of the Minnesota company was effected by the conversion of the \$780,250 of common stock held by the Canadian holding company into \$837,500 of 7% non-voting cumulative pref. stock, redeemable at 110, and by the issue at par to Bean and Harvey of \$500,000 new common stock, in return, it is understood, for \$500,000 cash with which to rebuild the Moose Jaw mill (destroyed by fire) and for other purposes. See V. 93, p. 1113; V. 93, p. 349.

International Milling Co., New Prague, Minn.—Status.

The process by which this company has recently recovered its independence as stated below under caption International Milling Co. of Canada, Ltd. The Minnesota corporation (incorp. June 1910) is now constituted as follows:

Bonds.—1st M. 6% sink. fund gold bonds, total auth., \$1,500,000 or sterling equiv.; outstanding, \$580,000; presently to be issued about \$220,000, with respect to mill recently purchased at Calgary, Alberta. Dated 1910, due July 1 1930; redeemable at 105 and int. on any int. date after 1915; sinking fund 3% per ann. for first 10 years, 4% next 5 years and 5%

last 5 years, thus providing for 75% of the bonds before maturity. Interest J. & J. at Bank of Montreal, Mont., Toronto, N. Y., and London. Par \$1,000 and \$500 or sterling equiv.; trustees, Nat. Trust Co., Ltd., Toronto, and Minnesota Loan & Trust Co., Minneapolis. No prior liens. **Capital Stock.**—Total auth., \$3,000,000; at least \$1,000,000 must be preferred and \$1,000,000 common; remaining \$1,000,000 may be either pref. or common. Outstanding: Common, \$567,700; pref. (p. & d.) 7% cum., callable at 110 and div., \$1,002,500.

Properties.—Owns in fee flour-milling plants at New Prague, Wells, Blue Earth in Minnesota; Davenport, Ia.; Moose Jaw, Sask.; Calgary, Alberta, and oatmeal and cereal mill at Moose Jaw, Sask., together with elevators, warehouses, &c., at other points. Total daily capacity (including Moose Jaw plant destroyed by fire, now being rebuilt), 8,000 barrels flour and 400 barrels rolled oats and cereals. Canadian business operated by Robin Hood Mills, Ltd., all of its capital stock owned by Internat. Milling Co. **Officers.**—F. A. Bean, Pres.; W. L. Harvey, Sec. and Treas.—V. 92, p. 1113.

International Nickel Co.—5 1/2% Quarterly Dividend.

A dividend of 5 1/2% has been declared on the \$11,582,626 common stock, payable Sept. 3 to holders of record Aug. 13, comparing with 7% in June and 5% in March last and 4% in Dec. and 2 1/2% in Sept. and June 1911, 1% and 1/2% extra quarterly from Dec. 1909 to Feb. 1911 and 1% in Sept. 1909. An extra div. of 20% was paid in July 1910. Dividends are paid as earnings justify. Compare V. 94, p. 830.—V. 94, p. 1563, 830.

Kentucky Electric Co., Louisville.—Suit over Sale.

Judge Quarles in the Chancery Division of the Jefferson Circuit Court on June 13, by consent, granted a temporary injunction in favor of the City of Louisville in the suit brought by the latter to prevent the consolidation of the company with the Louisville Lighting Co. or Louisville Gas Co., or its taking over by H. M. Bylesby & Co. It has been agreed to carry the case as soon as possible to the Court of Appeals with a view to having that Court pass on the right of the defendants to acquire the property. Bylesby & Co. desire assurance that their title to the property will be unclouded before exercising their option.—V. 93, p. 1605.

Kirby Lumber Co.—New Treasurer.

George R. Christie, General Auditor, has also been elected Treasurer, to succeed Captain F. A. Reichardt, deceased.—V. 92, p. 1569.

Lake Superior Corporation.—Guaranteed Bonds Offered.

Reservation for First Collateral 5s.—See Algoma Steel Corporation above.—V. 94, p. 1569, 1387.

Lima (O.) Locomotive Corporation.—Bonds.

Redmond & Co. of New York have purchased an issue of \$2,000,000 (closed) 1st M. 20-year 6% sinking fund gold bonds due May 1 1932, the company's only indebtedness.

The corporation has taken over the Lima Locomotive & Machine Co., founded over 40 years ago, and will extend the plants to provide employment for 4,000 men, the total capacity to be about 850 locomotives per year. Orders are now being filled for the Union Pacific, Del. Lack. & West., Erie, Southern Ry., Grand Trunk, Pennsylvania, &c.; also for foreign countries, especially South America and China.

A cumulative sinking fund will provide for the retirement of approximately 85% of the bonds by maturity. Par \$1,000, callable at 110, all or part.

The net earnings of the old company, it is stated, have averaged \$280,000 per year, after depreciation. With the proposed additions, the net earnings are estimated to be over \$1,000,000, as against an interest charge of only \$120,000 per year. The corporation will be conducted by A. L. White, Pres., and the other officers of the old company, all men of wide experience in the locomotive business. The directors are A. L. White, George H. Wall, W. T. Algerter, Ira P. Carnes, O. J. Thomen (of Redmond & Co.), and Merle Middleton (who will act as Chairman of the Board).

W. H. McElwain Co.—Earnings.—Year end, May 31:

Total sales, \$17,089,017 (against \$13,623,235 in 1910-11); total net earnings, \$639,780 (against \$711,056 in 1910-11); less appropriations to plant account, \$74,225; bonuses to managers (no officers included), \$53,827 and dividends, \$352,500; balance carried to surplus, \$159,218. Total surplus May 31 1912, \$227,160.—V. 94, p. 633.

Marconi Wireless Tel. Co. of Am.—Merger Completed.

See United Wireless Telegraph Co. below.—V. 94, p. 1510, 1320.

Massachusetts Gas Companies, Boston.—Earnings.

Earnings of Subsidi. Cos.	May		-11 Mos. end, May 31-	
	1912.	1911.	1911-12.	1910-11.
New England Gas & Coke Co.	\$58,716	\$62,137	\$603,948	\$580,340
Boston Consolidated Gas Co.	92,533	92,596	1,239,564	1,200,776
East Boston Gas Co.	5,042	1,910	58,232	56,983
Citizens' Gas Light Co.	848	890	17,019	19,127
Newton & Watertown Gas Co.	4,650	4,191	65,889	72,901
New England Coal & Coke Co.	32,214	20,752	152,157	233,394
Federal Coal & Coke Co.	def. 3,563	2,954	3,375	6,075
Boston Tow Boat Co.	3,199	3,407	48,343	42,154
Total	\$193,656	\$188,857	\$2,188,528	\$2,181,750

+ Eight months.—V. 94, p. 1587, 283.

Mexican Telephone & Telegraph Co.—Earnings.

Year ending	Gross Earnings.	Operating Expenses.	Mainten. nance.	Net Earnings.	Construc- tion.	Subscr. Feb. 28.
Feb. 28.						
1911-12	\$637,069	\$247,297	\$67,156	\$322,616	\$294,158	11,236
1910-11	574,420	200,431	67,843	306,146	320,526	10,277

—V. 92, p. 960.

Minnesota Thresher (Mfg.) Co.—Decision.

The U. S. Supreme Court on April 1, in the suit brought by receiver Theodore R. Converse against Caroline A. Hamilton, a stockholder residing in Wisconsin, sustained the Minnesota double-liability provision under which an order was issued assessing stockholders 100% to meet the corporation's debts.

The Wisconsin courts held that the order issued by the Minnesota courts was not a judgment such as the Federal Constitution required to be given "full faith and credit" to in another State, because the Minnesota courts had no jurisdiction over a Wisconsin stockholder not served with notice of a proceeding against him or her. Compare V. 86, p. 1103; V. 85, p. 472; V. 84, p. 1117.

Missouri Valley Light & Power Co., Richmond, &c., Mo.

Whitaker & Co., St. Louis, recently offered \$50,000 1st mortgage 6% notes, par \$1,000, dated May 1 1912, due in annual installments, \$6,000 May 1 1913, \$7,000 1914, \$8,000 1915 and \$13,000 1916 to 1918, but callable after 3 years at 101 and int. Int. at Commonwealth Tr. Co., St. Louis, trustee. A first lien on the only electric light and power plants in towns of Richmond, Liberty and Eldorado Springs, Mo., and a transmission line to be built out of proceeds of this loan from Richmond to several outlying towns, coal mines &c. Value of property (including \$22,000 for forestland extensions), \$185,000. Shortest franchise expires in 1929. Net earnings for 1911 (operating independently), \$13,358. Estimate for 1912, \$22,479, and for 1913, including earnings from the transmission lines to be constructed, \$30,501. Incorp. in Missouri Apr. 16 1912. Stock auth., \$250,000; issued, \$150,000. Properties acquired in fee, Richmond (Mo.) El. Lt. Co., Liberty (Mo.) El. Lt. & P. Co., La Fite El. Engineering Co. and B. F. Procter Light & P. Co. Pres., R. G. La Fite; Sec., Otto McMahon. Office, Kansas City, Mo.

National Elec. Signaling Co., Pittsb.—Decision Reversed.

See United Wireless Tel. Co. below and V. 94, p. 1331.—V. 94, p. 921.

National Packing Co., Chicago.—To Dissolve Voluntarily.

It was announced by the Department of Justice on June 17 that the representatives of Armour & Co., Nelson Morris & Co. and Swift & Co. had advised the department that they would on or before Aug. 1 voluntarily dissolve the company and dispose of its assets. The government will meanwhile hold in abeyance the civil suit which it contemplated bringing against the company to compel its disintegration.—V. 94, p. 921.

New River Co., Boston.—Boston-Scranton Interests Con- trol.

At the annual meeting in Macdonald, W. Va., on

June 5 the Boston and Scranton interests were in the majority, resulting in the election of:

Directors.—Sheldon H. Bassett, New York; Junius Beebe, Addison C. Burnham, Henry N. Sweet, Phineas W. Sprague and Robert H. Gross, Boston; Arthur B. Daniels, Adams, Mass.; Charles W. Dillon, Fayetteville, Va.; Frank Ellison, Cincinnati; Cyrus D. Jones, Edward S. Jones, Samuel Samter and Louis A. Waters, Scranton; Symington Macdonald, Glasgow, Scotland; Francis W. Scarborough, Richmond, Va. Officers.—Robert H. Gross of Boston was elected President to succeed Samuel Dixon, resigned; Henry N. Sweet, Vice-Pres.; Frank B. Dowst, Sec. and Asst. Treas., and George W. Bunton, Auditor.—V. 93, p. 1025.

New York Mutual Gas Light Co.—Five Per Cent Dividend.

The company has declared a semi-annual div. of 5%, payable July 10 to holders of record June 27, compared with 5% in Jan. last and 4% in July and Jan. 1911. Consol. Gas Co. owns \$1,886,200 of the \$3,436,600 stock out.

Dividend Record Since 1893 (Per Cent).

Table with columns for years (1894-1912) and dividend percentages (7, 3, 9, 7, 6, 6, 6, 8, 10). Includes a note 'Compare V. 93, p. 1729.'

New York & Wilkes-Barre Coal Co.—Bondholders' Plan.

The interest due Nov. 1 1903 on the \$600,000 6% mtge. bonds of 1893 is in default and both prin. and int. have been declared. The bondholders' committee, Otto F. Barnard, N. Y. Chairman, has unanimously recommended the acceptance of an offer for the pledged assets and the depositing bondholders are notified that any dissent must be filed on or before July 13. Further deposits of the bonds will be received at the New York Trust Co. on or before June 29.

Digest of Committee's Circular, Dated at New York, June 10.

The committee has been offered \$123,339 for the securities held by New York Trust Co., as trustee, to secure 6% bonds of 1893. Said securities consist of: (1) A mortgage for \$325,000, dated March 23 1896, executed by Langellie Coal Co., Ltd., of Pa. (a limited partnership) to N. Y. Tr. Co. (then Continental Tr. Co.). (2) Agreement of Sept. 25 1893 between Langellie Coal Co. (Penn. corporation), Wilkes-Barre & Hudson River Impt. Co., and Reese G. Brooks and John A. Mears. (3) Agreement of Sept. 25 1893 between said Brooks and Mears and said Impt. Co. (4) \$300,000 of the capital stock (in 3100 shares) of said Langellie Coal Co., the right to which shares is claimed by Hudson Coal Co. of Pennsylvania (Delaware & Hudson Co.). The committee is advised by engineer and counsel that, in view of the physical condition of said properties, the small amount of mineable coal therein, and the litigation aforesaid, the offer of \$123,339 best serves the interests of the bondholders. The N. Y. Trust Co., as trustee under the trust agreement, had on deposit June 1 1912 \$103,654 (balance of royalties collected), which, with the aforesaid sum of \$123,339, aggregates \$226,992. This aggregate sum (less costs, unadjusted claims, &c.) will be, it is hoped, shortly available for distribution to the bondholders if the said offer is approved by a majority in amount of said bonds.—V. 84, p. 576.

North Butte Mining Co.—Dividend Increased.

A quarterly dividend of 50c. per share (3 1-3%) has been declared on the \$6,150,000 capital stock (par \$15), payable next month, comparing with 2-2-3% in April 1912 and 2% (30c. a share) quarterly from July 1910 to Jan. 1912.

Dividend Record (Per Cent).

Table with columns for years (1905-1912) and dividend percentages (8 1-3, 48 1-3, 40, 20, 26 2-3, 7 1-3, 8). Includes a note 'Compare V. 90, p. 1681, 632.—V. 94, p. 1253, 987.'

Northern States Power Co.—Offering of Guaranteed Collateral Notes Issued in Connection with Purchase of Minneapolis General Electric Co.—H. F. Bachman & Co., Phila. and N. Y., are placing at par and int. this company's five-year 6% collateral lien notes, guaranteed principal and interest by the Consumers' Power Co., dated June 1 1912 and due June 1 1917, but subject to call, as a whole, on any interest date on 60 days' notice, on or before June 1 1914 at 102; thereafter at 101. Int. J. & D. Par \$1,000 c*. Total authorized and issued, \$5,000,000.

Condensed Extracts from Bankers' Statement.

Security.—Secured by deposit with the trustee (Guar. Tr. Co., N. Y.) of the capital stock of the Minneapolis General Electric Co. (V. 94, p. 1253, 1183) and \$5,000,000 Consumers' Power Co. (of Minn.) general mtge. 5% gold bonds, dated June 1 1912, due June 1 1937. The cost to the Northern States Power Co. of the stock of the Minneapolis General Electric Co. was \$7,950,000 in cash. The above notes were issued in part payment thereof, and the balance provided through the sale of the Northern States Power Co. pref. and common stocks (V. 94, p. 1511). In lieu of the few shares of the Minneapolis General Electric Co. stock that are not now deposited with the trustee, cash is so deposited to the amount of \$200 for every share of common and \$120 for every share of pref. stock. The Consumers' Power Co. general mtge. 5% bonds cover all the property of that company now owned or hereafter acquired. No bonds in excess of the \$5,000,000 pledged may be issued except to retire underlying bonds, par for par, and for 75% of the cash cost of additions, betterments and extensions, and then only when the net earnings for the past twelve months shall have been at least 1 1/2 times all fixed charges, including the interest on bonds applied for.

Capitalization of Nor. States Pow. Co. with Acquisition of Minn. Gen. El. Co. Authorized. Outstanding. Collateral notes (company has no funded debt) \$5,000,000 \$5,000,000 7% cum. pref. stock (divs. regularly 7% p. a.) 16,000,000 7,386,700 Common stock 14,000,000 6,225,000 Equity Replacement Value \$10,832,000 Secures These \$5,000,000 Notes.

Replacement value of constituent properties of Nor. States Power Co. as estimated by H. M. Byllesby & Co. \$27,419,000 Liens prior to these notes: (a) Consumers' Power Co. bonds, (auth. \$10,000,000), \$9,540,000; Minn. Gen. El. Co. bonds, (auth., \$8,000,000), \$7,247,000 16,787,000

Net Earnings Applicable to Int. on These Notes Over Three Times Required Amt. [Nor. States Power Co. and Minn. Gen. El. Co. Year ending Apr. 30, 1912.] Gross earnings \$3,284,319 Interest on bonds \$774,626 Net after taxes \$1,679,649 Bal. appl. to these notes \$905,023

Interest on these \$5,000,000 6% notes calls for \$300,000, which on above basis would leave a surplus of \$605,023 available for dividends. It is proposed to connect the steam and water-power stations of the Minneapolis General Electric Co. with those of the Consumers' Power Co., which will result in substantial economies and permit the company to supply a large and immediately available market in addition to that now served. Population served aggregates 750,000 and is increasing rapidly. From 1900 to 1910 Minneapolis increased in population 48%. St. Paul 31%, Fargo 40%. Jackson & Curtis are offering the notes in Boston. See also V. 94, p. 1511, 1569.

Nova Scotia Steel & Coal Co., Ltd.—Guaranteed Bonds.

See Eastern Steel Car Co., Ltd., above.—V. 94, p. 1313, 1320.

Ohio Copper Co.—Reorganization Plan.

The proposed plan to be announced presently will, it is stated, provide for the formation of a new company to be known as the Ohio Copper Mining Co., with \$8,000,000 authorized stock (par \$5). Stockholders of the present company (par of shares \$10) will have the right to exchange their stock for that of the new company on the basis of share for share and the payment of an assessment of \$1 a share. The plan will provide for about \$400,000 working capital and take care of the floating debt of about \$840,000. Of the authorized stock of the new company, 250,000 shares will be used to take up the outstanding \$1,250,000 bonds and 50,000 shares will be left in the treasury.—V. 91, p. 522.

Old Dominion Co. of Maine.—Favorable Decision.

The United States Supreme Court on May 27 affirmed the decision of the Massachusetts Supreme Court on Sep. 15 1909

awarding judgment to the Old Dominion Mining & Smelting Co. of New Jersey against Albert S. Bigelow for \$1,180,000, with interest from Sept. 18 1895, on account of promoters' secret profits. The amount now due is said to be about \$2,450,000.

Justice Lurton wrote the opinion, Justice Hughes not voting because he was counsel for the Old Dominion Co. in New York when the suit was pending there against the Lewisholm heirs. Mr. Bigelow, it is stated, at the time the judgment was rendered in the Mass. courts, deposited with New England Trust Co. somewhat over \$2,000,000 in securities to satisfy the judgment. "Boston News Bureau" figures that the net amount after expenses, if full payment is received, will be (say) \$2,114,000, which would be applicable for distribution among the holders of Old Dom. (of New Jersey 143,000 trust receipts and perhaps also 7,000 shares of non-assenting New Jersey company stock. This would amount to about \$14 per share, making with the 50 cents per share in the trust a total of \$14 50 per share. In any event, it is said, there should be at least \$10 per share available for distribution within several months, unless legal difficulties arise. It is rumored that Mr. Bigelow may have purchased a large amount of the trust receipts in the open market, trading in them having been active from time to time. The Court on June 10 denied the application for a re-hearing. See V. 89, p. 989, 1071; V. 85, p. 1466; V. 87, p. 483.—V. 94, p. 703, 419.

Olean (N. Y.) Electric Light & Power Co.—Bonds Offered.

—Miller & Co., N. Y. City, recently purchased and offered at 95 and int. \$185,000 1st M. 40-year 5% gold bonds, dated June 1 1911 and due June 1 1951, but redeemable, all or part, on any int. date at 105 and int. on four weeks' notice. Par \$1,000 (c*). Int. J. & D. in N. Y. Auth., \$250,000; issued this \$185,000. Tax-exempt in N. Y. State. N. Y. Trust Co., N. Y., trustee. H. K. Taylor & Co., Hartford, are offering a part of the aforesaid \$185,000.

Digest of Letter from Pres. Jos. B. Mayer, Olean, N. Y.

Organized and obtained perpetual franchise in 1887; showed substantial earnings ever since. Sells electric light and power in City of Olean and town of Allegany. Present management recently paid \$112 per share for the stock. Capitalization: capital stock, \$85,000; total bonds (authorized) \$250,000. Issued \$185,000.

At present purchases a large part of its power from the Western New York & Pennsylvania Traction Co., but a tract of land has now been acquired on the Allegheny River, with ample water supply, and railroad facilities, and contracts have been awarded for steam turbine generating plant of 1,000 h. p. (746 k. w.). Under its new 10-year contract with the city, proposes to install distributing facilities in all the principal thoroughfares.

Bonds.—A first lien on all present and future property; remaining \$65,000 can be issued only with consent of P. S. Commission. Sinking or improvement fund, 5% of gross earnings, commences in 1913, applicable either to purchase of the bonds at 105 and int. or installation of additional equipment. Net Earnings.—For 1911, with insufficient facilities, 1 1-6 times int. on present bond issue. Increase for first four months of 1912, 54%. Estimated on contracts now in force after new plant is in operation, over twice the interest charges. At present supplies only a small portion of the total population. The new plant and transmission lines will insure an immediate and large increase in number of consumers. Olean is a progressive and up-to-date manufacturing city on the edge of the Bradford oil fields.

Directors.—W. R. Page, Joseph B. Mayer and I. W. Miller, respectively Pres., V.-P. and Gen. Mgr. of Western New York & Penn. Traction Co.; W. F. Sheehan, Judge Edw. W. Hatch, John P. Quigley and B.D. Nobles (Secretary).

Osceola Consolidated Mining Co.—Dividend Increased.

A semi-annual dividend of \$6 per share (par \$25) has been declared on the \$2,403,750 capital stock, payable July 25 to holders of record June 29, comparing with \$3 50 in Jan. last and July 1911 and \$6 in Jan. 1910.

Recent Dividend Record (Dollars per Share).

Table with columns for years (1900-1912) and dividend amounts (\$5, \$6, \$7, \$4, \$10, \$7, \$2, \$8, \$10, \$7 1/2, \$9 1/2). Includes a note '—V. 94, p. 1630, 770.'

Pacific States Telephone & Telegraph Co.—Suit Dismissed.

—The suit begun over a year ago against City of Los Angeles to prevent the enforcement of the rate reduction ordered by City Council on May 31 1910 was recently dismissed.

The City Attorney, upon the advice of experts, decided that it was impossible to defend the reduced rates as affording a proper return on investment. The attorneys for both parties agreed to a dismissal. The Board of Public Utilities of Los Angeles having in the meantime recommended the old rates, which the City Council finally accepted. The city pays the costs, the impounded money, \$44,000, held up during litigation, representing the difference between the old rates and those which the City Council attempted to enforce, being returned to the company.—V. 93, p. 412, 349.

Peerless Motor Car Co., Cleveland, Ohio.—Bonds, &c.

—The Titlinton & Wolcott Co., Cleveland, recently offered at par and int., and have mostly sold, a total issue of \$1,100,000 1st M. 6% serial gold bonds, dated April 1 1912, and due in annual installments each April 1 from 1913 to 1924, \$50,000 yearly in 1913 and 1914 and \$100,000 thereafter, but redeemable at any int. period in inverse of numerical order at 102 and int. Par \$1,000 (c*). Prin. and int. (A. & O.) payable at Superior Savings & Trust Co., Cleveland, trustee.

Digest of Statement by Pres. L. H. Kittredge, Cleveland, April 20 1912.

An Ohio corporation, manufacturing the "Peerless" passenger and commercial automobiles. Principal plants at Quincey Ave. and East 93d St., Cleveland, Ohio. Capital stock, \$3,000,000; outstanding, \$1,802,400 (including \$300,000 just subscribed by present stockholders). These bonds are the only bonded debt, are issued to fund floating debt incurred in the development of the business, and are a (closed) first mortgage as follows:

(a) Fixed assets as appraised (after deducting \$385,464 for depreciation): real estate, 20.8 acres of land (including 14.6 under lease), now to be purchased, \$384,892; 18 buildings, of brick, concrete and steel, floor area about 400,000 sq. ft., \$967,084; fire protection and machinery, \$968,255; total \$2,320,231

(b) Total quick assets Jan. 1 1912 \$2,639,196

(c) Further security—Practically the entire capital stock of the Peerless Motor Car companies of N. Y., Ill. and New England, being the New York, Chicago and Boston distributing branches

Entire cap. stock Doan Realty Co. of N. Y., which owns for the N. Y. branch No. 1760 Broadway, frontage 72 ft. on Broadway, 25 ft. on 57th St., depth 90 ft., with a 9-story concrete, terra cotta and steel building, erected in 1909, all used for our purposes; carried on our books at cost—\$747,956. Deduct mtge. held by Eq. Life Assur. Soc. \$400,000; equity 347,000. The bond agreement requires the company to maintain net quick assets equal to the amount of bonds outstanding, such quick assets to consist of cash, accounts receivable, and inventory at 55% of \$1,802,400. The proceeds of the \$1,100,000 bond issue and of the \$300,000 additional stock just subscribed reduce the current liabilities to a negligible amount.

Average Annual Earnings from Aug. 1 1907 to Jan. 1 1912 (65 Mos.) Total \$3,964,217 Depreciation \$120,528 Net earnings \$24,274 (Other deductions) \$2,279 Net profits \$651,467

The present management took control of the Peerless Mfg. Co. in 1899, and in 1900 began manufacturing automobile parts. In 1902 it made its first complete cars, and it was incorporated as "The Peerless Motor Car Co.," assets then \$96,000. The total investment since 1902, not derived from profits, has been but \$324,000. Our statement of Jan. 1 1912 shows \$2,708,749 undivided profits and reserves, without taking into account good will. Employs about 2,500 men. Capacity over 1,500 high-grade

cars per annum; price, \$4,200 upwards. About a year ago began the manufacture of automobile trucks or commercial cars, and is now turning out 250 to 300 per annum, the Standard Oil and the American Express Co. being among its customers.

Directors: L. H. Kiltredge, Pres.; E. H. Parkhurst, Vice-Pres.; Geo. B. Siddall, Sec. and Gen. Counsel; F. I. Harding, Treas.; Samuel Seovill, A. B. McNairy, L. H. Treadway, Corllis E. Sullivan and W. H. Staring.—V. 94, p. 1123.

Philadelphia Co. for Guaranteeing Mortgages.—Report.—

	Gross	Net(after	Dividends	Balance,	Guarantees
	earnings,	taxes)	paid,	surplus,	outstand'g.
May 31 Year—					
1911-12	\$126,233	\$102,576	(6)	\$60,000	\$42,576
1910-11	109,510	88,508	(5)	55,000	33,508

Capital stock, \$1,000,000; surplus May 31 1911, \$350,000; undivided profits, \$41,584; cash, \$547,449; mortgages owned, \$751,100; railroad loans, \$190,000; bills payable, none.—V. 92, p. 1670.

Phillips Sheet & Tin Plate Co., Weirton, W. Va.—Bonds Offered.—In connection with the offering of 1st M. 5s dated Feb. 1 1912, at 97½ and int., by the Bank of Pittsburgh N. A., Pittsburgh, Pa., we have the following:

1st M. 5% sinking fund gold bonds dated Feb. 1 1912, due Feb. 1 1922, Int. F. & A. Authorized Issue \$2,000,000, outstanding \$1,000,000. Par \$1,000 e*. Callable at 102½ and int. on and after Feb. 1 1917 upon 60 days' notice. Fidelity Title & Trust Co., Pittsburgh, trustee. The company was organized in 1905 in West Virginia.

Digest of Letter from President E. T. Weir, Weirton, W. Va., Feb. 2 1912.
Bonds.—Total Issue \$2,000,000, but only \$1,000,000 to be issued at present. The remaining \$1,000,000 can be issued only upon acquiring and bringing under the mortgage additional property of the value of 1½ times the additional bonds issued; that is, \$1,500,000 worth of property for the additional \$1,000,000 of bonds so issued. The purpose of the present issue is to provide for acquisitions which will increase the company's output 1,000,000 boxes of tin plate per annum and its steel consumption over 50,000 gross tons per annum.

Plants.—These bonds are secured by a first mortgage on the company's manufacturing properties, viz.: (1) a modern plant at Clarksburg, W. Va., entirely rebuilt in 1908, and comprising 12 tin plate mills, capacity 1,000,000 boxes of tin plate per annum. (2) A modern plant at Weirton, W. Va., comprising 20 tin plate mills, the construction of which was started in June 1909 and completed about June 1911; capacity about 1,600,000 boxes of tin plate per annum. These properties represent the highest efficiency in tin mill operation and have a valuation at least 3½ times the amount of the present issue of bonds.

Sinking Fund.—Not less than \$100,000 per year, to provide for the retirement of the bonds within the 10-year period.

Earnings.—The earnings have been each year in excess of five times the amount of the interest on the present issue, and the additional property which the company will acquire through the present issue will materially increase the annual revenue, not only through the additional tonnage produced, but also from resulting economies.

Stock.—Auth. capital stock is \$5,000,000, of which \$2,700,000 is issued. Officers: E. T. Weir, Pres.; B. W. Mudge, Chairman of board; D. M. Weir, V. Pres.; W. H. Barbridge, V. Pres. and Eastern Sales Mgr.; F. S. Loebe, Treas. Headquarters at Weirton, Hancock County, W. Va., 40 miles from Pittsburgh and 4 miles from Steubenville, O. See V. 94, p. 566.

(The) Platt Iron Works Co., Dayton, O.—Plan—Notice to Bondholders and Creditors.—A plan of reorganization, dated May 28 1912, has been issued by the reorganization managers:

George W. Davison, Chairman; Waddill Catehings and William H. Taylor, with Franklin L. Babcock as Secretary, 34 Wall St., N. Y. City; Central Tr. Co. of N. Y., depository; and Joline, Larkin & Rathbone as counsel.

Preamble—Abstract of Plan.
 The company has outstanding substantially \$798,500 of 1st M. bonds, with interest paid up to and including March 1 1912. The claims entitled to share in a distribution of assets are estimated at \$1,400,000, exclusive of receiver's liabilities of \$154,391. The assets are estimated as of March 1 1912 (appraised under order of Court) at \$1,614,065, exclusive of good-will.

From an analysis of the operations of the receivers and trustees in bankruptcy from July 24 1911 (date of filing of bankruptcy petition) to March 1 1912, it is estimated that the net manufacturing profit for these 7½ months, without allowance for depreciation above ordinary maintenance, or for interest on investment, was \$47,673, or at the rate of about \$79,000 per annum. It is believed that upon reorganization and under aggressive management the business can be largely increased and economies effected which will materially increase the earnings. The failure was due to the borrowing of large sums, wholly or partially on the credit of the company, no substantial part of which was used for its benefit. The present organization is believed to be a valuable asset which should be preserved through a reorganization rather than by the sale and liquidation of the properties, the dismemberment of the plant and the practical abandonment of organization and good-will. The following plan is designed to give the new company \$300,000 working capital and to keep the interest charges well below the most conservative estimate of earnings.

Capitalization of New Company (An Existing Charter May be Used if Desired.)

1. \$1,000,000 1st M. 6% 20-year gold bonds, redeemable on any interest date at 103 and interest on 60 days' notice. Par \$1,000 and \$100. Interest from July 1 1912, payable semi-annually; Central Trust Co. of N. Y., trustee. May have sinking fund if thought best. To depositing bondholders (\$399,250 and to be sold for cash for cash, \$399,000), \$699,250. Remainder reserved for 75% of the cost of improvements, &c. \$300,750
2. \$1,100,000 6% non-cum. pref. (p. & d.) stock. Issuable under plan (in form of voting trust certificates) for cash, \$150,000; to depositing bondholders, \$279,475; other creditors, \$650,000, 1,059,475
3. \$1,000,000 common stock. Now to be issued in form of voting trust certificates (to depositing bondholders, \$239,550; to other depositing creditors, \$760,000) 939,550

All new stock (other than shares to qualify directors) will be vested for five years in James N. Wallace, Waddill Catehings and William C. Poillon, as voting trustees. Two other voting trustees may, if thought best, be selected by the managers. If, in the judgment of the managers, it is practicable, appropriate provisions may be inserted so that no mortgage other than the first mortgage above referred to can be authorized, nor the pref. stock be increased except with the consent of the registered holders of voting trust certificates representing a majority in amount of the pref. stock and a majority in amount of the common stock.

Old Securities or Claims—	New First Mgtg. Bonds.	New Pref. Stock.	New Com. Stock.
First mtg. bonds, \$798,500 (with Sept. 1 1912 coupon attached)	50%	35%	15%
Other claims, prin. with int. till July 24 1911, \$1,400,000	50%	35%	15%
To be sold for cash, used in reorganization, &c.; any balance to new company.	300,750	100,525	60,450
Total.	700,000	\$1,100,000	\$1,000,000

A syndicate has been formed which has agreed to purchase \$300,000 of new 1st M. bonds and \$150,000 new pref. stock (voting trust certificates), and to pay therefor \$300,000 and interest on the bonds to time of payment therefor. A cash compensation is to be paid to the syndicate.

Holders may become parties to the plan by depositing their bonds and claims with the depository, Central Trust Co., 34 Wall St., N. Y. City, on or before June 24.—V. 93, p. 412.

Pope Manufacturing Co.—Director Resigns.—Colgate Hoyt of New York has resigned as a director for the reason, it is stated, that directors' meetings are now held in Hartford instead of New York, as formerly.—V. 94, p. 839.

Raystown Water Power Co., Huntingdon, Pa.—Bonds.—George W. Porter, 25 Broad St., N. Y., is placing at 92½ and int., yielding over 5½%, \$150,000 1st M. sinking fund 5% gold bonds, dated April 1 1908 and due April 1 1938, but callable after April 1 1918 at 105 and int. Auth., \$750,000;

issued, \$500,000. Par \$500 and \$1,000 (e*). Int. A. & O. at Grange Trust Co., Huntingdon, trustee.

Data Furnished by Sec.-Treas. W. B. Simpson, Huntingdon, Pa., Apr. 12.

Incorp. in Pa. in 1910 by Huntingdon business men and owns in fee: (1) A modern hydro-electric plant on the Raystown branch of the Juniata River, near Huntingdon, with an installation of 3,000 h.p. in operation since Jan. 1 1912. Dam, cyclopan concrete, 34 ft. high, 50 ft. thick at base. Drainage area, 874 sq. miles. (2) Transmission line of 45,000 volts to Huntingdon and Smithfield, with materials for extension on the ground, and construction in progress. (3) Sufficient contracts now signed (\$25,000 per annum) and power being furnished to guarantee interest charges on bonds, with new contracts daily being made and negotiations pending for twice as much power as the plant will produce. (4) Over 4,000 acres of farm and timber land. (5) Cash investment of over \$100,000 in the stock. (6) Valuable water rights and franchises for the future development of 50,000 h.p. By Census of 1910 serves a manufacturing district with a population of 243,384 within a 30-mile radius from Huntingdon and within a 50-mile radius of 636,379. (This includes only the principal towns.)

The bonds outstanding amount to \$350,000, and the \$150,000 which you are about to offer provide for paying all floating debt, leaving also sufficient working capital. The final \$250,000 bonds will only be issued under carefully guarded restrictions. Sinking fund for redemption of bonds, July 1 1911 and every year thereafter, the sum of 3% of bonds issued. Estimated income: 1,750 h.p., 12 hours per day at 1½c. per k.w. hour, \$71,886; and secondary power, 1,640 h.p., 24 hours at 1½c. per k.w. hour, \$80,886; total, \$152,772; less 25% for losses, &c., \$38,193, but plus rents from real estate owned, \$7,000, showing total gross earnings, \$121,579. Deduct oper. expenses, \$10,000; depreciation, 1%, \$8,000; sink. fund, 3%, \$15,000; interest on \$500,000 bonds, \$25,000; bal. sur., \$66,579.

Directors: J. E. Smucker, Pres.; J. B. Simpson and G. E. Simpson, Vice-Presidents; W. B. Simpson, Sec.-Treas.; J. H. Sweet, Saxton, Pa.; John B. Kunz, York, Pa.; B. C. Kinsloe, Newton Hamilton, Pa.

Reed-Prentice Co., Worcester, Mass.—Merger—Preferred Stock.—Lee, Higginson & Co., N. Y., Boston and Chic., and Higginson & Co., London, offered on April 8 at 102½ and accrued div., yielding over 6.8%, the \$1,250,000 7% cum. pref. stock. Redeemable, as a whole only, on or after April 1 1914 at 105 and divs. Par, \$100. Divs. Q.-J. Commonwealth Tr. Co., Boston, transfer agent; State Street Trust Co., Boston, registrar of stock.

Data from Letter of Pres. George F. Fuller, Worcester, Mass., Apr. 8 1912.

Incorporated in Massachusetts April 2 1912 and has taken over the property and business of the following manufacturing companies, located in Worcester, Mass.: F. E. Reed Co. (estab. 1870), machine lathes; Prentice Brothers Co. (estab. 1872), machine lathes and engine drills; Reed Foundry Co. (1903), castings; Reed & Curtis Machine Screw Co. (1904), machine screws. Capital stock of consolidated company in \$100 shares, all out, pref., \$1,250,000; common, \$1,250,000. No funded mortgage or floating debt. Ample working capital. Consolidated assets Dec. 31 1911, as appraised, excluding good-will, patents and contracts: Real estate, plant and equipment, \$1,341,988; net current assets, \$795,981; total net assets, \$2,137,969, or over \$170 for each \$100 preferred share.

Consolidated earnings for the six years ended with 1911: Gross, \$6,088,575; net (after depreciation), \$1,175,047; yearly average, \$1,014,763; net, \$195,841. Add rental formerly paid for real estate, now owned, \$10,500; additional earnings to be made on castings for Prentice Works, \$7,000; total on present basis, \$213,341. Present pref. dividend requires \$87,500; balance, \$125,841. No mortgage except with consent of 75% of the pref.; and except on the bonds of the pref. stock, no additional pref. except on or above par for cash, and then only provided net earnings have for two years been twice the pref. dividend requirements, including the proposed new issue. George Crompton is Sec. and Treas. and Vernon F. Prentice and F. E. Reed Vice-Presidents.

Riverside (Cal.) Water Co.—Mortgage.—The stockholders voted on Feb. 6 to authorize a mortgage to secure an issue of \$750,000 bonds to retire the outstanding \$603,000 first mtg. gold 5 1-3s (formerly 6s) due Oct. 1 1912, &c.

Incorporated in Cal. July 5 1885, owning, in addition to water-works, the majority of the stock of the Riverside Land Co. Franchise expires July 5 1935. Stock auth., \$240,000; out, \$192,710; par, \$10. The company is a mutual one, delivering irrigation and domestic water to its owners at a price sufficient to cover all maintenance, the surplus over operating expenses being used for extensions and improvements. The stock is appurtenant to land and cannot be transferred except with it.

San Luis Power & Water Co., Colorado Springs.—Guaranteed Bonds.—The International Trust Co., Boston, recently offered at 96½ and int. \$100,000 1st M. 6% sinking fund bonds, dated Nov. 1 1910, due Nov. 1 1915, the remainder of an issue limited to \$800,000. Int. M. & N. Trustee, Boston Safe Deposit & Trust Co.

A first mtg. on reservoir and water system (on which over \$1,000,000 has been expended), and guaranteed, principal and interest, by the Castilla Estates Development Co. (V. 90, p. 629). This guaranty is secured by first mtg. covering approximately 430,000 acres of land in the famous San Luis Valley (and adjoining mountain slopes) in Southern Colorado and Northern New Mexico. The bonds have a sinking fund from proceeds of sale of land valued at over \$2,000,000.

Among the directors of the Castilla Company are: Franklin B. Brooks (Pres.) and Edward W. Hart (Treas.), Colorado Springs, Colo.; James R. Dunbar and Henry Hornblower (Hornblower & Weeks), Boston; Fred G. Moffat and Lafayette Hughes (Pres. Great Nor. Power & Irr. Co.), Denver.

Superior Steamship Co.—First Mortgage Bonds Called.

All of the outstanding 1st M. bonds (Nos. 113 to 160 incl.) dated June 1 1905 and secured on the steamer Socopa have been called for payment at 105 1/2 on July 1 at the Guardian Savings & Trust Co., Cleveland, trustee.—V. 89, p. 1916.

Tehuantepec Rubber Culture Co., New York.—Default—Bondholders' Committee.—Interest was defaulted Dec. 1 1911 not only on the \$1,816,000 outstanding 4% bonds (theretofore incomes), but also on the \$250,000 "purchase bonds," which had previously received their interest regularly. The 4s and 6s are equally secured by mortgage to Knickerbocker Trust Co., trustee.

A bondholders' committee has been organized consisting of Victor Tyler, New Haven; W. A. S. Chrimes, Boston; Louis Kunz, Richmond Borough, N. Y.; H. M. Barfield, Toledo; J. N. Kirby, Cleveland. The difficulties with the plantation, which in the earlier years promised well, are understood to be: (a) too thin soil, 3 to 12 inches (mostly 5 in. or less), inclined to acidity; (b) cultivation of the little-tried Castilla tree, in place of the better known Hevea; (c) too close planting, 1,200 trees to acre (2,100 acres); (d) small diameter yield per tree, less than 1 1/2 oz. of rubber per tree per year, as against 2 lbs. in many established plantations. The original managers sold out some two years ago. New Pres., Frederick Seymour; Sec., Robert H. Caplan. N. Y. office, 82 Beaver St.—V. 85, p. 1516.

Union Gas & Electric Co., Bloomington, Ill.—Decision.

The Supreme Court of Illinois recently rendered a decision in the quo warranto suit brought by the Attorney-General upon the relation of the City Attorney to oust it from the use of the streets.

The petition states that the company claims the right to use the streets by virtue of alleged arrangements with the Citizens' Gas Light & Heating Co. and the Bloomington Gas Light & Coke Co., both of which have been out of existence for many years, and that the company has never received a grant of any kind from the city authorizing it to use or occupy the streets for gas mains and pipes or poles and wires for the conveyance of electricity.

The demurrers to all the pleas were, it is held, properly sustained by the Circuit Court except to those of estoppel, as to which they should have been overruled, and for this error the judgment is reversed and the case remanded to lower the Court. It is claimed that for ten years the city treated the

company as if it were in the lawful exercise of its franchise and permitted it to expend large sums of money to comply with requirements of the municipal authorities, a large part of which would be a total loss if it is now ousted. This, it is stated, would be contrary to well-settled law and justice. The Court says that to hold the city estopped will not have the effect of giving the company an exclusive or irrevocable right or privilege to use the streets, but in the event of a change of management of its business it will still be subject to the constitution and laws and the control of the City Council acting thereunder.—V. 91, p. 1793.

Union Typewriter Co., New York.—Quarterly Dividends.

Quarterly dividends of 1 1/2% and 2%, respectively, have been declared on the \$4,000,000 first 7% cum. pref. and \$5,000,000 8% cum. pref. stock, both payable July 1, to holders of record June 21. Dividends, which have been paid in full have heretofore been made semi-annually in April and October.—V. 94, p. 979, 634.

United States Independent Telephone Co., Rochester.

Vice-Chancellor Howell, at Newark, N. J., on June 18 affirmed the report of Special Master Ten Eyck directing the 4 voting trustees, Thomas W. Fluencane and Edward Bausch of Rochester, N. Y.; Breckinridge Jones of St. Louis, Mo.; and William H. Page Jr. of New York, and the executors of the late Louis H. Nookler of St. Louis, to pay an assessment of \$5.40 on each of 300,000 shares of deferred common and \$5,975 shares of common stock which stand in the joint names of the voting trustees. The aggregate amount to be paid is \$2,084,285. The company was adjudged insolvent in April 1908. The proceeds of the property at foreclosure sale brought enough to pay only \$13 on each \$1,000 bond. The deficiency is provided for by the order just made, which directs that if the defendants do not pay the assessments of \$5.40 per share on the 385,975 shares of stock, Frederick L. Johnson, the present receiver, shall have authority to sue on the assessment in any court of competent jurisdiction.—V. 94, p. 1124.

United States Motor Co., New York.—90 Days' Extension.

The principal creditors of the company, including the Bankers Trust Co., the Central Trust Co., the Chase National Bank and Moseley & Co., it is announced, have agreed to grant the company an extension of 90 days on its paper now falling due. W. E. Strong, brother of Benjamin Strong Jr., 1st V.-Pres. of the Bankers Trust Co., has been made a director and Chairman of the executive committee of the board, with direct charge of the financial matters. Mr. Strong is quoted as saying that the extension is designed to carry over the operations of the company during the period of heavy returns, which begins in April and lasts till about Oct. 1. The business will be continued without interruption in factory operations.

Data from Circular Issued by Committee of Merchandise Creditors, 3 West 61st St., New York, June 18.

At a meeting of some of the larger merchandise creditors held this day, 45 were present, representing an indebtedness of approximately \$1,250,000. Pres. Briscoe presented the following statement of quick assets and liabilities, prepared by West & Flint, certified public accountants, which does not include independently operated companies:

Current Assets and Current Liabilities United States Motor Co. May 31 1912.
 (Covering (1) Maxwell-Briscoe Motor Co., (2) Dayton Motor Car Co., (3) Columbia Motor Car Co., (4) Brush Runabout Co., (5) Alden-Sampson Mfg. Co., and subsidiary selling companies, controlled through ownership in National Motors Co., together with accounts of United States Motor Co.)

<i>Assets (\$13,158,795).</i>		<i>Liabilities (\$8,958,841).</i>	
Inventories at factories	\$9,989,485	Bills payable—Banks, &c.	\$3,465,313
do finished product	2,695,293	do Merchandise	1,251,924
Investments	113,750	Acc'ts payable—Audited	1,338,833
Acc'ts receivable (without allowance for bad debts)	1,510,887	do do Not aud., est.	300,000
Notes receivable	147,943	Customers' deposits	402,924
Cash	368,214	Acc'r'd wages and expenses	129,949
Cash, bank, rd. and spec. dep.	345,675	Acc'r'd int. on bonds, &c.	67,668
Inventory items in transit, incl. \$300,000 est. purchases, not entered	998,453		
Balance, excess of assets as shown	\$5,199,953		

In addition there is over \$10,000,000 in plant accounts and other investments to be added to the assets, and there is also an indebtedness of \$6,000,000 of 5-year notes, due in 1916, but which would be immediately due if the company were to go into the hands of the receiver.

A committee of six, representing the bank indebtedness, had theretofore been appointed, and the Chairman of the board, W. E. S. Strong, stated that the bankers were willing to give an extension of 90 days, provided the merchandise creditors would co-operate; they will also endeavor to obtain the extension of all other bank indebtedness. It was unanimously voted as the sense of the meeting that such an extension should be granted, and that a committee of six (the undersigned) be appointed to secure signatures to an extension agreement and to co-operate with the bankers committee. It was also recommended that creditors under \$1,000 should have their claims liquidated in cash as soon as this plan becomes operative.

This arrangement is tentative and but the initial step in working out a readjustment plan. This extension will also enable the company to conduct its business during the next three or four months and liquidate its inventory. All shipments to the company from this date will be taken care of in cash upon receipt and inspection.

(Signed by the committee, 3 West 61st St., N. Y., namely: W. H. Crosby, Chairman, for the Crosby Co., Buffalo; W. Herbert Robinson, Penn. Spring Works, Baldwinville, N. Y.; G. L. Church, Brown & Sharpe Mfg. Co., Providence; J. Henry Smith, T. P. Howell & Co., Newark, N. J.; Benjamin S. Dean, Salisbury Wheel & Mfg. Co., Jamestown, N. Y.; Sidney S. Meyers, C. F. Spilldorf, N. Y. City.) See annual report, V. 94, p. 969.—V. 94, p. 1631.

United States Rubber Co., New York.—Stock Increase.

The stockholders on June 17 approved by an almost unanimous vote the increase in the auth. stock from \$75,000,000 to \$120,000,000, per plan V. 94, p. 1453, 1512, 1570.

Stock Dividend.—In accordance with the plan the directors have declared a special stock div. of 20% (\$5,000,000), payable out of surplus in com. stock on the \$25,000,000 outstanding common stock on July 8 to holders of record at the opening of business on that day.

President Colt presented a report dated June 3, showing that, after setting aside \$1,200,000 to meet the regular quarterly cash dividends on the 3 classes of stock, which were declared payable on July 31 to holders of record at 12 M. on July 6 (not including the holders of the \$5,000,000 new common stock issuable July 8 as a stock dividend), there was left in the treasury a balance applicable to dividends of over \$5,000,000, or more than sufficient to cover the 20% stock dividend on the common shares.

Option to Subscribe.—All classes of stockholders of record July 12 have the right to subscribe pro rata to \$10,000,000 first pref. stock to the extent of 12 1/2% of their holdings.

The right to subscribe (on the company's warrants) will be given to holders of record at 3 p. m. July 12 1912 of all classes of stock, including the new common stock to be distributed as a dividend on July 8, to the extent of 12 1/2% of their respective holdings. Subscriptions must be paid Aug. 15 1912, entitling the holders to 1% interest, being at the rate of 8% per annum until Oct. 1 1912. (The rate paid on the first pref. shares.) Dividends on the new stock will accrue from Oct. 1 and the certificates will be deliverable as soon as practicable after Oct. 15, together with checks for interest on subscription warrants.

Exchange of Second Pref.—Financial Plan.—As the features of the plan above referred to involve considerable detail, it is thought likely that nothing will be done toward an exchange of the 2d pref. stock for first pref. until next fall.

Pres. Colt, it is stated, will announce later a more comprehensive financial plan in the form of a bond issue to take up all of the outstanding bonds and short-term obligations of the company and its subsidiaries, and also provide for future needs for some time to come.

President E. S. Williams of the Rubber Goods Mfg. Co. says that the plan to build the large new tire plant has not been perfected and probably will not be finally agreed upon until next fall. The present indications are that the plant will be built in the West at a cost of between \$5,000,000 and \$5,000,000.

The reorganization in the tire business will mean that, instead of putting out 5 brands, viz., the Hartford, Continental, G. & J., Morgan & Wright and the U. S. Tire, there will be one brand, that of the United States Tire Co. This is expected to result in a great saving in the general interest of the Rubber Goods Mfg. Co. The trade generally believes that it will result in a saving all around.—V. 94, p. 1579, 1512.

United Wireless Tel. Co.—Favorable Decision—Merger.

The U. S. Circuit Court of Appeals on June 18 reversed the decision of the U. S. District Court in the suit of the National Electric Signaling Co. against the United company, which granted an injunction against the defendant for alleged infringement on the Fessenden wireless telegraph patents. This removed the last obstacle to the absorption of the United company by the Marconi Co. of America, the latter taking over the title and management of the properties and assets on the following day.

Vice-President Bottomley of the Marconi company says that the decision at Boston means a saving to that company of \$159,000 to \$200,000 which would otherwise have to be expended in changing patented parts of instruments on ships and stations and a net gain of several hundred thousand dollars in annual income by the acquisition of the United Wireless Co. He further says: "We now have about 200 additional boats, and by reason of the decision we will allow the United Wireless apparatus to remain on these boats."—V. 94, p. 1521, 1060.

The attention of investors is called to the offering on another page of Denver Park Bonds by Henry L. Doherty & Co. A new feature in this offering assures the purchaser that his income yield shall not be less than the basis rate at which his bond is purchased. The bonds are callable at any time, but only in numerical order, which makes them in effect bonds having serial maturities. Doherty & Co. have carefully estimated the serial dates of payment, and if any bonds are called earlier than the dates given in their circular, namely 1917 to 1927, they agree to refund to the bondholder the amount needed to adjust the purchase price to the original basis of income yield; this agreement is protected by the guaranty of the National Surety Co., attached to each bond.

Bertron, Griscom & Jenks of N. Y. and Phila., Montgomery, Clothier & Tyler of Phila. and Hallgarten & Co. of N. Y. are jointly offering for investment, by advertisement elsewhere in to-day's "Chronicle," \$5,500,000 United Gas & Electric Co. 3-year conv. 5% secured gold notes at 97 1/2 & int., to yield 6%. The United Gas & Electric Corp. controls through stock ownership strong public utility properties in 15 municipalities with an aggregate population of 1,760,000. For full particulars regarding the security back of these notes, see the advertisement, and also our "General Investment News Dept."

Among the recipients of birthday honors from King George, the name of Sir William B. Peat appears, a knighthood having been conferred upon him. Sir William Peat is a partner of Marwick, Mitchell, Peat & Co., a firm of chartered accountants having a world-wide reputation, and offices in several of the large cities throughout the United States and Canada. Mr. Peat's name is well known in business circles in England and in financial circles in Europe, and the English chartered accounts' societies have conferred many honors upon him.

"Universal Bond Circulars" are a new development in the field of financial information service. These circulars are attractively printed single-page descriptions of bond issues, usually accompanied with a map, and the purpose is to supply the demand for information relating to any particular security which may be sent by bankers to prospective investors without the trouble of its preparation. Sample circulars, prices and other details may be had on application to the publisher, Fabian F. Levy, 1309 Walnut St., Philadelphia.

The 1912 issue of the "Canadian Annual Financial Review" has been issued. This is the standard publication regarding Canadian securities. 700 pages. Houston's Standard Publications, 7 King St., East Toronto.

"Moorhead's Financial Register" is a directory of banks, bank directors and bank officials in the Pittsburgh district. 400 pages, price \$2. Moorhead Publishing Co., Machinery Bldg., Pittsburgh, Pa.

O'Connor & Kahler, 49 Wall St., New York, and The Rookery, Chicago, are advertising in this issue a new loan of \$400,000 City of Waco, Texas, 5% water-works bonds due 1942. See advertisement for investment features.

Attention is called to the "July Offerings" of McCoy & Co., advertised on another page. The list includes municipal and corporation bonds, some of the issues yielding as high as 6%.

J. T. N. Dunbar, for several years a general broker in bonds, has become associated with Colt, Hartshorne & Picabia, 64 Wall St., and will represent them hereafter as manager of their bond department.

W. E. Haskin will on July 1 sever his connection with Alfred L. Baker & Co. of Chicago as manager of their bond department and will later engage in another line of business.

Attention is called to the advertisement on another page of Kean, Taylor & Co., offering various securities—railroad, equipment, municipal, public utility and industrial.

Ulman & Co. have opened a branch office for the summer at 224 Bellevue Ave., Newport.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 21 1912.

The tendency in not a few lines of trade is towards expansion. The crop prospects are improving. There are evidences of greater activity in various industries. Politics have been somewhat disturbing and bank exchanges show a slight loss in some cases as compared with the same week last year. On the other hand, the total is for all that somewhat larger than a year ago. There is activity in iron and steel, with a tendency towards higher prices. The fact that copper continues strong is of more or less significance. Larger sales are reported of dry goods. Wages have been advanced in some cases and the labor situation throughout the country is as a rule harmonious.

LARD on the spot has been in moderate demand and firm; prime Western 11.05c.; Middle Western 10.85c., City steam 10 1/4 @ 10 3/8c. Refined lard has ruled steady, with a fair demand for moderate quantities; Continent 11.25c., South America 12.10c. and Brazil in kegs 13.10c. The speculation in lard futures at the West has been active much of the time. Prices have shown more or less irregularity, weakening at times on liquidation. Foreign houses have been heavy sellers recently and there has been scattered liquidation for account of traders on this side of the water.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	cts 10.82 1/2	10.85	10.92 1/2	10.97 1/2	10.97 1/2	10.90
September delivery	11.02 1/2	11.05	11.12 1/2	11.15	11.17 1/2	11.10

PORK has been firm, as the tendency of hog prices has been upward; mess \$20 50 @ \$20 75, clear \$20 @ \$20 50 and family \$20 25 @ \$21 25. Beef firm; mess \$15 50 @ \$16; packet \$17 @ \$17 50; family \$18 @ \$18 50, and extra India mess \$29 @ \$29 50. Cut meats in fair demand and firm; pickled hams, 10 @ 20 lbs., 12 1/8 @ 13c.; pickled bellies, 6 @ 12 lbs., 11 @ 11 1/2c. Butter easier and quiet; receipts free; creamery, extras, 26 3/4 @ 27c. Cheese firmer; demand moderate; State, whole milk, new, white, specials, 15c. Eggs in fair demand and steady; Western firsts 18 1/2 @ 19c.

OILS.—Linseed has been quieter but firm; receipts of seed at Duluth, moderate; car loads 77c.; moderate quantities held at 79 @ 80c. for City, raw, American seed and 80 @ 81c. for boiled; Calcutta 85c. Cottonseed oil quiet and easier on speculative selling of the options; spot prices, however, have not varied much; winter 7 @ 7.75c.; summer white 7 @ 7.70c. Coconut oil has been quiet but fairly steady as stocks are not burdensome; Cochin 9 1/4 @ 10c.; Ceylon 9 @ 9 1/4c. China wood fairly active at 9 1/2 @ 10 1/2c. Corn in moderate demand and steady at 6.25 @ 6.30c. Cod dull and easier at 50c. for dom.

COFFEE on the spot has been firmer; there has been some increase in the demand at times, while cost and freight offers from Brazil have been higher; Rio No. 7, 14 1/2c.; Santos No. 4, 16 1/2 @ 16 1/4c. West India growths have been quiet and generally steady; fair to good Cutcuta, 16 1/2 @ 16 3/4c. Trading in coffee futures has been rather quiet much of the time and prices have moved within narrow limits. Of late the tendency has been downward, owing to the dulness of the spot trade, favorable weather in Brazil and scattered selling on the passage of a bill in the House of Representatives amending the Sherman Anti-Trust law so as to enable the Government to seize the valorization holdings in New York. Closing prices were as follows:

June	13.67 @ 13.72	October	14.93 @ 13.95	February	13.96 @ 14.02
July	13.70 @ 13.72	November	13.96 @ 13.98	March	14.04 @ 14.06
August	13.79 @ 13.81	December	14.01 @ 14.02	April	14.05 @ 14.07
September	13.88 @ 13.89	January	14.01 @ 14.02	May	14.07 @ 14.08

SUGAR.—Raw has been easier, owing to dulness and liberal receipts in Cuba, where the stock at the principal ports is estimated at 458,000 tons, against 234,000 tons a year ago. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses, 89-degrees test, 3.11c. Refined has been quiet at 5 @ 5.20c. for fine granulated. Hops have been quiet and firm.

PETROLEUM.—Refined in good demand and firm. There has been considerable chartering of freight room for case oil for various foreign ports, notably to Italy and Brazil. Refined, barrels, 8.60c.; bulk 5c. and cases 10.50c. Crude very firm, with certain grades 3c. to 10c. per barrel higher. Naphtha active and firm; 73 @ 76 degrees in 100-gallon drums 20c.; drums \$8 50 extra.

TOBACCO.—There has been no material change in the situation in domestic leaf during the week. Trading has been quiet as a rule and confined to small quantities, manufacturers being as much adverse as ever to anticipating. The best demand has apparently been for binder, though no important transactions have occurred in this description. Stocks are light, however, and prices have ruled firm. Some inquiry continues to be noted for shade-grown New England and Southern leaf. Havana leaf has found a limited outlet but prices have been well sustained.

COPPER on the spot has been firmer; lake 17 3/8c., electrolytic 17 1/2 @ 17 3/4c. Standard copper has been easier at 17c.; a moderate demand is reported from domestic and foreign buyers; since June 1 the exports have amounted to 15,307 tons. Tin on the spot has been moderately active and stronger at 48 3/4c. Lead has been firm, with a fair trade on the basis of 4 1/2c. for spot. Spelter on the spot has been more active and stronger at 7.05c. Iron has been firm, with a moderately active demand, notably from pipe works; No. 1 Northern \$15 50 @ \$15 75, No. 2 Southern \$15 25 @ \$15 50.

COTTON.

Friday Night, June 21 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 19,441 bales, against 19,167 bales last week and 24,504 bales the previous week, making the total receipts since Sept. 1 1911 11,378,133 bales, against 8,349,725 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,028,408 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	960	911	2,343	789	645	751	6,399
Texas City	—	—	—	—	—	—	—
Port Arthur, &c.	—	—	—	—	—	—	—
New Orleans	252	100	156	1,603	344	4	2,459
Gulfpport	—	—	—	—	—	—	—
Mobile	356	222	66	191	156	72	1,063
Pensacola	2,678	—	—	—	—	—	2,678
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	262	443	957	525	237	718	3,142
Brunswick	—	—	—	—	—	—	—
Charleston	1	923	6	11	8	14	962
Georgetown	—	—	—	—	—	—	—
Wilmington	402	—	—	59	49	3	513
Norfolk	324	407	447	65	424	356	1,923
N'port News, &c.	—	—	—	—	—	—	—
New York	—	—	—	—	—	—	—
Boston	72	29	—	70	11	—	182
Baltimore	—	—	—	—	—	89	89
Philadelphia	—	—	—	—	—	—	—
Totals this week.	5,207	3,035	3,974	3,313	1,874	2,038	19,441

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 21.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	6,399	3,487,459	2,170	2,734,124	81,092	14,946
Texas City	—	586,468	—	308,229	—	—
Port Arthur, &c.	—	279,775	—	258,797	—	—
New Orleans	2,459	1,617,512	1,618	1,561,301	37,940	69,065
Gulfpport	—	66,845	—	34,211	2,594	—
Mobile	1,063	378,901	58	249,580	2,827	1,185
Pensacola	2,678	215,379	—	122,678	—	—
Jacksonville, &c.	31	50,418	140	23,358	—	—
Savannah	3,142	2,365,548	1,020	1,409,897	45,772	11,688
Brunswick	—	403,983	102	222,736	108	739
Charleston	962	412,970	11	285,037	10,949	7,308
Georgetown	—	1,169	—	1,436	—	—
Wilmington	513	543,200	871	409,988	7,331	1,025
Norfolk	1,923	738,705	340	558,054	28,688	9,515
N'port News, &c.	—	37,031	—	3,924	—	—
New York	—	6,257	—	13,987	149,110	118,423
Boston	182	62,117	179	38,089	8,071	8,109
Baltimore	89	122,144	362	111,934	6,767	2,133
Philadelphia	—	2,252	—	365	1,284	3,310
Total	19,441	11,378,133	6,871	8,349,725	383,433	247,846

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	6,399	2,170	4,240	9,733	14,379	9,399
Texas City, &c.	—	—	—	8,710	—	—
New Orleans	2,459	1,618	8,198	8,866	10,712	5,106
Mobile	1,063	58	550	1,384	1,220	188
Savannah	3,142	1,020	3,290	3,161	5,890	3,034
Brunswick	—	102	—	—	—	—
Charleston, &c.	962	11	649	324	551	58
Wilmington	513	871	208	126	3,099	25
Norfolk	1,923	340	1,575	925	4,811	1,491
N'port N., &c.	—	—	348	187	—	487
All others	2,980	681	3,303	1,004	2,693	1,292
Total this wk.	19,441	6,871	22,361	34,420	43,355	21,050
Since Sept. 1.	11,378,133	8,349,725	7,083,812	9,675,030	8,056,118	9,598,585

The exports for the week ending this evening reach a total of 29,801 bales, of which 6,907 were to Great Britain, 8,176 to France and 14,718 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending June 21 1912.				From Sept. 1 1911 to June 21 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	2,439	2,439	1,301,415	280,821	1,304,205	3,946,441
Port Arthur	—	—	—	—	411,504	92,658	81,752	535,914
Texas City, &c.	—	—	—	—	21,546	66,140	116,698	204,384
New Orleans	3,500	519	3,905	7,924	809,300	175,162	568,175	1,552,637
Mobile	—	—	—	—	106,912	65,654	119,319	291,885
Pensacola	2,678	—	—	2,678	61,063	64,337	90,329	215,729
Gulfpport	—	5,471	—	5,471	—	37,373	25,046	62,419
Savannah	203	—	70	273	472,141	169,672	1,119,904	1,761,717
Brunswick	—	—	—	—	197,664	—	175,160	372,824
Charleston	—	—	—	—	51,305	—	199,208	250,574
Wilmington	—	—	—	—	162,097	115,441	220,792	498,330
Norfolk	—	—	—	—	14,756	—	5,622	20,378
New York	201	2,186	7,198	9,585	231,834	85,007	304,706	622,147
Boston	325	—	—	325	168,091	—	11,990	179,991
Baltimore	—	—	840	840	18,912	6,220	100,708	125,840
Philadelphia	—	—	—	—	63,579	—	23,360	86,939
Portland, Me.	—	—	—	—	6,829	—	—	6,829
San Francisco	—	—	150	150	—	—	210,711	210,711
Seattle	—	—	116	116	—	—	150,362	150,362
Tacoma	—	—	—	—	—	—	59,843	59,843
Detroit	—	—	—	—	4,868	—	—	4,868
Total	6,907	8,176	14,718	29,801	4,163,786	1,590,884	4,887,891	10,210,762
Total 1910-11	1,334	—	19,032	20,366	3,265,578	905,501	3,189,579	7,310,952

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 21 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	2,820	---	1,931	4,821	301	9,873
Galveston	8,983	---	2,351	23,181	920	35,435
Savannah	---	---	---	---	---	45,772
Charleston	---	---	---	---	---	10,949
Mobile	355	---	---	---	131	486
Norfolk	---	---	---	---	18,100	18,100
New York	500	100	300	600	---	1,400
Other ports	700	---	400	---	---	1,100
Total 1912	13,358	100	4,882	28,602	19,452	66,394
Total 1911	3,719	792	11,146	8,936	6,698	31,291
Total 1910	9,986	1,834	12,165	11,776	8,740	44,501

Speculation in cotton for future delivery has been on a fairly large scale at declining prices. The fall was traceable to favorable crop advices, particularly on heavy rains in Texas, where they were needed, and likewise in some other parts of the Western section, and finally to evidences of improvement in sections east of the Mississippi. Then, also, the report on the acreage by the "Commercial and Financial Chronicle," which appeared on Wednesday, was not without its effect in convincing many of the trade that the planted area was larger than had been generally supposed. Many of the recent reports put the decrease in acreage at anywhere from 5 to 7 1/2%, but the gist of the advices obtained by this newspaper indicated that the average decrease was only .54 of 1%. There has been considerable selling during the week, based on the belief that the acreage has heretofore been underestimated. Even the Government figures which, last year, were 35,005,000 acres, were recently corrected to 36,681,000 acres. As will be seen elsewhere our acreage figures are 37,377,276 acres, against 37,581,022 last year. During the week there has been a good deal of selling by prominent Wall Street bulls, the South and other sections, and some selling also by Liverpool. The speculation at times was very small and for the most part professional. The favorable character of the crop news and the fact, also, that the price was already relatively high, has prevented the outside public from entering the market on any very large scale. The advices from Texas in regard to the crop outlook have been particularly favorable and at the present time guesses of the ultimate yield in that State are 6,000,000 bales or more. Moreover, while there may be some difficulty in buying the higher grades at the South, the lower grades are very plentiful. And some of the reports of trade at Manchester are not so optimistic as they were recently. There is a growing impression that the political struggle in this country may interfere with business to a greater or less extent. Besides the cost of living is very high. There is bitter complaint among the poorer classes of the high price of meat and butcher shops have been mobbed in New York and Brooklyn. On the other hand, however, advocates of higher prices maintain there is a large consumption of cotton at home and abroad, or certainly spinners are taking a large quantity of cotton at current prices, apparently in the fear that should anything happen to the crop the cost of the raw material would be considerably increased. Some insist, too, that the season is so late that only the most favorable weather conditions can bring about the production of a crop of anything like the necessary size. The spot markets at the South have remained very strong. Liverpool spot sales during the week have ranged from 10,000 to 18,000 bales. Large spot interests have been buyers. At times there has been a scarcity of contracts here. The absence of the outside public has tended to prevent the market from becoming as unwieldy as it often becomes when there is a big public speculation going on. Lately, too, there have been large purchases here by some of the Wall Street bulls who recently parted with their holdings at a considerably higher level of prices. Today prices advanced, owing to strong Liverpool cables, continued large spot sales there as well as a sharp demand to cover and heavy buying of old-crop months by the Continent. The weather map was practically perfect. Spot cotton closed at 11.65c for middling uplands. Liberal sales have been made here during the week—the largest in some time.

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

June 15 to June 21—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.90	11.80	11.80	11.60	11.50	11.65

NEW YORK QUOTATIONS FOR 32 YEARS.

1912 c	11.65	1904 c	11.10	1896 c	7.62	1888 c	10.31
1911	15.20	1903	12.40	1895	7.19	1887	11.00
1910	15.30	1902	9.25	1894	7.31	1886	9.12
1909	11.45	1901	8.56	1893	8.00	1885	10.44
1908	12.20	1900	9.19	1892	7.44	1884	11.31
1907	12.85	1899	6.06	1891	8.38	1883	10.50
1906	10.90	1898	6.38	1890	12.06	1882	12.25
1905	9.00	1897	7.88	1889	11.00	1881	11.06

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet	Steady	---	---	---
Monday	Quiet, 10 pts. dec.	Steady	50	---	50
Tuesday	Quiet	Quiet	50	---	50
Wednesday	Quiet, 20 pts. dec.	Very steady	36	---	36
Thursday	Steady	Steady	2,757	---	2,757
Friday	Quiet, 5 pts. adv.	Steady	---	---	---
Total			2,893		2,893

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

	June 15.	June 17.	June 18.	June 19.	June 20.	June 21.	Week.
July	11.32	11.37	11.29	11.24	11.29	11.12	11.14
Aug.	11.41	11.46	11.38	11.61	11.29	11.18	11.30
Sept.	11.50	11.53	11.40	11.68	11.18	11.19	11.17
Oct.	11.62	11.67	11.48	11.65	11.40	11.19	11.20
Nov.	11.88	11.94	11.49	11.44	11.22	11.28	11.31
Dec.	11.64	11.68	11.55	11.44	11.37	11.38	11.30
Jan.	11.55	11.57	11.51	11.44	11.36	11.36	11.37
Feb.	11.60	11.70	11.61	11.72	11.50	11.38	11.79
March	11.65	11.66	11.65	11.64	11.40	11.48	11.49
April	11.87	11.88	11.88	11.85	11.57	11.57	11.61
May	11.69	11.70	11.68	11.69	11.60	11.53	11.57
June	11.71	11.89	11.72	11.85	11.51	11.67	11.80
July	11.76	11.77	11.78	11.74	11.52	11.57	11.63
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	11.57	11.57	11.61
July	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	11.57	11.57	11.61
July	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	11.57	11.57	11.61
July	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	11.57	11.57	11.61
July	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	11.57	11.57	11.61
July	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	11.57	11.57	11.61
July	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Aug.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Sept.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Oct.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Nov.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Dec.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Jan.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
Feb.	11.71	11.77	11.71	11.71	11.57	11.57	11.61
March	11.71	11.77	11.71	11.71	11.57	11.57	11.61
April	11.71	11.77	11.71	11.71	11.57	11.57	11.61
May	11.71	11.77	11.71	11.71	11.57	11.57	11.61
June	11.71	11.77	11.71	11.71	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 previous year—is set out in detail below.

Towns.	Movement to June 21, 1912.			Movement to June 23, 1911.		
	Receipts.	Shipments.	Stocks June 21.	Receipts.	Shipments.	Stocks June 23.
Ala.	6	35,011	1,478	17,471	156	94
Ark.	185	144,412	370	96,248	153	550
Cal.	111	144,412	370	96,248	153	550
Fla.	48	60,894	105	206,122	752	2,803
Ga.	167	211,230	619	206,122	752	2,803
Ill.	8	52,711	27	21,657	---	507
Ind.	110	183,818	1,000	105,131	---	766
Iowa	451	277,623	1,107	184,161	---	1,954
Ky.	671	542,269	3,982	329,874	---	8,296
La.	30	53,640	323	43,526	---	618
Mo.	70	70,361	2,955	43,526	---	618
Ms.	42	77,891	456	47,995	---	1,494
N.C.	92	142,430	300	105,700	---	3,279
N.D.	151	37,612	150	32,236	---	208
Ohio	4	44,476	34	66,564	---	8,094
Okla.	403	103,875	917	92,648	---	1,372
Pa.	32	38,136	282	11,824	---	838
Tex.	3,910	635,766	3,932	49,303	---	3,644
W. Va.	2,658	268,843	3,310	512,838	---	8,480
Wis.	183	16,941	272	216,235	---	3,450
Ill. & Ind.	5,313	932,212	6,237	1,010,471	---	10,756
Mo. & Ky.	30	72,232	52	101,371	---	3,609
La. & Ark.	28	17,611	95	36,370	---	100
Fla. & Ga.	---	---	---	102,159	---	600
Cal. & Tex.	---	---	---	32,776	---	---
Ill. & Ind.	---	---	---	2,111,851	---	15,856
Mo. & Ky.	---	---	---	1,737	---	---
La. & Ark.	---	---	---	2,113,984	---	---
Fla. & Ga.	---	---	---	9,344	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	---
Mo. & Ky.	---	---	---	18,891	---	---
La. & Ark.	---	---	---	18,891	---	---
Fla. & Ga.	---	---	---	18,891	---	---
Cal. & Tex.	---	---	---	18,891	---	---
Ill. & Ind.	---	---	---	18,891	---	

000s omitted	Yarn & Thread		Cloth				Total of All	
	1911-12	1910-11	1910-11	1911-12	1910-11	1911-12	1910-11	
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	
Oct	24,139	20,079	663,504	519,432	124,020	93,642	148,159	113,721
Nov	22,621	18,006	580,682	511,046	105,538	92,130	131,159	110,136
Dec	20,508	19,595	517,204	547,061	96,672	98,785	117,182	118,380
4th qr.	67,268	57,680	1,761,390	1,578,439	329,232	284,557	396,500	342,237
Jan	22,704	21,359	559,693	568,228	104,615	106,585	127,319	127,954
Feb	22,087	19,297	489,529	529,007	91,501	98,881	113,587	118,178
Mar	25,817	24,142	622,341	636,198	116,325	118,916	142,142	143,057
2d qr.	70,607	64,808	1,671,563	1,733,433	312,441	324,381	383,048	389,189
3 mos.	137,876	121,488	3,432,953	3,311,872	611,073	608,935	779,548	731,426
April	20,880	19,394	524,131	521,003	97,968	97,197	118,848	116,591
May	22,708	20,773	560,800	544,545	104,322	101,784	127,530	123,559
Stockings and socks							704	814
Sundry articles							32,940	30,273
Total exports of cotton manufactures							1,059,270	1,001,663

DOMESTIC EXPORTS OF COTTON MANUFACTURES
 —We give below a statement showing the exports of domestic cotton manufactures for April and for the ten months ended April 30 1912, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported	Month ending April 30		10 Mos. ending April 30	
	1912	1911	1911-12	1910-11
Piece goods, yards	45,448,730	31,234,261	395,439,433	275,378,838
value	\$2,970,335	\$2,180,001	\$26,976,320	\$19,458,705
Clothing, &c.—Kalt goods, value	126,815	111,635	1,520,157	1,312,277
All other	692,317	569,469	5,617,534	4,504,403
Waste cotton, value	405,614	248,485	2,812,016	2,920,288
Yarn	51,579	38,427	486,850	501,313
All other	489,786	449,424	5,039,283	4,247,300
Total manufactures of value	\$4,736,446	\$3,598,341	\$41,469,462	\$32,944,180

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been quite satisfactory as a rule during the week. Rains have fallen in almost all localities and the temperature has been favorable. The crop is doing well on the whole, and reports from Texas are especially good.

Galveston, Tex.—Beneficial rains have fallen in every section of Texas and conditions are now ideal for an excellent crop. Scattered opening reported in Southwestern Texas, where picking has begun for the first bale, which had been deterred by heavy rains in that section. We have had rain on two days the past week, the rainfall being ten hundredths of an inch. Average thermometer 76, highest 86, lowest 66.

Abilene, Tex.—We have had rain on two days during the week, the rainfall reaching two inches and eighty-six hundredths. The minimum thermometer was 52.

Brenham, Tex.—We have had rain on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 76, ranging from 58 to 94.

Cuero, Tex.—Rain has fallen on five days of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has ranged from 60 to 94, averaging 77.

Dallas, Tex.—We have had good rain on two days during the past week, to the extent of three inches and two hundredths. Average thermometer 80, highest 104, lowest 56.

Henrietta, Tex.—We have had rain on three days during the week, the rainfall reaching three inches and eighty-six hundredths. The thermometer has averaged 82, the highest being 110 and the lowest 54.

Huntsville, Tex.—Rain has fallen on one day during the week, the rainfall reaching ninety hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Kerrville, Tex.—Rain has fallen on three days of the week, to the extent of two inches and thirty hundredths. The thermometer has ranged from 50 to 98, averaging 74.

Lampasas, Tex.—We have had rain on two days during the past week, to the extent of three inches and twenty-four hundredths. Average thermometer 77, highest 102, lowest 52.

Longview, Tex.—We have had rain on two days during the week, the rainfall reaching two inches and twenty-four hundredths. The thermometer has averaged 76, the highest being 94 and the lowest 58.

Luling, Tex.—There has been rain on three days the past week, to the extent of one inch and sixty-six hundredths. The thermometer has averaged 78, ranging from 58 to 98.

Nacogdoches, Tex.—It has rained on one day of the week, the precipitation reaching one inch and thirty-four hundredths. The thermometer has ranged from 54 to 92, averaging 73.

Palestine, Tex.—It has rained on three days during the week, the rainfall being two inches and sixty hundredths. Average thermometer 75, highest 92, lowest 58.

San Antonio, Tex.—Rainfall for the week, one inch and fifty-six hundredths, on three days. The thermometer has averaged 79, ranging from 60 to 98.

Taylor, Tex.—There has been rain on four days during the week, the rainfall reaching one inch and thirty-two hundredths. Minimum thermometer 54.

Weatherford, Tex.—It has rained on one day of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 80, highest 106 and lowest 54.

Ardmore, Okla.—There has been rain on two days the past week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 79, ranging from 52 to 106.

Marlow, Okla.—It has rained on two days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has ranged from 52 to 104, averaging 78.

Tulsa, Okla.—We have had rain on three days during the week, the rainfall being one inch and twenty-three hundredths. Average thermometer 73, highest 94, lowest 51.

Alexandria, La.—It has rained during the week on one day, the rainfall having reached thirty-one hundredths of an inch. The thermometer has averaged 77, the highest being 96 and the lowest 58.

New Orleans, La.—There has been no rain during the week. The thermometer has averaged 80, ranging from 70 to 90.

Shreveport, La.—There has been rain on three days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 62 to 92, averaging 77.

Eldorado, Ark.—It has rained on three days during the week, the rainfall being two inches and two hundredths. Average thermometer 74, highest 96 and lowest 52.

Helena, Ark.—There are some complaints of cutworms. There has been rain on four days during the past week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 76.2, the highest being 91 and the lowest 60.

Little Rock, Ark.—Rainfall for the week two inches and sixty-eight hundredths, on three days. The thermometer has averaged 75, ranging from 59 to 90.

Columbus, Miss.—We have had rain on one day of the past week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 56 to 95, averaging 75.

Meridian, Miss.—We have had rain on one day of the past week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

Vicksburg, Miss.—We have had rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 63.

Dyersburg, Tenn.—There has been rain on three days the past week, the rainfall being one inch and fifty hundredths. The thermometer has averaged 77, ranging from 60 to 94.

Memphis, Tenn.—The crop is making good progress. There has been rain on four days during the week, the rainfall reaching seventy-eight hundredths of an inch. Thermometer has ranged from 61 to 90, averaging 75.

Nashville, Tenn.—We have had rain on four days the past week, the rainfall being one inch and eighty-two hundredths. Average thermometer 74, highest 89, lowest 58.

Mobile, Ala.—The weather conditions continue favorable. The plant is growing and blooming finely. There has been rain on two days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 81, the highest being 92 and the lowest 68.

Montgomery, Ala.—Cotton doing nicely, with favorable weather. We have had rain on two days during the week, the rainfall being fifty-three hundredths of an inch. Thermometer has averaged 79, ranging from 65 to 93.

Selma, Ala.—There has been rain on one day during the week, to the extent of fifteen hundredths of an inch. The thermometer has ranged from 63 to 89, averaging 78.

Madison, Fla.—There has been no rain the past week. Average thermometer 82, highest 94 and lowest 72.

Gainesville, Fla.—There has been rain on one day during the week, to the extent of seven hundredths of an inch. The thermometer has averaged 81, the highest being 96 and the lowest 66.

Tallahassee, Fla.—Rain has fallen on three days of the week, the precipitation being sixteen hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 93.

Augusta, Ga.—We have had light rain on one day the past week, the rainfall being eight hundredths of an inch. Thermometer has ranged from 66 to 95, averaging 80.

Savannah, Ga.—We have had rain on one day the past week, to the extent of twenty-eight hundredths of an inch. Average thermometer 84, highest 97, lowest 72.

Washington, Ga.—It has rained on one day of the week, the precipitation being twenty-one hundredths of an inch. The thermometer has averaged 77, the highest being 94 and the lowest 60.

Charleston, S. C.—We have had no rain during the week. Thermometer has averaged 83, ranging from 67 to 98.

Greenville, S. C.—There has been rain on two days during the week, the rainfall reaching twenty-five hundredths of an inch. Thermometer has ranged from 58 to 93, averaging 76.

Spartanburg, S. C.—It has rained on one day of the week, the rainfall reaching thirty hundredths of an inch. Average thermometer 77, highest 94, lowest 60.

Charlotte, N. C.—There has been rain on two days during the week, the rainfall being one inch and three hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 60.

Greensboro, N. C.—Rainfall for the week one inch and twenty-two hundredths, on two days. The thermometer has averaged 75, ranging from 58 to 91.

Raleigh, N. C.—We have had rain on three days the past week, the rainfall being two inches and eighty-six hun-

dredths. The thermometer has ranged from 60 to 94, averaging 77.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply June 14	3,732,118		2,711,341	
Visible supply Sept. 1		1,603,418		1,495,514
American in sight to June 21	67,605	14,893,119	50,689	11,466,055
Bombay receipts to June 20	23,000	2,186,000	40,000	2,326,000
Other India ship 'ts to June 20	37,000	244,000	16,100	371,300
Alexandria receipts to June 19	400	966,400	600	1,007,600
Other supply to June 19	2,000	216,000	12,000	270,000
Total supply	3,862,123	20,111,937	2,830,730	16,945,469
Deduct—				
Visible supply June 21	3,543,695	3,543,695	2,605,257	2,605,657
Total takings to June 21	318,428	16,568,242	225,473	14,340,212
Of which American	237,028	13,268,842	142,773	10,765,312
Of which other	81,400	3,299,400	82,700	3,574,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

June 20. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	23,000	2,186,000	40,000	2,326,000	23,000	3,674,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12.		3,000	1,000	4,000	10,000	305,000	784,000	1,099,000
1910-11.	1,000	3,000	35,000	39,000	57,000	839,000	548,000	1,444,000
1909-10.	1,000	7,000	17,000	25,000	93,000	917,000	835,000	1,843,000
Calcutta—								
1911-12.		3,000	3,000	6,000	2,000	20,000	15,000	37,000
1910-11.			1,000	1,000	3,000	33,000	19,000	55,000
1909-10.		3,000		3,000	3,000	40,000	46,000	89,000
Madras—								
1911-12.					3,000	3,000	1,000	7,000
1910-11.			100	100	8,000	18,000	300	26,300
1909-10.		1,000		1,000	4,000	16,000	1,000	21,000
All others—								
1911-12.	5,000	11,000	15,000	31,000	15,000	139,000	46,000	300,000
1910-11.	4,000	10,000	1,000	15,000	43,000	234,000	13,000	290,000
1909-10.	3,000	11,000		14,000	27,000	286,000	8,000	321,000
Total all—								
1911-12.	5,000	17,000	19,000	41,000	30,000	467,000	846,000	1,343,000
1910-11.	4,000	13,000	7,100	36,100	111,000	1,124,000	580,300	1,815,300
1909-10.	4,000	22,000	17,000	43,000	127,000	1,259,000	888,000	2,744,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 19.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	6,500	4,500	2,500
Since Sept. 1	7,248,123	7,556,509	4,902,275
Exports (bales)—			
This Week.			
Since Sept. 1.			
To Liverpool	800	194,288	1,250
To Manchester	6,500	223,879	214,497
To Continent and India	2,500	350,240	5,500
To America	2,500	109,038	1,000
Total exports	12,300	876,445	7,750

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. 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 Tact.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Tact.	8 1/2 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
May 3	9 1/2 @ 10 1/2	6 1 @ 11 3	6.37	10 13-16 @ 11 1/2	6 1 1/2 @ 11 4	8.23		
10	9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.53	10 15-16 @ 11 1/2	6 1 1/2 @ 11 4	8.42		
17	9 11-16 @ 10 1/2	6 1 1/2 @ 11 3	6.47	10 15-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.40		
24	9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.36	10 15 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.23		
31	9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.36	11 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.33		
June 7	9 1/2 @ 10 1/2	6 1 1/2 @ 11 3	6.45	11 1-16 @ 11 1/2	6 1 1/2 @ 11 4 1/2	8.31		
14	9 1/2 @ 10 1/2	6 2 @ 11 3	6.63	11 1-16 @ 11 1/2	6 1 1/2 @ 11 5	8.27		
21	9 1/2 @ 10 1/2	6 1 1/2 @ 11 2	6.63	10 1/2 @ 11 1/2	6 1 1/2 @ 11 4	8.21		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,801 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—June 19—Cattle, 54 upland, 147 foreign.	201
To Havre—June 13—Needles, 2,186.	2,186
To Bremen—June 14—George Washington, 200.	200
Prinz Friedrich Wilhelm, 400.	600
To Hamburg—June 14—Pretoria, 268.	268
To Antwerp—June 15—Michigan, 94.	94
To Barcelona—June 19—Roma, 50.	50
To Genoa—June 14—Prinzess Irene, 300.	300
June 19—Taormina, 849.	1,149
To Naples—June 14—Prinzess Irene, 100.	100
To Venice—June 15—Kaiser Franz Josef I, 373.	373
To Piraeus—June 15—Athens, 21.	21
June 20—Paris, 33.	33
To Bombay—June 17—Friedels, 4,510.	4,510
GALVESTON—To Bremen—June 17—Westgate, 2,439.	2,439
NEW ORLEANS—To Liverpool—June 19—Civillan, 3,500.	3,500
To Havre—June 18—Texas, 519.	519
To Bremen—June 19—Oxonian, 535.	535
To Hamburg—June 17—Saxonia, 62.	62
To Barcelona—June 20—Catalina, 2,350.	2,350
To Rotterdam—June 17—Indore, 373.	373
To Antwerp—June 19—Oxonian, 258.	258
To Oporto—June 17—Cereia, 100.	100
To Port Barrios—June 17—Amanda, 227.	227

	Total bales.
PENSACOLA—To Liverpool—June 15—E. O. Saltmarsh, 2,678.	2,678
GULFPORT—To Havre—June 19—Kingswood, 5,471.	5,471
SAVANNAH—To Manchester—June 15—Port Inghis, 203.	203
To Bombay—June 13—Port Inghis, 70.	70
BOSTON—To Liverpool—June 14—Bohemian, 325.	325
BALTIMORE—To Bremen—June 14—Rhein, 840.	840
SA FRANCISCO—To Japan—June 15—Chiyo Maru, 150.	150
SEATTLE—To Japan—June 18—Minnesota, 6.	6
To Manila—June 18—Minnesota, 60.	60
To China—June 17—Sado Maru, 50.	50
Total	29,801

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

	May 30.	June 7.	June 14.	June 21.
Sales of the week	24,000	46,000	70,000	66,000
Of which speculators took	400	400	400	10,000
Of which exporters took	300	300	200	2,000
Sales, American	22,000	40,000	61,000	52,000
Actual export	13,000	8,000	9,000	6,000
Forwarded	47,000	106,000	89,000	73,000
Total stock—Estimated	1,266,000	1,208,000	1,161,000	1,105,000
Of which American	1,155,000	1,087,000	1,036,000	983,000
Total imports of the week	60,000	45,000	51,000	25,000
Of which American	51,000	33,000	29,000	15,000
Amount afloat	99,000	88,000	47,000	56,000
Of which American	67,000	53,000	31,000	24,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Fair business doing.	Good demand.	Good demand.	Good demand.	Good demand.	Good demand.
Mid. Upl's	6.75	6.71	6.66	6.65	6.59	6.63
Sales	8,000	18,000	12,000	10,000	12,000	12,000
Spec. & exp.	2,500	6,500	2,000	500	1,000	1,000
Futures.	Irreg. at 2 @ 5 pts. advance.	Irreg. at 1 pt. adv.	Quiet at 1 point.	Quiet at 1 1/2 @ 2 pts. dec.	Steady at 4 @ 5 pts. decline.	Steady at 4 points advance.
Market, P. M.	Steady at 6 @ 7 1/2 pts. adv.	Quiet at 5 1/2 @ 6 pts. dec.	Steady at 5 @ 6 pts. dec.	Barely st'y at 4 @ 6 1/2 pts. dec.	Quiet at 4 1/2 @ 5 1/2 pts. dec.	Steady at 7 1/2 @ 9 pts. adv.

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

The prices are given in pence and 100ths. Thus, 6.54 means 6.54-100d.

June 15 to June 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
June	6 54	51 1/2	48 46 1/2	47 45 1/2	39 37 1/2	43 46
July	6 53 1/2	51 1/2	48 46 1/2	47 44 1/2	38 36 1/2	42 45
July-Aug.	6 54	51 1/2	48 46 1/2	47 44 1/2	38 36 1/2	41 1/2 44 1/2
Aug-Sep.	6 54	51 1/2	48 46 1/2	47 44 1/2	37 35 1/2	41 44
Sept.-Oct.	6 45 1/2	43 1/2	39 37 1/2	39 37 1/2	30 28 1/2	34 37 1/2
Oct.-Nov.	6 40 1/2	39 35 3/4	34 33 1/2	31 29 1/2	25 23 1/2	29 31 1/2
Nov.-Dec.	6 38 1/2	36 1/2	33 31 1/2	29 27 1/2	22 20 1/2	26 29
Dec.-Jan.	6 38 1/2	36 1/2	33 31 1/2	29 27 1/2	22 20 1/2	26 28 1/2
Jan.-Feb.	6 38 1/2	36 1/2	33 31 1/2	29 27 1/2	22 20 1/2	26 28 1/2
Feb.-Mch.	6 38 1/2	36 1/2	33 31 1/2	29 27 1/2	22 20 1/2	26 29 1/2
Mch.-Apr.	6 39 1/2	37 1/2	34 32 1/2	30 28 1/2	23 21 1/2	27 30
Apr.-May.	6 40 1/2	38 1/2	35 33 1/2	31 29 1/2	24 22 1/2	28 31
May-June	6 41 1/2	39 36 3/4	34 32 1/2	30 28 1/2	25 23 1/2	29 31 1/2

BREADSTUFFS.

Friday Night, June 21 1912.

Flour has certainly not left the rut of dullness in which it has been so long confined. The steady decline in wheat assuredly tends to encourage buyers to adhere to the policy of buying only on a very conservative scale. North Pacific millers, it is stated, have been selling to the Central West soft-wheat flour at prices which undersell local millers, though these mills save freight of \$1 15 per 100 lbs. The flour trade, in a word, is not in a very satisfactory shape. The output for the week at Duluth, Minneapolis and Milwaukee reached a total of only 274,838 bbls., against 309,090 in the previous week and 290,915 last year. The tendency is towards some decline in prices.

Wheat declined, owing to continued liquidation and a belief that the weather, despite some drawbacks, has been in the main favorable. July has been especially weak. It has been pressed for sale, partly or largely, it is understood, by prominent interests. For that reason that month has shown much greater depression than later months. The cash demand has been, as a rule, light. There is a growing impression that unless the spring-wheat crop meets with some serious setback it will be much the largest ever raised. Some believe, too, that the reports of damage to the winter-wheat crop have been exaggerated. On the other hand, the world's shipments fell off from 16,800,000 bushels in the previous week to 14,768,000 bushels. The visible supply in this country is a little less than a year ago, i. e., 31,268,000, against 31,479,000, whereas at one time there was a big increase over last year. Southern Kansas, as well as Texas and Oklahoma, has had heavy rains and the harvest is commencing. It has been too cold at times in the Northwest. The world's supply has fallen off sharply in the last few months. Supplies of native wheat in France are about exhausted. They are low in Germany. In parts of Russia the crop prospects are not favorable. Weather conditions have recently been bad in England, Hungary and Italy. Some private estimates of the winter-wheat crop in the United States have put it at only 350,000,000 bushels, against 363,000,000, the figures based on the June report by the Government, and 430,000,000 last year. When the July liquidation is out of the way some look for a steadier

market, especially if the usual weather scares about the spring-wheat crop occur. They do occur every year some time in July or August with almost monotonous regularity. To-day prices were higher for a time but reacted later and closed lower for this day, owing to good weather and more favorable crop prospects. It is largely a professional market. There is a fair cash business for export.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts. 118 3/4	118	117 3/4	117 1/2	117 1/2	117 1/2
July delivery in elevator	112 3/4	113 1/4	112 3/4	112 3/4	113 1/4	112 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July delivery in elevator	cts. 103 3/4	106 1/4	103 3/4	105 3/4	106 3/4	105 3/4
September delivery in elevator	103 3/4	104 3/4	103 3/4	103 3/4	104 3/4	103 3/4

Indian corn has declined on good rains, dulness of the cash trade and general liquidation. The world's shipments are large. Last week they were 9,128,000 bushels, against 8,861,000 in the previous week. Argentina is shipping heavily. Russia's shipments have increased. But on the decline big Chicago interests have latterly been buying. In some parts of the belt cold weather and slow growth have been complained of. Early in the week Texas had hot winds and very high temperatures, i. e., 110 degrees. But latterly that State has had big rains and cooler weather. The belief is quite general that the next corn crop will be large. People who are bullish on wheat are not bullish on corn. To-day prices declined after an early rally. There are complaints of backward crop conditions in some parts of the belt, but they are not taken very seriously.

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

Cash corn	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. 72 1/4	72 1/4	71 1/4	71 1/4	72 1/4	72 1/4
September delivery in elevator	71 3/4	71 3/4	71 1/4	71 1/4	72 1/4	71 3/4

Oats have declined with other grain. It looks at the present time as though the next crop would be big. The hay crop is also large. The cash demand has been unsatisfactory. The price is high. On the other hand, some complaints of rank growth have come from Iowa and elsewhere. Some of the shorts have covered, fearing rust. The visible supply decreased 1,456,000 bushels for the week, against an increase last year of 851,000. The American visible supply is stated at 13,441,000 bushels, against 21,800,000 a year ago. But liquidation has carried the day. It was due to a belief that the coming crop is to be large. Mr. James Patten has gone to Europe after selling, it is understood, his large holdings. To-day prices were firm for a time, then declined with other grain. Some are bullish on cash and July oats with belief that the receipts will be small.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	cts. 60 3/4	60	60 1/2	60 1/2	60 1/2	59 3/4
-------------	-------------	----	--------	--------	--------	--------

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

July delivery in elevator	cts. 49 3/4	48 3/4	48 3/4	48 3/4	49	48 3/4
September delivery in elevator	40 1/2	40 1/2	40 1/4	40 1/4	40 3/4	40

The following are closing quotations:

FLOUR.		GRAIN	
Winter, low grades	\$4 00 @ \$4 25	Kansas straights, sacks	\$5 20 @ \$5 50
Winter patents	5 00 @ 6 10	Kansas clears, sacks	4 25 @ 4 75
Winter straights	5 35 @ 5 45	City patents	6 00 @ 7 10
Winter clears	4 75 @ 5 00	Rye flour	4 70 @ 5 35
Spring patents	5 50 @ 5 90	Graham flour	4 00 @ 4 70
Spring straights	5 00 @ 5 50	Corn meal, kfln dried	4 25 @
Spring clears	4 85 @ 5 10	Buckwheat, cwt	Nominal

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND POTROLEUM.—The exports of these articles during the month of May and the eleven months, for the past three years, have been as follows:

Exports from United States	1911-12.		1910-11.		1909-10.	
	May.	11 Months.	May.	11 Months.	May.	11 Months.
Quantities.						
Wheat—bush	545,982	28,519,935	1,358,119	22,837,727	2,112,475	43,744,739
Flour—bbls	839,706	10,328,588	989,473	9,356,199	652,010	8,490,720
Wheat & flour—bush	4,324,659	74,998,581	5,810,747	64,940,622	4,596,526	81,970,979
Corn—bush	659,970	38,774,544	3,549,346	54,238,436	1,904,704	32,673,965
Total bush.	4,984,634	113,773,125	9,360,093	119,179,058	6,501,224	114,653,944
Values.						
Wheat & flour	4,548,209	74,473,342	5,957,968	66,850,526	5,000,315	89,711,500
Corn and meal	674,152	29,295,014	2,179,315	31,030,146	1,394,172	23,383,590
Oats and meal	316,286	1,342,514	243,679	1,044,932	171,816	1,199,932
Barley	721	1,073,072	104,971	5,178,333	9,979	2,923,459
Rye		2,207	32	292		187,342
Breadstuffs	5,539,469	108,386,140	8,485,962	104,704,227	6,546,282	117,376,920
Provisions	11,378,111	124,239,429	13,532,723	113,597,563	7,490,064	100,992,342
Cattle, h. & s.	175,201	9,722,054	1,859,011	11,147,633	75,143	11,657,334
Cotton	21,323,422	55,464,837	23,782,186	572,067,936	21,231,236	127,116,501
Petroleum, &c.	12,174,861	94,114,740	8,517,140	83,376,994	8,247,362	86,642,111
Corn/seed oil	1,467,490	23,081,088	1,644,703	15,737,041	1,442,442	13,891,526
Total value	\$2,058,552	\$12,009,214	\$7,818,731	\$101,472,291	\$4,037,632	\$57,670,734

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of May and the eleven months of the fiscal years 1911-12 and 1910-11.

Ports.	May 1912		11 Months 1911-12		11 Months 1910-11	
	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.	Wheat, Bushels.	Flour, Barrels.
New York	101,995	326,054	6,700,287	3,190,101	2,677,571	3,125,292
Baltimore	112,000	41,084	4,803,141	754,109	3,287,741	837,076
Philadelphia		41,784	2,800,591	889,755	2,148,347	928,292
Boston		9,668	1,306,744	229,443	541,524	363,265
Other Atlantic		7,952	173,286	216,568	215,459	215,459
New Orleans	1,000	33,307	732,140	549,201	138,425	625,047
Other Gulf	2,080	67,263	432,309	805,584	134,354	706,141
Portland, Ore.	219,770	97,359	8,229,043	869,704	7,345,734	545,769
Puget Sound	97,713	172,405	3,129,157	2,549,487	3,076,375	1,645,142
San Francisco	11,418	39,107	321,947	329,216	290,000	217,362
Chicago			879,706	15,826	588,032	18,775
Other border			3,378	63,181	1,708,368	432,419
Total all	645,982	839,700	28,519,935	10,328,588	22,837,727	9,356,199

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

Receipts at—	Flour, bbls. 100 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	97,719	112,806	3,884,850	1,237,000	114,300	9,500
Milwaukee	20,400	110,400	378,780	269,200	70,200	13,200
Duluth	6,450	332,562		8,458	912	2,266
Minneapolis		773,260	99,780	106,440	65,900	16,820
Toledo		109,000	70,400	10,500		
Detroit	4,530	3,000	47,800	54,900		
Cleveland	1,090	7,260	32,914	49,950	610	
St. Louis	48,090	126,117	705,520	331,500		2,200
Peoria	43,500	14,000	282,277	149,200	9,800	6,000
Kansas City		80,400	357,600	108,800		
Total wk. '12	222,589	1,669,090	5,859,921	2,315,048	269,728	40,986
Same wk. '11	290,417	2,326,761	5,699,244	4,001,794	381,325	30,580
Same wk. '10	305,421	1,933,658	3,334,698	2,844,668	1,178,619	56,363
Since Aug. 1						
1911-12	11,376,707	129,744,848	180,319,484	136,865,192	50,866,711	7,712,384
1910-11	14,184,670	201,792,087	257,721,152	175,392,734	61,773,469	5,053,028
1909-10	18,518,416	233,211,700	167,559,954	78,399,663	76,498,153	6,519,031

Total receipts of flour and grain at the seaboard ports for the week ended June 15 1912 follows:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	164,804	1,078,200	29,250	511,675	121,918	
Boston	20,453	341,030	8,205	108,345		1,000
Philadelphia	24,857	343,798	28,566	231,390		
Baltimore	26,239	248,595	53,631	273,105		1,000
New Orleans	14,855	10,800	225,400	37,500		
Galveston		13,000	9,000			
Montreal	40,451	579,301		93,773	7,912	

Total week 1912	303,659	2,604,784	354,192	1,255,788	181,501	2,000
Same Jan. 1912	7,928,887	49,919,738	23,233,994	20,042,787	3456,018	280,221
Week 1911	337,172	658,654	1,105,615	886,424	132,407	39,678
Since Jan. 1 1911	8,532,927	28,494,858	43,111,146	23,141,735	2540,039	342,687

* 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 15 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	1,084,267	9,184	58,705	148,453		110,939	532
Boston	394,413		26,663				
Philadelphia	339,000		11,000				
Baltimore	305,819	1,800	6,170	77,278			46
New Orleans		30,000	6,691	1,000			
Galveston							
Montreal	1,540,000		24,000	116,000			
Total week	3,669,499	40,984	133,748	342,731		119,939	572
Week 1911	779,012	606,575	150,149	482,720			835

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

Exports for week and since July 1, 1911	Wheat		Corn		Flour		Oats		Rye		Barley		Peas	
	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1911.	Since July 1, 1911.
United Kingdom	71,017	4,564,330	1,500,977	56,126,113										13,041,771
Continent	17,009	1,758,766	2,086,999	41,075,142										16,546,249
So. & Cent. Amer.	29,251	1,121,439	17,523	804,900										6,229
West Indies	10,182	1,253,319		19,094										1,907,257
Brit. Nor. Am. Colon.	120	45,730												16,283
Other Countries	109	325,373	4,000	27,000										36,052
Total	133,748	9,088,947	3,609,499	98,142,249	40,984	32,786,955								48,822,252
Total 1910-11	150,149	8,883,804	779,012	56,690,852	606,575	48,822,252								

The world's shipments of wheat and corn for the week ending June 15 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 July 1, 1912.	Since July 1, 1912.	Week July 1, 1911.	Since July 1, 1911.	Week July 1, 1912.	Since July 1, 1912.	Week July	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 15 1912, was as follows:

UNITED STATES GRAIN STOCKS.										
In Thousands—	Amer. Bonded		Amer. Corn		Amer. Oats		Amer. Rye		Amer. Barley	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
New York	58	758	170	433	185	11	24	1	88	
Boston	298	27								
Philadelphia	1	799	12	10	17					
Baltimore	141	397	290	73	521	12				
New Orleans			176	88						
Galveston	6		5							
Buffalo	1,303	1,186	149	630	464	57	245		87	
Toledo	522		83	44		5				
Detroit	237		142	92						
Chicago	10,179		3,732	2,133		137	60			
Milwaukee	214		513	175		19	22			
Duluth	4,009	857		40	335	35	6		41	
Minneapolis	8,256		51	224		134	235			
St. Louis	268		309	84		2				
Kansas City	535		309	65						
Peoria	1		66	174						
Indianapolis	184		115	28						
Omaha	133		982	473		20	27			
On Lakes	133		1,151	191						
On Canal and River	108			223						
Total June 15 1912	26,367	4,295	8,172	5,186	1,532	495	642		216	
Total June 8 1912	28,410	5,782	6,427	6,397	1,883	524	572		343	
Total June 17 1911	25,613		6,036	10,153		22	839			

CANADIAN GRAIN STOCKS.										
In Thousands—	Canadian Bonded		Canadian Corn		Canadian Oats		Canadian Rye		Canadian Barley	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
Montreal	1,055		3	840					39	
Port William	3,779			1,073						
Port Arthur	2,192			938						
Other Canadian	5,151			2,847						
Total June 15 1912	12,177		3	5,698					39	
Total June 8 1912	13,140		4	5,463					39	
Total June 17 1911	5,984		118	4,597					31	

SUMMARY.										
In Thousands—	Bonded		Bonded		Bonded		Bonded		Bonded	
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye.	Barley.	Barley.	Barley.	Barley.
American	26,367	4,295	8,172	5,186	1,532	495	642		216	
Canadian	12,177		3	5,698					39	
Total June 15 1912	38,544	4,295	8,175	10,884	1,532	495	681		216	
Total June 8 1912	42,550	5,782	6,431	11,860	1,883	524	611		343	
Total June 17 1911	30,727		6,154	14,750		22	870			

THE DRY GOODS TRADE.

New York, Friday Night, June 21 1912.

Improved weather conditions over the past week or so have stimulated all divisions of the dry goods trade. Activity is most noticeable, however, in the woolen and worsted dress goods and men's wear departments, while staple cottons have been comparatively quiet but firm. At the moment manufacturers of all fabrics seem to be well situated on business and more attentive to making deliveries on present contracts than to getting new business. In dress goods increased cost of raw material in the face of a steady demand continues to force prices higher. Broadcloths have developed more popularity for the coming fall and winter than had been early expected, and as a result agents and manufacturers have advanced quotations. In the men's wear division buyers are beginning to realize the sold-up condition of the mills and are urgently requesting attention to their deliveries, fearing that they will not be received promptly. In the market for staple cottons mail orders to jobbers at the beginning of the week were very satisfactory and indicated continued improvement in the country retail trade. Local and near-by retailers were also in the market for additional summer supplies and store trade was active. Considerable attention was given to the opening of the 1913 spring lines of knit goods, and, considering the increased cost of production, these were generally conceded to be too low-priced. Little business is looked for in this department, however, until after the first of the month. Print cloths have livened up during the week and buyers in some instances are accepting goods at slight advances. Numerous offers were also made for spot and forward contracts, but these were at prices too low to receive the attention of mills. The recent fluctuations in the cotton futures market have had no effect upon cotton goods prices, as mills are covered on sufficient business to carry them into the fall and will not be compelled to seek business at recessions until then, if at all. In cotton yarns the deadlock still continues, although several dealers have made concessions in an effort to stimulate demand. These reductions were invariably met by still lower requests from buyers. The export trade is very quiet, with stocks in Chinese markets reported to be too large to admit of any improvement from that quarter in the near future. The interest in drills for India account beyond August has also ceased and business in this quarter as well as for Red Sea account is quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 15 were 5,457 packages, valued at \$338,968, their destination being to the points specified in the table below:

New York to June 15—	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	31	2,781	18	405
Other European	126	1,043	46	511
China	2,432	43,930	8,941	43,733
India	53	10,831	250	14,946
Arabia	30,792		46	10,763
Africa	198	11,342	261	4,843
West Indies	1,029	24,759	545	19,011
Mexico	34	1,601	53	1,130
Central America	415	10,233	933	9,382
South America	535	35,500	750	28,448
Other countries	594	34,168	1,159	19,255
Total	5,457	207,040	12,702	152,437

The value of these New York exports since Jan. 1 has been \$13,670,706 in 1912, against \$11,121,952 in 1911.

During the time a national political convention is being held any increase in business as a rule is unlooked for, but with reference to the domestic cotton markets during the past week this has not been the case, activity prevailing. Mail orders have increased and gave further evidence of depleted stocks in the hands of jobbers, who are re-ordering more freely and earlier than is customary this season of the year. The favorable weather conditions have stimulated the retail trade in all sections of the country. Prices also have developed a firmer undertone, with a number of advances announced. Some of the leading brands of 4-4 branded bleached muslins have been marked up 1/4c. a yard. This advance in bleached goods has had its effect in stimulating demand for other lines and good sales have been made. Dress gingham are being purchased for fall and spring delivery in such a manner that merchants who were doubtful about the future are now inclined to take a more cheerful view. Heavy colored cloths are firm, and while mills manufacturing these lines are not overburdened with spot business, they are well booked ahead and are kept very busy filling orders. Active buying is expected to develop in another month. Print cloths and convertibles are firmer, with the demand fairly good at the higher levels. Sales, however, consist mostly of small lots. Gray goods, 38 1/2-inch standard, are quoted 1/8c. higher at 5 1/2c.

WOOLEN GOODS.—Markets for men's wear and dress goods continue active, with a good volume of advance orders booked for next spring. There has also been active buying of light-weight serges for immediate delivery, though business has been checked to some extent by the light supplies in first hands. Owing to the high cost of raw material, prices remain firm, with kerseys and broadcloths higher.

FOREIGN DRY GOODS.—Demand for linens continues to broaden, with merchants interested in goods for both immediate and future delivery, although there has been a particularly good demand for reasonable lines for quick shipment. Colored dress linens have been well taken for next spring delivery. Housekeeping linens have also been in active request. Burlaps, while quotably unchanged, have developed a steadier undertone, with business transacted on a more even basis. Stocks are light and the general feeling is more optimistic. According to reports, trading has been active in Calcutta at advancing prices. Light-weights are quoted at 5.25c. and 10 1/2-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 15 1912 and since Jan. 1 1912, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending June 15 1912.		Week Ending June 17 1911.		Since Jan. 1 1912.		Since Jan. 1 1911.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	524	137,957	105	226,863	17,183	4,395,703	17,183	4,395,703
Cotton	2,031	469,821	19,593	10,563,930	2,262	883,187	18,983	728,526
Silk	1,208	528,995	34,868	13,347,205	965	422,372	16,245,351	36,792
Flax	2,138	388,883	50,912	9,949,021	1,604	413,716	42,049	8,464,139
Miscellaneous	664	94,683	85,107	6,889,719	724	79,740	79,095	5,069,849
Total	6,565	1,620,339	255,289	53,605,048	6,460	1,625,778	242,655	53,258,790
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	203	54,709	193	65,146	6,260	1,806,201	6,260	1,806,201
Cotton	603	181,634	18,114	5,617,812	17,177	5,422,088	17,177	5,422,088
Silk	176	64,068	4,167	1,656,082	210	78,262	2,012,209	2,012,209
Flax	430	86,380	12,652	2,617,066	461	92,340	12,662	2,757,579
Miscellaneous	2,300	39,558	83,682	1,912,326	1,054	26,299	109,304	1,987,959
Total withdrawals entered for consumption	3,612	443,649	125,244	13,503,146	2,654	398,379	142,264	19,896,046
Total marketed	10,177	2,063,988	380,533	67,108,195	9,094	2,024,147	384,919	67,244,836
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	95	22,272	6,313	1,426,101	436	110,193	6,988	1,914,765
Cotton	603	76,855	17,444	5,532,067	665	216,105	16,682	5,192,427
Silk	176	82,003	3,510	1,346,876	781	70,707	4,325	1,796,868
Flax	349	83,007	11,772	2,547,411	541	118,751	11,668	2,647,080
Miscellaneous	3,377	92,460	85,733	2,232,319	568	21,466	83,623	1,884,332
Total	4,598	346,595	124,781	13,154,804	2,191	637,349	128,163	12,937,468
Entered for consumption	6,565	1,620,339	255,289	53,605,048	6,460	1,625,778	242,655	53,258,790
Total imports	11,163	1,966,934	380,070	66,729,912	8,951	2,163,127	370,851	66,196,258

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1578 of the "Chronicle" of June 8. Since then several belated May returns have been received, changing the total for the month to \$98,372,266. The number of municipalities issuing bonds was 364 and the number of separate issues 449.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1461.	Abington Twp., Pa.	4		\$164,000	100.133
1461.	Alameda Co. Union High S. D. No. 3, Cal.	5	1918-1947	80,000	106.75
1337.	Albany, N. Y. (8 issues)	4 1/2		446,000	
1397.	Albert Lea, Minn.	4 1/2	1931	60,000	100.06
1579.	Alden, Iowa			6,000	
1579.	Alliance, Ohio (5 issues)			46,900	
1579.	Allegheny County, Pa.	4		500,000	100
1640.	Almena, Kan.	5 1/2		6,000	100
1520.	Alvina Sch. Dist., Cal.	5		4,500	102.022
1451.	Annapolis, Md.	4 1/2	1942	100,000	103.01
1715.	Arkansas City, Ark.	5	1922-1932	79,500	101.831
1520.	Arkansas City, Kan.	5 1/2	1913-1922	21,000	
1520.	Arnold Sch. Dist., Pa.	4 1/2		20,000	
1579.	Ashdown Spec. S. D., Ark.	6	1927-1937	25,000	
1579.	Attleboro, Mass.	4	1912-1918	35,000	100.67
1521.	Baker, Ore.	5		7,888	102.63
1521.	Bakersfield, Cal.			16,000	105
1397.	Bakersfield Sch. Dist., Cal.	5		120,000	103.66
1521.	Beach City Spec. S. D., Ohio	5		9,500	105.768
1579.	Bee County, Texas	5	1917-1922	15,000	100.706
1398.	Belding, Mich.	4 3/8		15,000	
1398.	Bellcenter, Ohio	5	1915-1922	1,000	
1398.	Bell County, Tex.	5	1922-1932	1,900	100
1579.	Bemidji Sch. Dist., Minn.	5	1927	5,000	103.40
1640.	Benson School District, Neb.	5	1932	5,000	101.14
1461.	Bialae County, Idaho	5	1928	35,000	100.88
1521.	Blairville Sch. Dist., Pa.	4 1/2		60,000	4.30% basis.
1398.	Blue Lake, Cal.	5		5,000	
1398.	Burton Sch. Dist., Ohio	4 1/2	1925	10,000	103.98
1461.	Boise City, Idaho	5	1922-1932	80,000	102.15
1461.	Bonita Sch. Dist., Cal.	5		35,000	105.241
1338.	Boone Ind. S. D., Iowa	4 1/2	1922	100,000	106.637
1579.	Boston, Mass.	4	1957	31,000	100
1640.	Bowles School District, Cal.	6		8,000	102.537
1398.	Boxelder County, Utah	4 1/2	1922-1932	175,000	100
1398.	Bremerton, Wash.	6	1932	150,000	
1398.	Brigham City, Utah	5	1932	35,000	101.75
1640.	Brooksville, Fla.	5		12,000	95
1461.	Buffalo, N. Y. (10 issues)	4 1/2		1,588,708	101.778
1715.	Burley, Idaho (3 issues)	6		85,000	102.60
1640.	Burr Oak, Kan.	5	1932	25,000	100
1715.	Caldwell, Idaho	5	1922-1932	23,000	
1338.	Calhoun Incorp. S. D., Mo.	5		5,000	100
1715.	Calmar, Iowa	5	1914-1933	5,000	100
1579.	Cambridge, Md.	5		20,000	105.62
1264.	Camillas Twp. U. F. S. D. No. 9, N. Y.	4 1/2		40,000	
1640.	Carlinville School District, Ill.			35,000	
1398.	Carpinteria U. S. D., Cal.	5		33,000	102.178
1338.	Castlewood Irr. Dist., Colo.	6	1922-1931	828,000	
1521.	Catawba County, N. Caro.	5	1942	25,000	100.40
1521.	Catawba County, N. Caro.	5	1932	25,000	105.248
1521.	Catawba Island Twp., Ohio	5		20,000	105.59
1521.	Cedar County, Mo.	5 1/2		19,000	
1398.	Centre Point, Iowa	5	1932	10,000	100
1461.	Champlain, N. Y.	4.60		5,000	100.10
1338.	Chariton Twp. S. D., Iowa	5	1913-1914	1,000	100
1521.	Chattanooga, Tenn. (2 issues)	6		8,866	101.133
1398.	Chattanooga, Tenn. (2 issues)	4 1/2		550,000	100
1521.	Chester, Pa.	4 1/2		80,000	102.70
1521.	Chicago, Ill. (2 issues)	4	1912-1932	605,000	99.28
1461.	Chillicothe, Mass.	4	1912-1936	91,000	103.21
1580.	Clackamas Co. S. D. No. 86, Ore.	5 1/2	1922-1932	20,000	101.0875
1338.	Clallam County, Wash.	5	1913-1932	10,000	100
1580.	Clallam Co. S. D. No. 7, Wash.	5		51,200	100
1338.	Clarksburg S. D., W. Va.	5	1921-1941	275,000	101.582
1398.	Cleveland, Ohio (8 issues)	4		1,725,000	
1580.	College Park S. D., Cal.	5	1913-1932	10,000	102.917
1338.	Columbiana County, Ohio	4 1/2		8,281	103.409
1338.	Cook Co. S. D. No. 15, Ill.	5		17,800	105.657
1521.	Cook Co. S. D. No. 97, Ill.	4 1/2		60,000	102.63
1716.	Corinth, N. Y.			12,467	
1521.	Covina, Cal. (2 issues)	5	1932	155,000	100.129
1461.	Coventry Twp., Ohio	4 1/2	1913-1922	20,000	101.50
1461.	Covington, Ohio	5	1918-1923	3,000	103.33
1521.	Cowlitz Co. S. D. No. 56, Wash.	5		30,000	100
1580.	Craven County, N. Caro.	5	1927	10,000	
1521.	Crawford Co. R. D. No. 1, Ohio	4 1/2	1926	12,000	105.016
1461.	Crawford Co. R. D. No. 1, Ohio	5	1926	18,000	108.57
1521.	Crook Co. S. D. No. 76, Ore.	6	1922-1932	3,950	100
1461.	Crook Co. S. D. No. 11, Wyo.	6	1922-1937	25,000	103
1461.	Crookston Ind. S. D. No. 1, Minn.	4 1/2	1927	75,000	
1461.	Crystal Springs, Miss.	5	1932	10,000	100.10
1398.	Custer County, Mont.	5	1932	170,000	103.235
1398.	Cuyahoga County, Ohio (2 iss.)	4 1/2		38,030	
1461.	Cuyahoga County, Ohio	4		10,300	100
1462.	Dayton, Ohio (3 issues)			397,200	
1521.	Delaware County, Ohio	4 1/2	1913-1922	11,500	101.75
1521.	Dickson, Tenn.	5	1942	15,000	
1580.	Doniphan County, Kan.	4 1/2	1924	450,000	100
1399.	Donora, Pa.	4 1/2		48,000	103.417
1462.	Douglas Co. No. 1 & Todd Co. No. 2, Ind. S. D., Minn.	4 1/2	1917-1920	8,000	100.062
1399.	Duluth, Minn.	5	1913-1915	250,000	100
1399.	Duval County, Fla.	5	1942	150,000	107.12
1522.	East Town Twp., Pa.	4 1/2		20,000	
1399.	East Vale Sch. Dist., Cal.	6		10,000	105.61
1462.	Edgewater Sch. Dist., N. J.	5	1918-1942	150,000	105.323
1462.	Elmore County, Ala.	5	1952	50,000	103.50
1399.	Elmwood VII. Sch. Dist., Ohio	4 1/2		4,000	103.162
1399.	Elyria Sch. Dist., Ohio	4 1/2	1917-1936	30,000	107.49
1399.	Empire VI. Sch. Dist., Ohio	4 1/2		30,000	103.116
1399.	Emporia Sch. Dist., Kans.	4 1/2	1922-1932	135,000	100.356
1716.	Escanaba, Mich.	5	1927	10,000	101
1522.	Eureka, So. Dak.	5	17, 22, 27 & 32	4,000	100
1265.	Fayetteville, N. Y.	4.35	1913-1942	15,000	100.20
1522.	Fergus Co. S. D. No. 45, Mont.	6		4,500	100.50
1522.	Findlay, Ohio	4		9,570	100.32
1399.	Fort Wayne Sch. City, Ind.	4	1919-1928	100,000	100.525
1522.	Framingham, Mass.	4	1913-1930	35,000	101.69
1580.	Franklin County, N. Y.	4 1/2	1941-1960	200,000	105.5187
1462.	Franklin Co., Ohio (3 issues)	4 1/2		82,500	
1399.	Franklin Co. Com. S. D. No. 6, Tex.	5	1922-1932	1,500	100
1399.	Franklin Co. Com. S. D. No. 10, Tex.	5	1922-1932	800	100
1399.	Fulton, Cal.	5		146,000	101.239
1399.	Fulton Sch. Dist., Ky.	6	1913-1927	15,000	105.466
1399.	Gary, Ind.	4 1/2	1922	15,000	
1522.	Gaylord, Mich.	5		8,000	
1462.	German Twp. Spec. S. D. No. 9, O.	5		54,000	100.25
1580.	Girard Sch. Dist., Pa.	4 1/2		10,000	102.13
1641.	Gloucester County, N. J.	4 1/2		4,500	
1462.	Goreble County, Mich.	4 1/2	1915-1924	150,000	101.83
1717.	Graham, Va. (3 issues)	5	1932	50,000	100.05
1717.	Grand Edge Sch. Dist., Mich.	4	1915-1927	30,000	101.333
1399.	Grand Rapids, Mich.	4 1/2	1932	138,000	105.02
1339.	Grand Traverse Co., Mich.	5		10,000	100
1717.	Gravette, Ark.			30,000	
1522.	Grayson County, Texas	5		400,000	100
1399.	Green Twp. S. D., Ohio (2 iss.)	5		11,000	104.781
1399.	Greenville, So. Car.	5	1942	10,000	105.33
1399.	Grissold, Iowa	5	1917-1932	7,000	100.35
1399.	Groton Twp., Ohio	4 1/2	1913-1916	10,000	100.60
1580.	Gueydan Dr. Dist., La.			100,000	100
1522.	Hamford Sch. Dist., Cal.	6		7,500	102.573
1399.	Harmony Twp. Sch. Dist., Pa.	5	1924	12,000	102.741
1522.	Hartland, N. Y.	5		4,251	100.037
1522.	Hartland, N. Y.	5 1/2		8,000	100.068
1522.	Hastings Sch. Dist., Neb.	4 1/2	1923-1932	50,000	100.612
1462.	Haywards U. H. S. D. No. 3, Cal.	5		80,000	106.755
1399.	Henry County, Iowa	4 1/2		100,000	100.25
1462.	Herkimer U. F. S. D. No. 1, N. Y.	4.30		92,500	100.351
1642.	Hickory Twp., No. Caro.	6	1932	25,000	105.25
1462.	Hillsboro S. D. No. 95, Ill.	5	1913-1924	12,000	102.91
1522.	Hog S. D. No. 6, Mich.	4 1/2	1913-1927	30,000	
1522.	Hot Springs Sch. Dist., Ark.	5 1/2	1922-1936	85,000	102.741
1265.	Hudson County, N. J.	4 1/2		12,000	105.001
1265.	Hudson County, N. J.	4 1/2		100,000	
1642.	Hyattsville, Md.	5	1937	7,000	
1581.	Imperial, Cal.	6	1933-1939	7,000	
1717.	Independence, Kan.	4 1/2		99,800	101.506
1581.	Indiana (12 issues)	4 1/2 & 5	Various	83,960	
1581.	Ionia Sch. Dist., Mich.	4 1/2	1914-1917	9,000	100.59
1462.	Iowa City Sch. Dist., Iowa	4 1/2		38,000	100.286
1522.	Ironton, Ohio (2 issues)	4	1932	40,000	
1399.	Jackson, N. J.	4 1/2	1913-1922	14,000	100.13
1399.	Jasper, Ala.			15,000	
1399.	Jefferson Co. Com. S. D. No. 5, Tex.	5	1942-1952	25,000	100
1642.	Jenings Twp., Ohio	4	1914-1921	1,700	
1522.	Jersey City, N. J. (2 issues)	4 1/2	1942	260,000	101.238
1462.	Juniata S. Dist., Pa.	5	1932-1942	30,000	104.07
1399.	Kellher, Minn.	6	1918-1922	5,000	100
1522.	Kenova S. Dist., W. Va.	5		7,500	
1460.	Kosciusko, Miss.	5	1932	30,000	100.50
1540.	Laurens S. Dist., Ky.	5	1927	29,000	102.017
1522.	Lawrence, Mass.	4	1913-1922	500,000	100.529
1642.	Leavenworth County Com. School District No. 19, Kan.	5		7,000	100
1400.	Lestershire, N. Y.	4 1/2	1917	9,500	
1581.	Lewiston Ind. S. D., Ida.	5	1922-1932	8,000	102.062
1522.	Lewistown, Mont.	5	1922-1932	60,000	101.71
1642.	Locan School District, Cal.			3,500	101.485
1522.	London, Ohio	5			

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1401	Rock County, Minn.	4 1/2	1917-1941	\$80,000	100.216
1583	Rockingham County, Va.	5	d1915-1922	10,000	101.55
1444	Rockport County, Minn.	5	-----	238,000	-----
1524	Royalton, N. Y.	5.60	-----	1,441	100
1463	Running Lake Dr. Dist., Ark.	-----	-----	87,000	-----
1583	Sacramento County, Cal.	5	-----	75,000	100
1463	St. Louis Co. S. D. No. 21, Mo.	5	'22, '27 & '32	6,000	104.56
1463	St. Louis Park S. D., Minn.	5	-----	5,000	101.60
1524	St. Mary Parish Fifth Ward Sch. Dist., La.	5	1914-1935	36,000	100
1344	Salem, Ohio	4 1/2	-----	13,520	103.032
1524	Sallineville, Ohio	5	1915-1924	5,000	-----
1463	San Angelo, Texas	5	-----	50,000	102.70
1402	Sanders County, Mont.	5	-----	20,000	100
1344	Santa Barbara, Cal.	4 1/2	d1931	39,000	100.33
1444	Savanna, Ill.	5	1913-1932	20,000	-----
1463	Sawtelle City Sch. Dist., Cal.	5	-----	20,000	103.855
1720	Seattle, Wash. (5 issues)	6 & 7	-----	24,258	-----
1402	Sedalia Spec. Road Dist., Mo.	5	-----	200,000	-----
1463	Seneca Twp., Ohio	4 1/2	d1920	15,000	101.928
1402	Shiner Ind. Sch. Dist., Tex.	5	d1917-1952	15,000	100
1583	Sierra Sch. Dist., Cal.	5 1/2	-----	3,500	102.857
1524	Smith Co. Com. S. D. No. 18, Tex.	5	d1917-1932	8,000	100
1720	Southampton Un. Pr. School District No. 6, N. Y.	4 1/2	1913-1927	15,000	101.21
1583	Southold Sch. Dist., N. Y.	5	-----	15,000	101.21
1720	Spokane, Wash.	5	-----	6,800	-----
1402	Springfield, Mo. (3 issues)	5	1917-1932	170,000	103.089
1444	Springfield S. D. No. 186, Ill.	4 1/2	1913-1932	150,000	100.215
1524	Stateville, No. Car.	5	-----	60,000	100
1344	Suffolk, Va.	5	1942	40,000	104.562
1463	Summitville S. D. No. 18, So. Car.	5	1932	15,000	-----
1463	Summit Co., Ohio (2 issues)	4 1/2	-----	31,675	-----
1524	Sunnyvale Sch. Dist., Cal.	5	1913-1917	6,000	100.650
1721	Tacoma, Wash. (5 issues)	7	-----	27,105	-----
1524	Teague Sch. Dist., Cal.	5	-----	2,500	101.48
1524	Tippacanoe County, Ind.	4	-----	100,000	100.50
1444	Topeka, Kan.	4 1/2	d1931-1951	150,000	100
1402	Tulla, Texas	5	1913-1951	27,000	100
1345	Uhrichsville, Ohio (2 issues)	4 1/2	1913-1922	9,400	100.909
1583	Union County, Ohio	5	-----	18,070	101.004
1524	Union Springs, Ala.	5	1942	35,000	-----
1345	Upper Merion Twp. S. D., Pa.	4 1/2	d1932	15,000	104.378
1524	Utica, N. Y.	5	1913-1932	70,000	102.70
1524	Valley Co. S. D. No. 1, Mont.	6	d1917-1923	3,500	101.71
1463	Venice Gram. Sch. Dist., Cal.	5	-----	60,000	104.44
1402	Verona Sch. Dist., Pa.	5	-----	70,000	-----
1645	Wahkiakum County Sch. Dist. No. 4, Wash.	6	d1913-1917	3,300	100
1463	Warrensburg, Mo.	5	-----	40,000	102.912
1524	Washington, Ind.	5	1922	65,000	100.184
1403	Washington County, Okla.	6	-----	115,000	-----
1403	Washington County, Pa.	4 1/2	1913-1924	60,000	101.46
1584	Washington Twp. S. D., Ohio.	5 1/2	1914-1917	4,000	100.625
1403	Waynesboro, Miss.	5	-----	16,000	100
1345	Wayne Twp. S. D., Ohio.	5	-----	30,000	100.476
1403	Webbers Falls, Okla.	6	-----	18,000	-----
1463	Wells County, Ind.	5	-----	43,000	-----
1525	Wellington, Ohio	5	1920-1932	18,500	108.32
1525	West Elizabeth, Pa.	4 1/2	'30-'35 & '39	14,000	100.805
1345	West New York, N. J. (3 iss.)	5	-----	165,000	101.071
1267	West Unity, Ohio (4 issues)	4 1/2	-----	21,000	101.125
1584	White County, Ind.	4 1/2	-----	30,000	101.85
1463	White County, Ind. (2 issues)	5	-----	27,970	100
1464	Whitman Co. S. D. No. 61.	5	-----	5,000	101.10
1584	Whitman Co. S. D. No. 82.	5	d1913-1922	20,000	101.33
1403	Wilbarger Co. Com. S. D. No. 37, Tex.	5	d1932-1952	8,000	100
1525	Wilmington, Del.	4 1/2	-----	100,000	104.135
1403	Wilmington S. D., Del.	4 1/2	1926	20,000	102.14
1525	Wood County, Wis.	6	1916-1930	30,568	-----
1403	Woodson Ind. S. D., Tex.	5	d1937-1952	7,500	100
1403	Worham, Tex.	5	d1922-1932	3,000	100
1403	Yamhill, Ore.	6	-----	10,573	-----
1403	Yamhill Co. S. D., Ore.	5	d1922-1932	12,000	100
1525	Yonkers, N. Y.	4 1/2	1913-1922	150,000	101.33
1525	Yonkers, N. Y.	4 1/2	1913-1920	68,000	101.96
1584	Yorba Linda Sch. Dist., Cal.	5	1916-1925	10,000	101.41
1464	Youngstown, Ohio (6 issues)	5	-----	42,000	-----

Total bond sales for May 1912 (364 municipalities covering 449 separate issues) \$398,372,266

a Average date to maturity. d Subject to call in and after the earlier year and mature in the latter year. e Not including \$23,259,284 of temporary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1337	Arlington, Ohio (April list)	\$2,500
1461	Beach City Spec. Sch. Dist., Ohio (April list)	9,500
1717	Kalamazoo, Mich. (6 issues April list)	281,000
1519	Manitou School Dist., Colo. (February list)	25,000
1581	Mississippi County Dr. Dist. No. 9, Ark. (February list)	1,200,000
1643	North Wildwood, N. J. (March list)	60,000
1583	Sanger Union H. S. Dist., Cal. (April list)	60,000
1583	Springfield, Ill. (April list)	39,000
1403	Washington County, Okla. (April list)	100,000
1403	Watertown, So. Dak. (February list)	11,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1461	Belgrade, Mont.	6	d1922-1932	\$11,500	102
1715	Cassia County, Idaho	5 1/2	1922-1931	30,000	-----
1461	Cuyuna, Minn. (2 issues)	6	-----	25,000	-----
1716	East Orange, N. J.	4	1942	100,000	100
1641	Edwardsville, Pa.	5	-----	17,500	103.238
1641	Edwardsville, Pa.	5	1917	4,500	100
1641	Excelsior Springs, Mo.	7	-----	51,900	-----
1580	Hempstead Un. Fr. S. D. No. 17, N. Y.	4 1/2	1913-1948	36,500	100.208
1642	Jackson Parish, La. (Feb.)	5	1913-1922	50,000	-----
1581	Kansas (4 issues)	5	-----	33,200	100
1523	Lexington, Va. (Jan.)	4	-----	65,000	-----
1519	Mercer County, Mo.	5	-----	75,000	102.416
1718	Mississippi County, Ark.	6	1913-1919	69,000	-----
1581	Mississippi Co. Dr. Dist. No. 9, Ark. (Feb.)	5 1/2	1919-1937	1,250,000	-----
1582	Mt. Vernon, Tex.	5	d1932-1952	12,000	-----
1719	North Dakota (3 issues)	4	Various	115,500	100
1206	Osage County, Okla.	6	1932	29,800	-----
1206	Robertson County, Tenn.	4 1/2	d1932-1942	309,000	101.50
1524	Seattle, Wash. (6 issues)	-----	-----	135,400	-----
1583	Seymour, Iowa	5	1932	14,500	-----
1583	Skelton Sch. Twp., Ind.	4 1/2	-----	13,400	100.152
1402	Tacoma, Wash. (4 issues)	7	-----	39,751	-----
1524	Tupelo, Miss.	5 1/2	-----	50,000	102.40
1644	Union City, Ohio	5	-----	3,789	101.63
1583	Utah (2 issues, February)	5	-----	10,950	100
1583	Utah (4 issues)	5	-----	27,400	100
1583	Valletown Twp., No. Caro.	6	1942	19,000	-----

All the above sales (except as indicated) are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$23,043,327.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN MAY

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1584	Alexanders, Man.	-----	1922	\$8,800	-----
1464	Berlin, Ont.	5	-----	2,800	-----
1525	Bleger S. D. No. 2497, Sask.	6	-----	4,000	-----
1403	Blucher R. M. No. 343, Sask.	5	1932	18,000	98.33
1525	Bounty, Sask.	7	1922	7,000	-----
1645	Cayley, Sask.	6	1922	2,500	-----
1403	Chatham, Ont.	5 1/2	1913-1927	33,403	-----
1721	Dauphin, Man.	5	1913-1932	30,000	100.123
1464	Deloraine, Man.	6	1913-1932	6,000	100.116
1584	Dereham Twp., Ont.	5	1912-1917	1,903	-----
1584	Dereham Twp., Ont.	5	1912-1922	13,168	-----
1625	Dubuc, Sask.	6	1913-1927	2,000	-----
1316	East Whitley Twp., Ont.	4 1/2	1913-1932	40,000	96.26
1645	Etoloboke Township, Ont.	5	1913-1924	3,500	-----
1525	Fuller, Sask.	6	1927	2,000	-----
1346	Gravenhurst, Ont.	5 1/2	1913-1932	8,000	98.125
1645	Halleybury, Ont.	5	1913-1932	15,109	-----
1525	Keeler, Sask.	6	1927	2,000	-----
1464	Kellross, Sask.	5 1/2	1932	8,000	-----
1646	Kindersley, Sask.	6	1932	90,000	-----
1526	Lampman, Sask.	6	1927	3,000	-----
1326	Langs, Sask.	7	1927	100,215	-----
1646	Lang, Sask.	7	1922	2,000	-----
1526	Lawtonia, Sask.	5 1/2	1932	10,000	-----
1585	Lethbridge S. Dist., Alta.	4 1/2	1913-1952	140,000	-----
1464	Midland, Ont.	5	1913-1932	13,000	-----
1405	New Vegreville S. D. No. 1480, Alta.	5	1913-1932	18,000	97.60
1526	New Westminster, B. C.	4 1/2	1932 & 1962	492,976	98.75
1526	North Gower Twp., Ont.	5	1913-1922	7,000	-----
1326	Omaha, Sask.	6	1927	3,000	-----
1526	Owen Sound, Ont. (2 issues)	4 1/2	1932	49,000	99.13
1405	Port Stanley, Ont.	5	1913-1942	22,000	-----
1405	Prescott, Ont.	5	1932	5,519	-----
1465	Rogina, Sask. (9 issues)	4 1/2	-----	824,000	96.16
1405	St. Thomas, Ont.	4 1/2	1913-1922	16,832	-----
1405	St. Thomas, Ont. (2 issues)	5	1913-1922	61,000	-----
1405	Selkirk, Man.	5	1913-1937	25,000	-----
1465	Scott, Sask.	5 1/2	1942	45,000	-----
1465	Scott, Sask.	6	1922	6,000	-----
1585	Sorel, Quebec	5	1952	210,000	-----
1465	Swift Current, Sask.	6	1932	1,000	-----
1465	Venn, Sask.	6	1932	1,100	-----
1405	Wallace, R. M. No. 243, Sask.	6	1913-1932	20,000	105.78
1585	Waterloo, Ont.	5	-----	57,622	-----
1526	Welwyn, Sask.	7	1922	600	-----
1646	Weyburn, Sask.	5 & 6	-----	68,000	-----
1646	Wilton (Rural Mun.), Sask.	6	1932	10,000	-----
1465	Yorlton, Sask.	5	1913-1932	60,000	-----
1405	Youville, Que.	5	1932	70,000	-----

Total debentures sold in May \$2,562,532

ADDITIONAL SALES OF DEBENTURES FOR APRIL

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1404	Dominion of Canada (35 issues)	6	1913-1922	\$44,900	-----
		1 1/2	1913-1932	2,000	-----

"Paragraph 7 reads: 'In the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment, provided the amount of the bonds of such city, including the issue in which such investment is made, and its proportion, based on the valuation contained in the assessment for taxation next preceding such investment of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per centum of the valuation of property in such city as assessed for taxation next preceding such investment; &c.'

"Does the 7% limit in paragraph 7 apply to the named cities in paragraph 4, or can the named cities heap up any debt and their bonds be legal for savings banks and trust funds?"

I am of the opinion that the 7% debt limit, made a proviso in paragraph 7, does not apply to the cities named in paragraph 4. This is made very clear by considering the use of the word "city" in paragraph 7. The plural for "city" is not used at all. Savings banks may invest "in the bonds of any other incorporated city located in any of the States mentioned in this section having not less than twenty thousand inhabitants. . . . ; provided, the amount of the bonds of such 'city' . . . does not exceed seven per cent of the valuation of property in such 'city' as assessed for taxation next preceding such investment, &c."

There is no rule of construction by which said proviso can be made to relate back so as to include the cities named in paragraph 4; and, irrespective of the indebtedness of such cities, their bonds are legal investments for savings banks in this State.

Respectfully submitted,
JOHN H. LIGHT, Attorney-General.

Deal (Borough), Monmouth County, N. J.—Election on Commission Form of Government.—The voters of this borough will be given an opportunity on July 2, according to reports, to decide whether or not they are in favor of adopting the commission form of government.

Denver, Colo.—U. S. Supreme Court Sets Date for Hearing of Appeal in Water Case.—On June 10 the U. S. Supreme Court set the hearing of the appeal in the water case down for argument on Oct. 15 next. See V. 94, p. 1519.

Hoquiam, Wash.—Mayor Recalled.—The election held June 3 resulted in favor of recalling Mayor Harry Ferguson, the vote, it is stated, being 1,369 to 864 (V. 94, p. 1337). Mr. Chris Knoell was chosen as Mayor Ferguson's successor.

Idaho.—Constitutional Amendments.—At the general election in November there will be submitted to the voters seven proposed amendments to the State constitution. One of these changes Section 1 of Article 8 so as to provide that the amount of debt which may be incurred by the State (except in case of war, &c.) shall not exceed \$2,000,000. The limit is now placed at 1½% of the assessed valuation. The section referred to will read as follows if the amendment carries:

Sec. 1. The Legislature shall not in any manner create any debt or debts, liability, or liabilities, which shall singly or in the aggregate, exclusive of the debt of the territory at the date of its admission as a State, and exclusive of debts or liabilities incurred subsequent to January 1 1911, for the purpose of completing the construction and furnishing of the State Capitol at Boise, Idaho, and exclusive of debt or debts, liability or liabilities incurred by the Eleventh Session of the Legislature of the State of Idaho, exceed in the aggregate the sum of Two Million Dollars, except in case of war, to repel an invasion, or suppress an insurrection, unless the same shall be authorized by law, for some single object or work, to be distinctly specified therein, which law shall provide ways and means, exclusive of loans, for the payment of the interest on such debt or liability as it falls due, and also for the payment and discharge of the principal of such debt or liability within twenty years of the time of the contracting thereof, and shall be irrevocable until the principal and interest thereon shall be paid and discharged. But no such law shall take effect until at a general election it shall have been submitted to the people, and shall have received a majority of all the votes cast for or against it at such election, and all moneys raised by the authority of such laws shall be applied only to specified objects therein stated or to the payment of the debt thereby created, and such law shall be published in at least one newspaper in each county or city, and county, if one be published therein, throughout the State for three months next preceding the election at which it is submitted to the people. The Legislature may at any time after the approval of such law, by the people, if no debts shall have been contracted in pursuance thereof, repeal the same.

Another amendment provides that the people shall have the power to propose laws of their own initiative and enact the same at the polls independent of the Legislature. If this plan is adopted the following will be added to Sec. 1 of Art. 3:

The people reserve to themselves the power to propose laws, and enact the same at the polls independent of the Legislature. This power is known as the Initiative, and legal voters may, under such conditions and in such manner as may be provided by Acts of the Legislature, initiate any desired legislation and cause the same to be submitted to the vote of the people at a general election for their approval or rejection, provided that legislation thus submitted shall require the approval of a number of voters equal to a majority of the aggregate vote cast for the office of Governor at such general election to be adopted.

Section 1 of Article 3 will be still further amended by the addition of the words given below if the voters adopt another amendment to be submitted proposing a referendum vote on any Act of the Legislature:

The people reserve to themselves the power to approve or reject at the polls any Act or measure passed by the Legislature. This power is known as the Referendum, and legal voters may, under such conditions and in such manner as may be provided by Acts of the Legislature, demand a referendum vote on any Act or measure passed by the Legislature and cause the same to be submitted to a vote of the people for their approval or rejection.

Another amendment changes Article 6 by adding thereto Section 6 so as to reserve to the people the right to recall any public officer except judges. The other amendments to be voted upon are as follows:

Amendment to Sec. 2, Art. 3, providing that the Senate shall consist of one member from each county and that the House of Representatives shall never exceed a number equal to three times the number of Senators. Amendment to Sec. 3, Art. 13, providing that all labor of convicts confined in the State's prison shall be done within the prison grounds, except where the work is done on public works under the direct control of the State. Amendment to Sec. 2, Art. 9, authorizing the appointment of a State Board of Education.

Idaho.—Road District Law Upheld by Supreme Court.—See "Shoshone Highway District" below.

Longport, Atlantic County, N. J.—Commission Form of Government Adopted.—By a vote of 17 to 6 this municipality on June 18 declared in favor of the commission form of government.

Margate City, N. J.—Commission Government Adopted.—An election held June 18 resulted, it is stated, in a vote of 17 "for" to 6 "against" the commission plan of government.

Mexia, Texas.—Commission Government Adopted.—An election held June 11 resulted in favor of the commission plan of government. The vote is reported as 149 to 103.

Millville, N. J.—Voters Authorize Council to Acquire Water Supply.—At a special election held June 11 the voters authorized Council to acquire control of the water supply. This, it is stated, is a preliminary step to the proposed purchase of the plants of the Millville Water Co. and the People's Water Co.

Minnesota.—Legislature Adjourns.—The Legislature of this State, which convened in special session on June 4, adjourned June 18. Among the more important laws passed at this session were resolutions ratifying the Federal Income Tax Amendment and the Amendment for the direct election of U. S. Senators; also a State-wide primary bill, a corrupt practices Act and a bill increasing the railroad gross earnings tax.

Moreno Irrigation District, Cal.—Suits to Recover Bond Money.—See "Perris Irrigation District" below.

Nicaragua.—Bondholders Agree to Debt Settlement Arrangement.—At a meeting in London on June 21 holders of the Nicaragua gold bonds of 1909 voted to accept the agreement recently reached between Nicaragua, represented by Brown Bros. & Co., and J. & W. Seligman, and a committee of foreign bondholders.

It is said that this agreement does away with the reduction of the principal of the debt. But if the large loan contemplated by the Nicaraguan treaty signed in June 1911, or a similar financial operation, is carried out within two years, the bonds are to be purchased for cash at 93%. If the operation comes off after two years, and within five, the purchase price is to be 94; if after four years and within six, the price will be 95. After six years the price will be par.

Bondholders are to have a first lien on the whole customs revenue of the Republic and an American collector will be appointed during the entire lifetime of the bonds. Nicaragua also recognizes the right of the New York bankers' counsel to apply to the United States for protection against violation of the provisions of the agreement. In consideration of this advantage the bondholders are asked to consent to a reduction in the rate of interest of the bonds from 6 to 5%, and to surrender all liens on security other than customs revenue.

The agreement does not become operative until the New York bankers' counsel declares it to be so and this will not be done until a large majority of the bonds have been deposited in assent to the agreement. Calls for such deposits will be made immediately.

Perris Irrigation District, Riverside County, Cal.—Suit to Recover on Bonds Issued in 1887.—The Los Angeles "Times" states that suit was filed June 8 by James Patterson to collect \$30,110 50, representing the unpaid principal and interest on thirty-five bonds issued in 1887. The total issue amounts, it is said, to \$442,000. See V. 93, p. 970.

It is also reported that actions of a similar character brought by holders of bonds of the Moreno Irrigation District are pending in the Superior Court.

San Francisco, Cal.—Petition of United Railroads of San Francisco for Review of Geary Street Case Denied.—The U. S. Supreme Court on June 7 denied the application of the United Railroads of San Francisco for a writ of certiorari to review the decision of the lower Federal courts refusing an injunction to restrain the city from constructing the municipal railroad on Geary Street west of 33d Ave. and on Market St. from Geary St. to the ferry. The U. S. Circuit Court of Appeals held that the Federal courts lacked jurisdiction and that the injunction should have been asked for first in the State courts. The company still has the right to begin an injunction suit in the State courts.

Shoshone Highway District, Lincoln County, Idaho.—Bonds Declared Valid.—On June 5 the State Supreme Court affirmed the ruling of the Lincoln County District Court granting the application for a writ of mandate compelling the Secretary of the district to deliver to the Treasurer the \$80,000 bonds voted last November and offered for sale Dec. 21 (V. 93, p. 1492). It had been contended that the Act of March 8 1911, under which the district was organized, was unconstitutional and that its provisions were not complied with in that no registration of voters was had prior to the bond election.

The syllabus of the decision, as printed in the Boise "Idaho Statesman," is as follows:

"The title of the Act of March 8 1911, Session Laws, page 181, embraces but one subject, to wit: organization and government of highway districts, and matters germane, connected with, and relating to, the general subject of organization and government of highway districts, and in no way contravenes the provisions of Article 3, Section 16 of the constitution. That portion of the title wherein it is provided for the organization and government of highway districts and for the apportionment among municipalities, does not designate two different subjects, as the apportionment among municipalities of the fund collected from taxation made by the organized highway district is directly germane and connected with the subject of government of highway districts.

"A highway district, such as intended by the Act in question, is not a political municipality, such as a city, town or village, but is a municipality created for a special purpose, and is made a taxing district, of territory to be organized under the provisions of said Act, and is created for the purpose of assessing the property within a district for the sole purpose of improving the highways within the district.

"The subject of taxation is a matter within the province of the Legislature of the State, unless there is some specific limitation found in the constitution, and the delegation of power to a highway district created under the provisions of an Act to assess taxes within the district is not prohibited by the constitution, even though a city, town or village is included within such territory.

"A municipal corporation organized under authority of the Legislature can be dissolved as directed by the Legislature, and this may be effected by the provisions of the law creating the corporation, or by the general laws of the State, or by a subsequent legislative Act.

"There is no constitutional requirement that registration must be had for elections in special municipal corporations created by the Legislature, such as irrigation, drainage and good roads districts, and no provision being made for registration in the Act providing for the organization and government of such special municipal corporation, or by general law, none is required.

"Where a person is appointed as a member of the Board of Highway Commission under the provisions of the Act in question, and such person is ineligible to hold such office, and such person accepts such office and acts in that capacity, until such eligibility of such officer is called in question he acts as a de facto officer, and the action of the Board is not illegal of void by reason of the fact that such de facto officer acts as a member of such Board.

"Where, under the provisions of the Act in question, a highway district is created, and the Governor of the State appoints such commissioners as provided in said Act, and three members unannouncedly act upon the calling of an election and the issuing of bonds of said district, the fact that a majority of the Board, constituted of members who are qualified as such and controlling the power of the Board, approves and indorses the entire proceedings, makes such action legal as the action of the Board.

"Where the Legislature of the State, exercising its power over the subject of taxation, passes an Act which provides for the creation of a municipality such as a highway district, and authorizes such district to tax the property therein for the purpose of raising funds for the construction and maintenance of highways within such district, and the district organizes as such, and includes an incorporated city, town or village, which, by reason of incorporation as such, has power also to levy a tax within such city, town or village, the taxation made by the highway district under the authority of the Legislature is not a double taxation upon the property within the city, town or village.

"The construction of highways leading to a city, town or village from a country district is not only a benefit to the country outside, but is a like benefit to such city, town or village, and such taxation, being one based upon benefits, is not prohibited by any constitutional provision."

Taylor County (P. O. Campbellsville), Ky.—County Held Liable for Old Railroad Bonds.—According to the Louisville "Courier-Journal," the decision of Judge Walter Evans the Federal Court, holding Taylor County liable for bonds issued by it to pay for the building of the old Cincinnati & Ohio RR., and directing the county officers to certify the collection of sufficient taxes to pay the judgment when taxes are collected next time for local purposes, has been sustained by the U. S. Circuit Court of Appeals in Cincinnati. Something over \$50,000 is involved, it is said, in this particular litigation, and there are other bonds outstanding that are affected by the same decision.

Texas.—Opinion on Inheritance Tax Law—Non-Resident Holders of Stock in Texas Corporations Must Pay the Tax.—On June 7 Assistant Attorney-General John W. Brady, in an opinion to the State Comptroller, construed a provision of the inheritance tax Act to the effect that shares of a concern chartered in Texas are taxable even though they are held outside of that State. The question was raised, it appears, in a case where a person who lived in the State of New York and owned shares of stock in a mining corporation chartered in the State of Texas and operating a mine in this State died in New York. The Comptroller asked whether this stock was subject to the inheritance tax under the laws of Texas. According to the Dallas "News" Mr. Brady answered that if the shares of stock referred to were situated in the State of Texas at the time of the death of the owner, and the same passed by will, descent or otherwise, as provided in the said inheritance tax statute, the same would be clearly subject to said tax. A more difficult question arises if the stock was situated outside of the State of Texas and at the domicile of the owner at the time of his death. However, even in such case, we are of the opinion that said shares of stock would be subject to said tax under the circumstances above indicated.

Mr. Brady cites Revised Statutes, Article 666; the inheritance Act of the Thirtieth Legislature, page 496, and Cyc., volume 37, page 1562.

Bond Calls and Redemptions.

Abington Township, Montgomery County, Pa.—Bond Call.—Payment will be made July 1 at the Jenkintown Nat. Bank in Jenkintown of "Class A" road impt. bonds Nos. 6, 7 and 8, of \$1,000 each.

Cincinnati, Ohio.—Bond Call.—The Sinking Fund Trustees have called for redemption on July 1 \$498,000 of consolidated sinking fund 4% coupon bonds, issued July 1 1881, payable July 1 1931, subject to call in 1912. Interest will cease July 1. The bonds will be payable at the Fifth-Third National Bank, Cincinnati.

Denver, Colo.—Bond Call.—The following bonds are called for payment June 30:

- Arlington Park Storm Sewer District bond No. 21.
- Sub-district No. 1 of the Capitol Hill Storm Sewer District No. 1, bond No. 6.
- North Denver Storm Sewer District No. 1, bonds Nos. 282 to 293, incl.
- Sub-district No. 2 of the North Denver Storm Sewer District No. 1, bond No. 8.
- Sub-district No. 3 of the North Denver Storm Sewer District No. 1, bond No. 8.
- Sub-district No. 4 of the North Denver Storm Sewer District No. 1, bond No. 9.
- Sub-district No. 5 of the North Denver Storm Sewer District No. 1, bond No. 6.
- South Capitol Hill Storm Sewer District, bond No. 56.
- South Capitol Hill Storm Sewer District No. 2, bonds Nos. 92 to 96, incl.
- West Denver Storm Sewer District No. 1, bonds Nos. 50 to 52, incl.

- Sanitary Sewer Bonds.
- East Side Sanitary Sewer District No. 1, bonds Nos. 255 to 267, incl.
- Sub-district No. 5 of the East Side Sanitary Sewer District No. 1, bonds Nos. 26 and 27.
- Sub-district No. 8 of the East Side Sanitary Sewer District No. 1, bonds Nos. 95 and 96.
- Sub-district No. 10 of the East Side Sanitary Sewer District No. 1, bond No. 18.
- Sub-district No. 11 of the East Side Sanitary Sewer District No. 1, bonds Nos. 40 and 41.
- Sub-district No. 12 of the East Side Sanitary Sewer District No. 1, bond No. 28.
- Harman Special Sanitary Sewer District No. 1, bonds Nos. 39 and 40.
- Highlands Special Sanitary Sewer District No. 8, bond No. 26.
- Morgan's Capitol Hill Special Sanitary Sewer District No. 1, bonds Nos. 6 to 10, incl.
- South Capitol Hill Special Sanitary Sewer District bond No. 15.

- Improvement Bonds.
- Arlington Park Improvement District, bonds Nos. 30 to 35, incl.
- Capitol Hill Improvement District No. 5, bonds Nos. 99 to 102, incl.
- Capitol Hill Improvement District No. 6, bond No. 10.
- Cherry Creek Improvement District No. 1, bonds Nos. 107 and 108.
- Cherry Creek Improvement District No. 2, bond No. 31.
- East Side Improvement District No. 1, bonds Nos. 59 to 66, incl.
- North Side Improvement District No. 1, bond No. 95.
- North Side Improvement District No. 3, bonds Nos. 150 to 152, incl.
- North Side Improvement District No. 5, bond No. 10.
- North Side Improvement District No. 6, bonds Nos. 39 and 40.
- North Side Improvement District No. 8, bonds Nos. 35 to 41, incl.
- North Side Improvement District No. 13, bonds Nos. 1 to 22, incl.
- South Capitol Hill Improvement District No. 1, bonds Nos. 118 to 129, incl.
- South Capitol Hill Improvement District No. 2, bonds Nos. 20 to 22, incl.
- South Denver Improvement District No. 4, bonds Nos. 33 to 37, incl.
- South Denver Improvement District No. 5, bond No. 30.
- South Side Improvement District No. 1, bond No. 131.

- Paving Bonds.
- Alley Paving District No. 3, bond No. 24.
- Alley Paving District No. 7, bond No. 17.
- Alley Paving District No. 1, bond No. 15.
- Alley Paving District No. 15, bond No. 14.
- Alley Paving District No. 17, bond No. 19.
- Alley Paving District No. 18, bond No. 16.
- Alley Paving District No. 19, bond No. 13.
- Alley Paving District No. 23, bond No. 10.
- Alley Paving District No. 26, bond No. 3.
- Alley Paving District No. 27, bond No. 13.
- Lincoln St. Paving District No. 1, bonds Nos. 30 and 31.

- Curbing Bonds.
- South Side Curbing District No. 2, bond No. 32.
- South Side Curbing District No. 3, bonds Nos. 78 to 80, incl.

- Surfacing Bonds.
- Surfacing District No. 3, bond No. 67.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Ohio County (P. O. Wheeling), W. Va.—Bond Call.—On July 1 interest will cease on the 10-30-year 4 1/2% bonds Nos. 116, 132, 176, 179, 206, 233, 283, 328, 365 and 373, of \$500 each. These bonds will be redeemed at the German Bank of Wheeling.

Spokane, Wash.—Bond Call.—The following special improvement bonds are called for payment June 15 at the City Treasurer's office:

Grade Bonds.			Walk Bonds.		
Name	District	Nos. Bonds Called.	Name	District	Nos. Bonds Called.
Columbus	173	14	Fifteenth	350	7
Columbus	806	2-4 incl.	Jefferson	350	10-12 incl.
Division	567	5-8 incl.	Madison	363	7-8
Denver	723	2-3	Twenty-first	136	9
Fifth	137	13-14	Thirteenth	50	20-22 incl.
Fifth	287	41-46 incl.			
Fifteenth	379	9-10	Sewer Bonds.		
Lamont	351	9-10	Alley	415	6-8 incl.
Lamont	791	2	Alley	564	13-18 incl.
Madison	237	9	Sewer Bonds.		
Montgomery	420	12-13	Cliff	524	5-8 incl.
Twelfth	47	23-29 incl.	Indiana	606	4-5
Twenty-second	372	10-13 incl.	Main	851	2-3
Twenty-second	574	3	Ninth	186	9-10
Twenty-ninth	548	6-9 incl.	Paving Bonds.		
York	374	10-13 incl.	Alley	203	6-7

The following bonds are called for payment July 1:

GRADE BONDS.			WALK BONDS.		
Name	District	No. Bonds Called.	Name	District	No. Bonds Called.
Atlantic	503	18-24 incl.	Normandie	774	2-11 incl.
Adams	750	2-3	Ninth	814	2-3
Arthur	829	2-4 incl.	Providence	175	10-13 incl.
Bridgeport	769	2-5 incl.	Seventh	368	9-10
Boone	748	4-12 incl.	Sheridan	654	5-12 incl.
Clark	649	2-5 incl.	Seventeenth	390	18-22 incl.
Cedar	1	35	Sherbrook	442	6-6
Carlisle	376	13-14	Twelfth	144	14-15
Eleventh	552	4-5	Twelfth	499	6-10 incl.
Eighth	3	34	Twenty-second	532	6
Fifteenth	801	2-3	Twenty-fifth	543	7-9 incl.
Jefferson	349	21-25 incl.	Wall	631	6-7
Lacrosse	608	10	Wellesley	827	2-7 incl.
Madison	362	13-15 incl.			

WALK BONDS.		
Name	District	No. Bonds Called.
First	288	9
Fifth	382	11-13 incl.
Liberty	294	24-25

SEWER BONDS.		
Name	District	No. Bonds Called.
Alley	565	9-12 incl.
Nora	373	5-7 incl.

PAVING BONDS.		
Name	District	No. Bonds Called.
Howard	760	2-6 incl.
Howard	638	2-26 incl.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

District	No. of Bonds.	Int. Ceases.
Local Improvement District No. 561	1 to 33 inclusive	June 1 1912
Local Improvement District No. 432	1 to 15 inclusive	June 1 1912
Local Improvement District No. 673	20 to 34 inclusive	June 1 1912
Local Improvement District No. 683	1 to 8 inclusive	June 1 1912
Local Improvement District No. 714	15 to 19 inclusive	June 1 1912
Local Improvement District No. 749	1 to 16 inclusive	June 1 1912
Local Improvement District No. 781	1 to 4 inclusive	June 1 1912
Local Improvement District No. 394	17 to 20 inclusive	June 3 1912
Local Improvement District No. 380	24 to 27 inclusive	June 6 1912
Local Improvement District No. 535	14 to 22 inclusive	June 8 1912
Local Improvement District No. 542	43 to 95 inclusive	June 8 1912
Local Improvement District No. 548	17 to 39 inclusive	June 8 1912
Local Improvement District No. 773	1 to 11 inclusive	June 10 1912

Wheeling, W. Va.—Bond Call.—The following bonds are called for payment July 1:

Loan of 1885, Nos. 40, 70, 84, 86, 89 and 94, of \$500 each.
Loan of 1886, Nos. 113, 128, 151, 222, 238, 243, 256 and 277, of \$1,000 each.
Loan of 1890, Nos. 116, 119 and 125, of \$500 each.
Loan of 1902, Nos. 1 to 128 inclusive, amounting to \$58,200.

The above bonds will be redeemed and paid at the bank of the Ohio Valley, Wheeling.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—Bond Election.—The voters of this city will shortly be given an opportunity, it is stated, to decide whether or not they are in favor of issuing \$30,000 street bonds.

AFTON INDEPENDENT SCHOOL DISTRICT (P. O. Afton), Union County, Iowa.—Bonds Not Sold.—No award was made June 10 of the \$20,000 5% 2-10-yr. (opt.) coupon school-bldg. bonds offered on that day (V. 94, p. 1264).

ALABAMA CITY, Etowah County, Ala.—Bond Election.—Papers state that this city will hold an election during July to vote on the question of issuing \$50,000 water-works and sewerage-system bonds.

ALCORN COUNTY (P. O. Corinth), Miss.—Bond Sale.—On June 3 the \$30,000 5% 20-yr. road bonds (V. 94, p. 1520) were awarded to John Nuveen & Co. of Chicago at 102.432 and int.—a basis of about 4.800%. E. H. Rollins & Sons of Chicago bid 101.33.

ALLIANCE, Ohio.—Bond Offering.—Proposals will be received, it is stated, until 12 m. June 24 by Chas. O. Silver, City Auditor, for \$140,000 4 1/2% water bonds. Int. semi-annual. Cert. check for 3% required.

AMHERST, N. H.—No Bonds to Be Issued.—Concerning the reports that this town had authorized the issuance of \$25,000 water bonds, we are advised that at a recent town meeting it was decided to rescind the vote to put in the water works, and hence no bonds will be issued.

AMSTERDAM, N. Y.—Bond Sale.—On June 14 \$1,369 5 1/2-yr. city bonds were awarded to the Amsterdam Savings Bank as 4 1/2% Denom. "various". Date "July and October". Int. ann. Other bids follow: Farson, Son & Co., New York, \$25 premium for 4.30% Adams & Co., New York, \$17 premium for 4.35% John J. Hart, Albany, \$71.92 premium for 4.45%

ANDOVER, Ashtabula County, Ohio.—Bond Sale.—On June 4 the \$21,800 4 1/2% coupon sewer-constr. assess. bonds (V. 94, p. 1337) were awarded to the Security Sav. Bank & Trust Co. of Toledo for \$22,078 50 (101.377) and int. Other bids follow: Seasongood & Mayer, Cin., \$22,029 [Spitzer, Rorick & Co., Toledo, \$21,870 Otis & Hough, Cleveland, \$21,910]

ANDREWS SCHOOL DISTRICT (P. O. Andrews), Cherokee County, No. Caro.—Bond Offering.—Proposals will be received until 4 p. m. June 29 by J. Q. Barker, Chairman Bd. of Trustees, for \$10,000 30-year coupon bonds. Bids are requested at 5 1/2% and 6% rates of int. Auth. Chap. 84, Private Laws of 1909, and vote of 151 to 81 at election held June 8. Date July 1 1912. Int. J. & J. at Hanover Nat. Bank, N. Y. City. Cert. check on a regular bank or trust company for \$250 required. Debt at present \$6,000. Assess. val., \$954,167. Bids to include attorney's fees, bond blanks and accrued interest.

ANSONIA, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by H. W. Oswalt, VII, Clerk, for \$1,000 5% coupon street-repair tax-free bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date June 25 1912. Int. ann. at Clerk's office. Due \$500 on June 1 1915 and 1916. Cert. check for 10% of bonds bid for, payable to VII, Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ARKANSAS CITY, Desha County, Ark.—Purchase of Bonds.—We learn that the purchaser of the \$79,500 5% warrant-funding bonds disposed of on May 27 (V. 94, p. 1640) was the Fidelity Trust Co. of Kansas City, Mo. The price paid was 101.831 int. and blank bonds. Denom. (79) \$1,000 (1) \$500. Date June 1 1912. Int. J. & D. Due June 1 1932, optional after 10 years.

ASHLAND, Ashland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by E. Koehl, City Aud., for \$1,600 5% Centre Street Impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$160. Date July 15 1912. Int. M. & S. Due \$160 yearly on Meh. 1 from 1913 to 1922 incl. Cert. check for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued interest.

ASHTABULA, Ashtabula County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 (not July 1, as at first reported) by F. W. Wagner, City Aud., for \$35,000 4% coupon Main St. subway bonds. Auth. Sec. 8890, Gen. Code. Denom. \$500. Date April 1 1912. Interest A. & O. at office of Treas. Due \$3,500 yearly on Oct. 1 from 1912 to 1921, incl. Cert. check on a national bank (or cash) for \$1,000, payable to City Treasurer, required. Purchaser to pay accrued interest.

ATTLEBOROUGH, Mass.—Bond Offering.—Proposals will be received, it is stated, until 10 a. m. June 26 for \$75,000 4% sewer bonds dated July 1 1912.

AUBURN, Me.—Bond Offering.—Proposals will be received until 12 m. June 27, it is stated, for \$70,000 4% bonds. Date July 1 1912.

AUGUST SCHOOL DISTRICT, San Joaquin County, Cal.—Bond Sale.—The \$10,000 6% 1-20-yr. (ser.) gold school bonds offered on June 3 (V. 94, p. 1520) were awarded, it is stated, to J. H. Adams & Co. of San Francisco at 103.06.

BARTLESVILLE, Washington County, Okla.—Bond Election.—This city is to vote on a proposition, according to reports, providing for the issuance of \$20,000 bonds for the purchase of the old fair grounds, to be used as a park.

The voters will also be asked whether or not they are in favor of the city taking over the local water-works system. In the event of the proposition being successful, \$200,000 bonds will be issued for this purpose, \$110,000 of which will be used to purchase the plant and the remainder for improvements.

BARRINGTON, Cook County, Ill.—Bonds Voted.—An election held June 4 resulted in favor of the proposition to issue \$13,000 5% gold coupon-septic-tank-constr. bonds (V. 94, p. 1398). The vote was 63 to 20. Denom. \$500. Date July 1 1912. Int. ann. at the Village Treas. office. Due \$2,000 yrlly. July 1 1913 to 1918 incl. and \$1,000 July 1 1919.

BARRY COUNTY (P. O. Cassville), Mo.—Bonds Defeated.—The election held June 1 resulted in the defeat of the proposition to issue the \$40,000 court-house bonds (V. 94, p. 1598).

BEAVERHEAD COUNTY SCHOOL DISTRICT NO. 16 (P. O. Wisdom), Mont.—Bond Sale.—On June 8 \$10,000 4 1/2% 10-20-yr. (opt.) bldg. bonds were awarded to S. A. Kean & Co. of Chicago at 100.25. Denom. \$1,000, Date June 1 1912. Int. ann. on Jan. 1.

BEECH GROVE, Marion County, Ind.—Bond Election.—A proposition providing for the issuance of \$28,000 sewerage-system bonds will, it is stated, be placed before the voters on July 6.

BELLEFONTAINE, Logan County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$16,000 5% coupon Patterson Ave. Impt. bonds. Denom. \$800. Date March 1 1912. Int. M. & S. Due \$830 each six months from March 1 1913 to Sept. 1 1922 incl.

BELLEVUE, Huron County, Ohio.—Bond Sale.—The Fremont Savings Bank of Fremont, according to reports, was awarded on June 17 an issue of \$8,000 Kilbourne Street Impt. bonds at 104.525.

BERRIEN SPRINGS SCHOOL DISTRICT (P. O. Berrien Springs), Berrien County, Mich.—Bonds Voted.—The question of issuing \$15,000 5% bldg. bonds carried by a vote of 60 to 33 on June 3. The issue will be offered, we are advised, about September 1.

BETHEL SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the Bd. of Ed., T. F. Joslin, Clerk, for \$30,000 4 1/2% bonds. Auth. Sec. 3994, Rev. Statutes. Denom. \$500. Int. semi-ann. Due \$1,000 yearly on July 1 from 1922 to 1931 incl.

BLAINE COUNTY (P. O. Chinook), Mont.—Bond Election.—Papers state that the question of issuing \$120,000 court-house and jail bonds will be presented to voters for their approval or disapproval.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—Bond Sale.—On June 12 \$75,000 5% 1-10-yr. ditch-constr. bonds were awarded to the First Nat. Bank of Mankato for \$76,255 or 101.675 +. Int. semi-ann.

BLUE ISLAND, Cook County, Ill.—Bonds Voted.—An election held June 11 resulted in favor of the proposition to issue \$30,000 4 1/4% Sanitary District bonds. The vote was 165 "for" and 119 "against."

BOWLING GREEN, Wood County, Ohio.—Bond Sale.—On June 10 the following bids were received for the \$8,500 4 1/4% coup. South Grove St. Improvement bonds (V. 94, p. 1338):

Table with 2 columns: Bidder Name and Amount. Includes Security S.B. & Tr. Co., A. E. Aub & Co., Bred & Harrison, etc.

* Unconditional bid, including printing of bonds. a It is stated that this bid was successful.

BRAZORIA COUNTY COMMON SCHOOL DISTRICT NO. 1.—Bonds Awarded in Part.—The State School Fund has purchased at par and int. \$5,000 5% 20-40-yr. (opt.) bonds, being part of an issue of \$12,000 registered by the Comptroller on June 11.

BROOKE TOWNSHIP SCHOOL DISTRICT (P. O. Peterson), Buena Vista County, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. July 1 by H. C. Erickson, Sec., for \$3,000 5% coup. tax-free building bonds. Denom. \$500. Date July 1 1912. Int. J. & J. at Peterson. Due July 1 1922, optional July 1 1914. Cert. check for 5% of bonds, payable to Sig. Matsdorf, Pres. Board, required. Assess. val. 1911, \$1,350,000.

BROOKFIELD, Worcester County, Mass.—Bonds Defeated.—Reports state that an issue of \$45,000 bonds to be used for a water system has been rejected by the voters of this town.

BROWN COUNTY COMMON SCHOOL DISTRICT NO. 41, Texas.—Bonds Registered and Sold.—The \$2,000 5% 5-20-yr. (opt.) bonds (V. 94, p. 719) were registered by the State Comptroller on June 10 and sold to the State School Fund at par and int.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—Bond Election Proposed.—Local papers state that petitions have been presented to the County Court asking that a proposition be submitted to the voters providing for the issuance of \$1,000,000 road bonds.

BUCYRUS, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by H. A. Smith, City Aud., for \$6,500 4 1/2% coupon refunding subway bonds. Auth. Sec. 3912, Gen. Code. Denom. \$500. Date June 1 1913. Int. A. & O. Due \$500 each six months from Oct. 1 1914 to Oct. 1 1920, incl. Cert. check for \$100, payable to J. McGuire, City Treas., required. Bonds to be delivered July 19 at office of City Treasurer. Purchaser to pay accrued interest.

BURLEY, Cassia County, Idaho.—Description of Bonds.—The \$44,000 water, \$20,000 electric-light and \$21,000 sewer 6% bonds awarded on May 29 to J. N. Wright & Co. of Denver at 102.50 (V. 94, p. 1579) are in the denom. of \$1,000 each and dated June 1 1912. Int. J. & J. Due 20 years; opt. after 10 years.

BURLINGAME SCHOOL DISTRICT (P. O. Burlingame), San Mateo County, Cal.—Bonds Voted.—The election held June 11 resulted in favor of the proposition to issue the \$50,000 5% sch. of bldg. bonds (V. 94, p. 863). The vote was 386 to 221.

BYESVILLE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—Bond Election.—Reports state that this district will vote to-day (June 22) on the question of issuing \$12,000 school-site and building bonds.

CACHE COUNTY (P. O. Logan), Utah.—Bond Election.—An election will be held June 25 to vote on the proposition to issue \$150,000 4% road bonds (V. 94, p. 1132). Due in 20 yrs., subject to call after 10 years.

CALDWELL, Idaho.—Bonds Offered by Bankers.—McCoy & Co. of Chicago are offering to investors \$23,000 5% fire, water and street bonds. Denom. \$1,000. Date May 1 1912. Int. J. & J. at office of City Treas. or Kountze Bros., N. Y. Due May 1 1932, opt. May 1 1922.

CALMAR, Iowa.—Bond Sale.—An issue of \$5,000 5% 2-21-yr. (ser.) gas-works bonds was recently awarded to local investors at par. Denom. \$500. Date May 1 1912. Int. M. & N.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—Bonds Authorized.—Reports state that the County Commissioners on June 13 authorized the issuance of \$400,000 5% 10-yr. insane-asylum site and building bonds.

CAMPBELL INDEPENDENT SCHOOL DISTRICT (P. O. Campbell), Hunt County, Tex.—Bonds Voted.—The voters of this district are reported as having authorized the issuance of \$10,000 building bonds.

CASCADE COUNTY SCHOOL DISTRICT NO. 35 (P. O. Nelhart), Mont.—Bond Offering.—Proposals will be received until 10 a. m. July 17 by E. A. Shaw, Clerk, for \$3,000 coup. refunding bonds at not exceeding 6% interest. Denom. \$1,000. Int. semi-ann. at office of County Treas. in Great Falls. Due in 10 yrs., opt. after 9 years.

CASSIA COUNTY (P. O. Albion), Idaho.—Bonds Offered by Bankers.—McCoy & Co. of Chicago are offering to investors \$30,000 5 1/2% 10-19-yr. (ser.) funding bonds. Denom. \$1,000. Date Jan. 1 1912. Int. J. & J. in N. Y. Bonded debt (this issue), \$30,000. Assess. val. 1911, \$4,407,357.

CEDAR BLUFFS, Neb.—Bond Sale.—On June 7 the Fidelity Trust Co. of Fremont was awarded \$6,000 6% 5-20-yr. (opt.) coup. elec-light and power-plant bonds for \$6,125 (102.083) and accrued int. Date June 1 1912. Interest J. & D.

CENTRAL CITY SCHOOL DISTRICT (P. O. Central City), Merrick County, Neb.—Bonds Defeated.—The proposition to issue the \$55,000 10, 25-yr. (opt.) building bonds was defeated at the election held June 8. (V. 94, p. 1579) by a vote of 222 to 249.

CHAMBERS COUNTY COMMON SCHOOL DISTRICT NO. 3, Tex.—Bonds Awarded in Part.—Of the issue of \$6,500 5% 10-40-yr. (opt.) bonds registered by the State Comptroller on Feb. 20 (V. 94, p. 646), \$3,200 have been sold to the State School Fund at par and int.

CHAMPAIGN, Champaign County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by N. M. Woodward, City Clerk, for \$35,000 4 1/2% gold coupon elec-light bonds. Denom. \$500. Date Jan. 1 1912. Int. A. & O. at National Bank of the Republic, Chicago. Due \$5,000 April 1 1914 and \$3,000 yrlly on April 1 from 1915 to 1924 incl. Purchaser to pay accrued interest.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—Bond Sale.—The bids received June 10 for the \$3,000 4% 1 1/2-yr. (aver.) coupon Selpert Road Impt. bonds (V. 94, p. 1521) were as follows: James Beck, St. Paris, \$3,010 Nat. ank of Urbana, \$3,000

CHARLES CITY, Floyd County, Iowa.—Bonds Defeated.—A proposition providing for the issuance of \$25,000 municipal-pumping and lighting-plant bonds was, it is stated, defeated at a recent election.

CHARLESTON, Coles County, Ill.—Bond Sale.—The \$40,000 5% water-works bonds offered on June 10 (V. 94, p. 1579) were awarded, to the Harris Trust & Savings Bank of Chicago at 103.77 and int. This sale was inadvertently reported in last week's "Chronicle" as "Charles City, Coles County, Ill."

CHARLOTTE, No. Car.—Bond Sale.—On June 15 \$90,000 6% 1-10-yr. coup. Impt. bonds were awarded to Mayer, Deppe & Wairo of Cincinnati. We are advised that the price paid was 105.55, not 105.35 as reported last week. Date May 1 1912. Int. M. & N.

CHASE CITY, Mecklenburg County, Va.—Bids Rejected.—Bids for the \$20,000 5% sewerage bonds (V. 94, p. 1580) were received on June 14 from Farson, Son & Co., John Nuveen & Co. and Bolger, Mosser & Williaman of Chicago, Spitzer, Rorick & Co. of Toledo and Hoehler & Cummings and the New First Nat. Bank of Columbus. All offers were rejected.

CHATTANOOGA, Tenn.—Bond Sale.—On June 19 \$1,793 24 6% 1-4-yr. coup. paving bonds dated May 18 1912 were awarded to the Security Sav. Bank & Trust Co. of Toledo at par, accrued int. and \$22 50 premium.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will also be received until 12 m. June 22 by the Clerk for \$1,335 5% Glenmore Ave. Impt. assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. \$133 50. Date "day of sale." Int. ann. Due

\$133 50 yearly from 1913 to 1922 incl. Cert. check for 10% of bonds bid for, payable to Village, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

CHEYENNE, Okla.—Bond Election.—A vote will be taken June 27 on the question of issuing \$60,000 6% water-works bonds.

CHICAGO, Ill.—South Park District.—Bids Rejected.—Dispatches state that the bids received for the two issues of 4% bonds, aggregating \$620,000, offered on June 19 (V. 94, p. 1589) were rejected. It further is reported that the bonds will be re-advertised.

CHICOPEE, Hampden County, Mass.—Bonds Authorized.—The Board of Aldermen of this city on June 17 authorized the issuance of \$14,000 street bonds.

CHINOOK, Blaine County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. July 5 by P. D. Oversten, Town Clerk, for \$30,000 5 1/2% sewerage bonds. Auth. vote of 48 to 19 at election held April 1. Denom. \$1,000. Int. J. & J. Due in 20 years, redeemable after 14 years.

CINCINNATI, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 4% bonds: \$51,000 Elizabeth St. Impt. (city's portion) bonds. Denom. \$500. Date June 1 1912. Due 20 years.

3,150 sewer-impt. (city's portion) bonds. Denom. (5) \$500 and (1) \$650. Date June 1 1912. Due 30 years.

7,000 street and sewer bonds. Denom. \$500. Date June 1 1912. Due in one year.

31,500 bridge-construction bonds. Denom. \$500. Date July 1 1912. Due 30 years.

14,000 Paxton road sewer Impt. (city's portion) bonds. Denom. \$500. Date June 15 1912. Due 20 years.

25,000 hospital-construction bonds. Denom. \$500. Date June 1 1912. Due 30 years.

2,500 Cass Ave.-Impt. bonds. Denom. \$500. Date July 1 1912. Due 20 years.

140,000 fire-dept.-Impt. fund bonds. Denom. \$500. Date July 1 1912. Due 15 years.

4,500 coup. condemnation fund bonds. Denom. \$1,000. Date June 15 1912. Int. semi-ann. Due 40 years.

CLARKSVILLE, Johnson County, Ark.—Bond Sale.—The Wm. R. Compton Co. of St. Louis has been awarded, according to reports, an issue of \$44,000 6% 20-yr. electric-light and water-works bonds at par.

CLEVELAND, Ohio.—Bond Election Proposed.—An ordinance has been introduced in Council providing for the submission to the voters on Sept. 3 of a proposition to issue \$2,000,000 bonds for the construction of water-filtration plants.

COLEMAN COUNTY COMMON SCHOOL DISTRICT NO. 27, Tex.—Bonds Registered.—The State Comptroller on June 5 registered \$1,500 5% 5-10-yr. (opt.) bonds.

COLUMBUS, Muscogee County, Ga.—Bond Sale Postponed.—We are advised by the Mayor that the opening of the bids received for the \$60,000 5% gold coup. bridge bonds offered on June 15 (V. 94, p. 1338) has been deferred until 12 m. to-day (June 22). This action was taken on account of a defect in the ordinance, which described the bonds as being in denomination of \$1,000 instead of \$500.

COLUMBUS, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following coupon bonds: \$4,000 4% Sixth St. bonds. Date not later than Dec. 31 1912. Due Sept. 1 1932.

2,000 4 1/4% sewer assess. bonds. Date not later than Sept. 1 1912. Due Sept. 1 1913; opt. after Sept. 1 1913.

8,000 4% Hunter Ave. Impt.-assess. bonds. Date not later than Sept. 1 1912. Due Sept. 1 1924, optional after Sept. 1 1913.

10,000 4% electric-light bonds. Date not later than Dec. 31 1912. Due Sept. 1 1942.

3,000 4% Fifth St. Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1919, opt. after Sept. 1 1913.

3,000 4% Gay St. Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1919, opt. after Sept. 1 1913.

2,000 4% Ninth St. Impt. assess. bonds. Date not later than Dec. 1 1912. Due Sept. 1 1923, opt. after Sept. 1 1913.

Denom. \$1,000. Int. M. & S. at the City Treas. office.

CONYERS, Rockdale County, Ga.—Bond Election.—A proposition providing for the issuance of water-works and sewerage-system bonds will, according to reports, be submitted to voters on July 20.

COPIAH COUNTY (P. O. Hazlehurst), Miss.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by B. Shelton, County Clerk, for the \$75,000 5% coup. Road Dist. No. 1 bonds (V. 94, p. 646). Auth. Chap. 149, Laws of 1910. Denom. \$500. Date July 1 1912. Int. ann. on Jan. 1 at County Treas. office. Due \$500 yearly on July 1 from 1922 to 1936 incl. and \$67,500 July 1 1937. Cert. check for 5%, payable to O. C. Beall, County Treas., required.

CORAPOLIS, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. June 25 by Scott & Purdy, Solicitors, 1354 Frielk Bldg. Annex, Pittsburgh, for \$15,000 4 1/2% coup. tax-free school bonds. Due \$2,000 in 1917, 1922, 1925, 1931 and 1936. Cert. check for \$250 required.

CORDELE, Crisp County, Ga.—Bonds Voted.—The voters of this place recently authorized the issuance of \$95,000 bonds to be used for the improvement of the water-works, streets, sewers and schools.

CORINTH, N. Y.—Bond Sale.—Adams & Co. of New York have purchased \$12,467 50 highway bonds dated Feb. 1 1912.

CORPUS CHRISTI, Nueces Co., Tex.—Bonds Registered.—On May 23 the State Comptroller registered the \$150,000 5% 10-40-yr. (opt.) street-impt. bonds recently sold (V. 94, p. 1132).

COUNCIL BLUFFS INDEPENDENT SCHOOL DISTRICT, Iowa.—Bond Sale.—The Harris Trust & Savings Bank of Chicago recently purchased the \$82,000 4 1/2% 5-10-yr. (opt.) tax-free refunding bonds dated July 1 1912. (V. 94, p. 646.)

COVINGTON, Ky.—Bond Sale.—On June 17 the \$281,000 4% 30-40-yr. (opt.) gold coup. refund. bonds (V. 94, p. 1589) were awarded to the First National Bank of Covington at par. There were no other bidders.

CROCKETT COUNTY COMMON SCHOOL DISTRICT NO. 1, Tex.—Bonds Awarded in Part.—The State School Fund has purchased at par and int. \$10,000 5% 3-10-yr. (opt.) bonds, being part of a \$20,000 issue registered by the Comptroller on June 10.

CROOKSVILLE, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by C. B. Dean, VII. Clerk, for \$2,150 5% coup. N. Buckeye St. assess. bonds. Auth. Sec. 3915, Gen. Code. Denom. \$215. Date Apr. 1 1912. Int. A. & O. Due \$215 yearly on Apr. 1 from 1913 to 1922 incl. Cert. check for 10% 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 and furnish blank bonds at his own expense.

CULBERSON COUNTY (P. O. Van Horn), Tex.—Bonds Registered.—On June 5 the \$50,000 4% 10-40-yr. (opt.) court-house bonds were registered by the State Comptroller.

CUMBERLAND COUNTY (P. O. Fayetteville), N. Car.—Bonds Defeated.—An election held May 14 resulted in the defeat of the proposition to issue \$200,000 road bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On June 19 the \$11,000 4 1/2% coup. Canal Road Bridge bonds (V. 94, p. 1398) were awarded to Breed & Harrison of Cincinnati at 103.10. The other bids follow:

A. E. Aub & Co., Cincln. \$11,323 40 Seasongood & Mayer, Cin. \$11,281 00 Davies-Bertram Co., Cin. 11,303 00 Otis & Hough, Cleveland. 11,272 00 First Nat. Bank, Cleveland 11,294 00 Stacy & Braun, Toledo. 11,266 85 Hayden, Miller & Co., Cleve. 11,291 00 Mayer, Deppe & Walter, Cin. 11,249 00 Prov. Sav. Bk. & Tr. Co., Cin. 11,289 51 Thilston & Wolcott Co., Cleve. 11,237 00 C. E. Denison & Co., Cleve. 11,285 00

DALLAS COUNTY (P. O. Selma), Ala.—Bond Election.—An election will be held July 1 to vote on the question of issuing \$100,000 road bonds at not exceeding 5% interest. Interest semi-annual. Due in 30 years.

DANBURY TOWNSHIP, Ottawa County, Ohio.—Bids.—The bid \$ received on June 10 for the \$8,400 4 1/2% coupon highway bonds, the sale of which was reported in V. 94, p. 1641, were as follows:

Sec. Sav. Bk. & Tr. Co., Tol. \$9,001 50 New First Nat. Bk., Colum. \$8,653 00 Hayden, Miller & Co., Cleve. 8,790 00 Citizens Nat. Bk., Wooster. 8,627 40 Stacy & Braun, Toledo. 8,762 50 Otis & Hough, Cleve. 8,612 00 Seasongood & Mayer, Cin. 8,740 00 Spitzer, Borlick & Co., Tol. 8,499 12 Well, Roth & Co., Cin. 8,686 00

DECATUR, Dekalb County, Ga.—Bond Sale.—On June 15 the \$5,000 5% coup. sewer bonds voted April 24 (V. 91, p. 1285) were awarded to the Robinson-Humphrey-Worldlaw Co. of Atlanta at 101.12. Date July 1 1912. Int. J. & J. Due July 1 1942. J. H. Hilsman & Co. of Atlanta bid \$5,012 and Louis B. Magid & Co. of Atlanta offered par.

DELANAV, Tazewell County, Ill.—Bond Sale.—On June 4 the \$10,000 5% coupon water-works bonds (V. 94, p. 1398) were awarded to the Tazewell Co. Nat. Bank in Delavan at par and int. Other bids follow:

C. H. Coffin, Chicago. 101.211 H. T. Holtz & Co., Chicago. 100.26 A. B. Leach & Co., Chic. 101.0275 R. C. O. Matheny & Co., John Nuveen & Co., Chic. 100.62 Springfield. 100.12 H. C. Speer & Sons Co., Chic. 100.40 N. W. Halsey & Co., Chic. 100.11 Bolger, Moser & Wiltz, Chic. 100.33 Ulen & Co., Chicago. 100.00

These bids, with the exception of the one from Ulen & Co. of Chicago, appear to be higher than the purchaser's, but they are so reported by the Clerk.

DELAWARE, Delaware County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by F. D. King, City Aud., for the following 5% coup. bonds: \$12,000 funding. Denom. \$500. Due \$1,000 yearly on Mar. 1 from 1916 to 1927 incl.

5,238 42 judgment-funding. Denom. (1) \$738 42, (9) \$500. Due \$738 42 Mar. 1 1916 and \$500 yearly on Ach. 1 from 1917 to 1925 incl.

1,500 street-impt. Denom. \$300. Due \$300 yearly on Nov. 1 from April 1 1918 incl.

Date April 1 1912. Int. semi-ann. at Sinking Fund Depository. Successful bidders to pay for transcript of proceedings if same is required.

DES MOINES INDEPENDENT SCHOOL DISTRICT (P. O. Des Moines), Polk County, Iowa.—Bond Offering.—Proposals will be received until June 27, according to reports, for \$50,000 school-furnishing and \$29,000 site and building bonds authorized by a vote of 4,429 "for" to 1,099 "against" at an election held June 14. These bonds were previously voted on March 11, but the election, according to reports, was declared illegal. (V. 94, p. 881.)

Proposals will also be received on the same day (June 27), it is stated, for an issue of \$70,000 refunding bonds.

DETROIT, Mich.—Bond Offering.—Proposals will be received until 12 m. July 9 by the Bd. of Water Comm., H. A. Gilmarin, Sec., for \$240,000 4% coupon tax-free water-construction bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at current official bank in N. Y. City. Due Aug. 1 1932. Cert. check for 1/2 of 1% of bonds bid for, payable to the Board of Water Comm., required. Official circular states that no default has ever occurred in the payment of obligations of this city.

DODGE SCHOOL DISTRICT NO. 45 (P. O. Dodge), Neb.—Bond Offering.—Proposals will be received until July 1 by H. Holman, Secy., for the \$23,000 5% coupon bldg. bonds voted May 1 (V. 94, p. 1395). Auth. Chap. 79, sub-division 15, Laws of 1911. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Nebraska local agency in New York. Due July 1 1932, opt. after July 1 1917. Cert. check for 1%, payable to School District, required. District has no debt at present.

DRIGGS, Fremont County, Idaho.—Bond Election Proposed.—We are advised that the matter of holding an election to vote on the issuance of \$15,000 water-works bonds is being considered.

DUBOIS COUNTY (P. O. Jasper), Ind.—Bond Offering.—Proposals will be received until July 1 by Wm. Rauscher, County Treas., for \$11,000 4 1/2% coup. tax-free road-constr. bonds. Denom. \$275. Date July 15 1912. Int. M. & S. at County Treas. office. Due \$275 each six months from Jan. 15 1913 to July 15 1932 incl.

DUBUQUE INDEPENDENT SCHOOL DISTRICT (P. O. Dubuque), Dubuque County, Iowa.—Bond Election.—According to Des Moines papers, an election will be held in this district June 24 to vote on the question of issuing \$40,000 additional school bonds.

EAST MCKEESPORT, Allegheny County, Pa.—Bond Election.—An election will be held July 23, reports state, to vote on the question of issuing \$31,000 indebtedness and \$29,000 street and sewer bonds.

EAST ORANGE, Essex County, N. J.—Bond Sale.—We have just been advised that the \$100,000 4% 30-yr. water, "Series G" bonds, bids for which were opened April 8 (V. 94, p. 1075) were awarded on April 22 to the Essex Co. Trust Co., East Orange at par and interest.

EAST VIEW SCHOOL DISTRICT, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by C. B. Corlett, Clerk Bd. of Ed. (P. O. Warrensville), for \$1,500 4 1/2% coup. school-house-construction and furnishing bonds. Auth. Secs. 22B, 3991 and 3992, Rev. Sts. Denom. \$300. Date "day of sale." Int. A. & O. at Woodland Ave. Savings & Trust Co. of Cleveland. Cert. check on a bank other than the one making the bid, for 10% of bonds bid for, payable to the Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ELKADER SCHOOL DISTRICT (P. O. Elkader), Clayton County, Iowa.—Bonds Voted.—An issue of \$12,000 school-building bonds has, it is stated, been favorably voted.

ELK RAPIDS, Mich.—Bonds Defeated.—A recent election is said to have resulted in the defeat of a proposition to issue \$33,500 bonds to purchase the plant of the Elk Rapids Water Supply Co.

ELMIRA, Chemung County, N. Y.—Bonds Voted.—An election held June 14 resulted in favor of the proposition to issue \$20,000 sewerage and \$10,000 East Water St. Impt. bonds by a vote of 264 to 62 and 263 to 53, respectively. Int. semi-ann. at the Chemung Canal Trust Co., Elmira. Due July 1 1923.

ESCANABA, Mich.—Bond Sale.—On May 24 \$10,000 4 1/2% 15-yr. refund. bonds dated June 1 1912 were awarded to John Nuveen & Co. of Chicago at 101. Denom. \$500. Int. J. & J.

EVA INDEPENDENT SCHOOL DISTRICT (P. O. Eva), Jim Wells County, Tex.—Bonds Registered.—The State Comptroller, on May 18 registered \$5,000 5% 10-20-yr. (opt.) bonds.

FALCON, Churchill County, Nev.—Bond Sale.—The Churchill County Bank of Fallon, according to reports, has been awarded an issue of \$17,000 sewer bonds.

FINDLAY, Hancock County, Ohio.—Bonds Authorized.—An ordinance was passed June 3 providing for the issuance of \$8,930 40 4% South Main St. paving assess. bonds. Denom. (1) \$439 40, (7) \$500. Date July 1 1912. Int. J. & J. at office of City Treas. Due \$439 40 July 1 1912 and \$500 each six months from Jan. 1 1914 to Jan. 1 1922 inclusive.

FINDLAY SCHOOL DISTRICT (P. O. Findlay), Hancock County, Ohio.—Bond Sale.—The \$5,500 4 1/2% bldg.-impt. bonds offered on June 17 (V. 94, p. 1641) were awarded, it is stated, to Stacy & Braun of Toledo for \$5,759 85—making the price 104.719. Due \$1,000 yearly on June 1 from 1926 to 1929 incl. and \$1,500 due June 1 1930.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 12, Texas.—Bonds Registered.—On June 10 \$600 5% 10-40-yr. (opt.) bonds were registered by the State Comptroller.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 16, Tex. Bonds Registered and Sold.—On June 10 \$3,000 5% 10-40-yr. (opt.) bonds were registered by the State Comptroller. This issue has been sold to the State School Fund at par and int.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 22, Texas.—Bond Sale.—An issue of \$8,000 5% 10-20-yr. (opt.) bonds has been purchased at par and int. by the State School Fund.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 33, Texas.—Bond Sale.—The State School Fund has purchased at par and int. \$5,000 5% bonds registered by the State Comptroller on June 10.

POWLER, Fresno County, Cal.—Bond Election Proposed.—It is thought likely that an election will be held in July to vote on a proposition to issue sewer bonds.

FRAMINGHAM, Mass.—Temporary Loan.—On June 18 a loan of \$50,000, due Nov. 15, was negotiated with Col. Bond & Goodwin of Boston at 3.75%.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—No Bonds Offered.—We are advised that the reports stating that this county was offering for sale \$50,000 5% bridge bonds (V. 94, p. 1399) were erroneous.

FRAZEYSBURG, Muskingum County, Ohio.—Bonds Defeated.—An election held May 21 resulted in the defeat of the proposition to issue \$15,000 school bonds. The vote was 24 "for" to 82 "against."

FREDERICK COUNTY (P. O. Frederick City), Md.—Bond Sale.—On June 18 the \$25,000 4 1/2% 15-30-yr. (opt.) coup. school bonds (V. 94, p. 1322) were awarded to Baker, Watts & Co. and Nelson, Cook & Co. of Baltimore at 102.09. The bids follow:

FREMONT, Sandusky County, Ohio.—Bonds Authorized.—Local papers report that an ordinance was passed May 28 providing for the issuance of \$30,000 4 1/2% coup. Rawson Ave. Impt. (city's portion) bonds. Denom. \$500. Date Sept. 1 1912. Int. A. & O. at office of Sinking Fund Trustees. Due \$1,500 each six months from Apr. 1 1914 to Oct. 1 1923 incl.

FRESNO, Fresno County, Cal.—Bond Election.—A proposition to issue \$45,000 5% 1-30-yr. (ser.) gold coup. bldg. bonds will be submitted to the voters June 27. Denom. \$500. Int. semi-ann.

GALION, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by J. F. Hogan, City Aud., for the following 4 1/2% assessment bonds:

\$17,500 Atwood Street Impt. bonds. Denom. \$500. Due \$1,500 yearly on July 1 from 1914 to 1922 incl. and \$4,000 on July 1 1923.

2,500 Railroad Street Impt. bonds. Denom. \$500. Due \$500 on July 1 in the years 1915, 1917, 1921 and 1923.

Auth. Sec. 3914, Gen. Code. Date July 1 1912. Int. J. & J. Cert. check for \$500, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

GILBOA SCHOOL DISTRICT (P. O. Gilboa), Putnam County, Ohio.—Bond Sale.—The \$10,000 coup. school-house bonds offered on June 15 (V. 94, p. 1580) were awarded, it is stated, to Spitzer, Rorlek & Co. of Toledo at par for 4 1/2%. Due yearly on Dec. 15 as follows: \$500 from 1913 to 1917 incl.; \$1,000 from 1918 to 1924, incl., and \$500 in 1925.

GILMAN, Marshall County, Iowa.—Bond Election.—An election has been called for July 5, it is stated, for the purpose of submitting to the voters the question of issuing \$12,000 water-system bonds.

GIRARD, Trumbull County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coup. bonds: \$52,500 State St. Impt. assess. bonds. Due \$5,000 Mch. 1 and \$5,500 Sept. 1 from 1913 to 1917 incl.

24,500 State St. Impt. bonds. Due \$1,500 Mch. 1 and \$2,000 Sept. 1 from 1913 to 1919 incl.

Denom. \$500. Date July 1 1912. Int. M. & S. at the First Nat. Bank in Girard.

GOLD HILL, Jackson County, Ore.—Bonds Defeated.—By a vote of 48 to 49 a proposition to issue water-system bonds was defeated, it is stated, at an election held recently.

GRAFTON, Taylor County, W. Va.—Bond Sale.—The \$90,000 5% coup. water-works bonds offered on June 14 (V. 94, p. 1389) were awarded, it is stated, to Mayer, Deppe & Walter of Cincinnati at 103. Due \$18,000 July 1 1922 and \$3,000 yearly July 1 1922 to 1946 incl.

GRAHAM, Fazelwood County, Va.—Bond Sale.—On May 15 \$25,000 school, \$15,000 water-works, etc., and \$10,000 street and sewer 5% 30-yr. bonds were awarded to Hoehler & Cummings of Toledo at 100.05. Denom. \$500. Date May 1 1912. Interest J. & J.

GRAND LEDGE FRACTIONAL SCHOOL DISTRICT NO. 12, Mich.—Bond Sale.—An issue of \$30,000 4% 1-15-yr. (serial) bonds was awarded on May 28 to the Loan & Deposit Bank of Grand Ledge for \$30,400 or 101.33. Denom. \$1,000. Date May 1912. Interest M. & N.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 12 by J. Hinterschied, Vll. Clerk, for the following 4 1/2% bonds:

\$22,500 Impt. assess. bonds. Auth. Secs. 3821, 3914, 3939, Gen. Code. Denom. \$25. Date Mch. 1 1912. Due \$2,000 yearly on Mch. 1 from 1913 to 1922 incl., and \$2,500 on Mch. 1 '23.

2,000 coup. sewer bonds. Auth. Sec. 3939, Gen. Code. Denom. \$2,000. Date Mch. 15 1912. Due Mch. 15 1922. Int. M. & S. Cert. check for 1% of bonds, payable to Vll. Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accord'nt.

GRANT SCHOOL DISTRICT, W. Va.—Bonds Voted.—This district has voted, it is stated, to issue \$2,000 school-bldg. bonds.

GRAVETTE, Benton County, Ark.—Bond Sale.—An issue of \$30,000 water-works and light-plant bonds has, according to reports, been awarded to W. A. Burke of Bentonville.

GRAYSON COUNTY (P. O. Sherman), Texas.—Bonds Registered.—The State Comptroller on May 14 registered the \$400,000 5% 10-40-yr (opt.) road bonds (V. 94, p. 429.)

GREAT BARRINGTON FIRE DISTRICT (P. O. Great Barrington), Berkshire County, Mass.—Bond Sale.—On June 13 the \$45,000 4% 9 1/2-yr. (av.) coup. water bonds (V. 94, p. 1641) were awarded to E. H. Rollins & Sons of Boston at 101.97 and Int. Other bids follow:

Blodget & Co., Boston. 100.59 R. L. Day & Co., Boston. 100.78

GREENSBORO, Guilford County, N. Caro.—Bond Election.—An election will be held July 23, it is stated, to vote on a proposition to issue \$130,000 bonds for streets, water-works and market improvements.

GREENSPRING, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by J. Light, Vll. Clerk, for the following 5% coup. bonds:

\$1,700 cemetery-addition bonds. Auth. Sec. 3939 Mun. Code. Denom. \$425. Date April 1 1912. Int. A. & O. Due \$425 yearly on April 1 from 1913 to 1916 incl. Cert. check, payable to R. W. Clark, Village Treasurer, required.

7,500 Adams St. Impt. bonds. Auth. Sec. 2835, Rev. Statutes. Denom. \$750. Date June 1 1912. Int. J. & D. Due \$750 yearly on June 1 from 1913 to 1922 incl. Cert. check for 10% of bonds bid for, payable to Village Treasurer, required.

Purchaser to pay accrued interest.

GUTHRIE SCHOOL DISTRICT (P. O. Guthrie), Okla.—Bond Election Proposed.—This district, it is stated, is considering the holding of an election to vote on the proposition to issue \$50,000 bonds.

HAMILTON, Butler County, Ohio.—Bond Sale.—On June 12 the following premiums were offered for the \$12,166 90 Chesnut St., \$5,039 60 Charles St. and \$10,311 50 E. St. 4 1/2% 1-10-yr. Impt. bonds (V. 94, p. 1463).

Hamilton Dime Sav. Bank	\$204 97	*\$237 25	*\$82 90
Davies-Bertram Co., Cincinnati	182 00	210 00	82 00
Breed & Harrison, Cincinnati	175 54	208 03	69 48
Seasongood & Mayer, Cincinnati	171 00	201 00	71 00
Well, Roth & Co., Cincinnati	168 25	195 00	77 00
Citizens Sav. B. & Tr. Co., Hamilton	163 25	187 90	72 50
First Nat. Bank, Hamilton	155 00	155 00	65 00
West. German Bank, Cincinnati	126 11	151 11	55 55
Stacy & Braun, Toledo	119 85	138 70	67 45
Security Sav. Bk. & Tr. Co., Toledo		\$316 50	
Mayer, Deppe & Walter, Cincinnati		\$430	

*These bids, it is stated, were successful.

Bonds Authorized.—An ordinance was passed June 5 providing for the issuance of \$20,000 4% coup. gas-works Impt. and ext. bonds. Denom. \$500. Date May 1 1912. Int. M. & N. Due May 1 1932.

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Offering.—Proposals will be received until 12 m. June 25 by Lewis Brickman, County Auditor, for \$20,000 5 1/2-year average, \$33,000 5-year average and \$4,000 4 1/2-year average 5% road bonds. Certified check for \$50 required.

HARBOR BEACH, Huron County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. July 1 by T. F. Bilss, City Clerk, for the following bonds at not exceeding 4 1/2% interest:

\$11,500 city-hall bonds. Date Jan. 1 1913. Int. J. & J. Due \$1,000 yearly on Jan. 2 from 1917 to 1926 incl. and \$1,500 Jan. 2 1927. Cert. check for 3% of bonds bid for, required.

16,000 water-works-refunding bonds. Date Nov. 1 1912. Int. M. & N. Due \$1,000 yearly on Nov. 1 from 1928 to 1939 incl., \$2,000 Nov. 1 1940 and \$2,000 Nov. 1 1941. Cert. check for 2% of bonds bid for, required.

HARBOR SCHOOL DISTRICT (P. O. Harbor), Ashtabula County, Ohio.—Bond Sale.—On June 18 the \$50,000 4 1/2% coup. school bonds (V. 94, p. 1522) were awarded to Otis & Hough of Cleveland at 102.15 and accrued Int. Other bids follow:

First Nat. Bank, Cleve. \$51,071 80 Hayden, Miller & Co., Cleve. \$50,780 00

Mayer, Deppe & Walter, Cin. 51,055 00 C. E. Denison & Co., Cleve. 50,786 60

Seasongood & Mayer, Cin. 50,955 00 Provident Savings Bank & Trust Co., Cincinnati. 50,680 00

Davies-Bertram Co., Cin. 50,805 00 Trust Co., Cincinnati. 50,680 00

Due two bonds yearly beginning 1917.

HARLAN, Harlan County, Ky.—Bonds Voted.—The election held in this district July 3 resulted in favor of the proposition to issue the \$10,000 5% bldg. bonds (V. 94, p. 1581) by a vote of 85 "for" to 2 "against."

HARRISON TOWNSHIP SCHOOL DISTRICT (P. O. Springfield), Ohio.—Bonds Defeated.—The question of issuing \$25,000 bldg. bonds was defeated on May 21 by a vote of 24 "for" to 131 "against."

HARTSELLE, Ala.—Bond Election.—An election will be held, it is stated, to vote on the issuance of \$15,000 school-building bonds.

HAVRE SCHOOL DISTRICT (P. O. Havre), Chouteau County, Mont.—Bonds Voted.—This district at an election held on June 13 decided in favor of issuing \$23,000 school site and building bonds, according to reports.

HELENA SCHOOL DISTRICT NO. 1 (P. O. Helena), Lewis and Clark County, Mont.—Bond Election.—At an election to be held in this district July 13 the voters will have submitted to them, it is stated, a proposition to issue \$70,000 10-20-yr. (opt.) building bonds. Int. (at not exceeding 6%) payable semi-annually.

HEMPSTEAD SCHOOL DISTRICT, Nassau County, N. Y.—Bond Offering.—Proposals will be received, it is stated, until 5 p. m. June 26 by E. L. Moulton, Clerk, for \$16,000 school-bldg. and \$3,500 school-site 4 1/2% bonds. Certified checks for \$1,600 and \$350 are required.

HENRYETTA SCHOOL DISTRICT (P. O. Henryetta), Okmulgee County, Okla.—Bonds Voted.—An issue of \$8,500 building bonds was, it is stated, authorized at a recent election.

HIGHLAND PARK, Wayne County, Mich.—Bonds Voted.—An issue of \$49,500 water-extension bonds was authorized, it is stated, by a vote of 59 to 4 at an election held June 13.

HIGHTSTOWN, Mercer County, N. J.—Bond Election Proposed.—The Town Council, it is stated, has under consideration the calling of an election to vote on a proposition to issue bonds for installing a sewer system and building a disposal plant.

HONEY LAKE SCHOOL DISTRICT (P. O. Standish), Lassen County, Cal.—Bonds Voted.—An election held June 1 resulted in favor of the proposition to issue \$3,000 7% 1-15-year (ser.) bldg. bonds by a vote of 23 "for" and 0 "against." Denom. \$200. Proposals for these bonds will probably be received, we are advised, during July.

HOPKINS SCHOOL DISTRICT NO. 115, Minn.—Bond Sale.—On June 17 \$7,000 8% 15-yr. bonds were awarded to the Union Trust Co. at 102.142. Date July 1 1912. Int. J. & J. The bids follow:

Union Trust Co. \$7,150 Wells & Dickey Co., Minneapolis. \$7,105

C. B. Enkema & Co., St. Paul. 7,115 H. C. Speer & Sons Co., Chicgo. 7,000

HOUSTON, Harris County, Tex.—Bond Election.—An election will be held July 9 to vote on the issuance of \$750,000 drainage, \$500,000 sewer, \$500,000 high-school, \$300,000 street-paving, \$250,000 park, \$200,000 bridge and \$150,000 city-hall 4 1/2% bonds.

INDEPENDENCE, Montgomery County, Kan.—Bond Sale.—The \$90,000 water-works Impt. bonds offered on May 9 (V. 94, p. 1265) were awarded to the H. C. Speer & Sons Co. of Chicago as 4 1/2% for \$101,100 (101.59), Int. and blank bonds.

IONIA TOWNSHIP, Kan.—Bond Election.—This township, it is stated, proposes holding an election to vote on the question of issuing \$6,000 bonds.

ITHACA, N. Y.—Bond Offering.—Proposals will be received until 4 p. m. June 21 by F. McAllister, City Attorney, for \$860,000 coup. or ref. tax-free refunding water bonds. Auth. Chap. 503, Laws of 1908, as amended by Chap. 401, Laws of 1911. Denom. not less than \$1,000. Int. (to be mentioned in bid) J. & J. in New York. Due \$87,000 July 1 1927, \$36,000 to be taken by Sinking Fund and balance of \$551,000 subject to call, \$25,000 yearly on July 1 1913 and 1914; \$35,000 on July 1 from 1915 to 1918 incl.; \$40,000 on July 1 from 1919 to 1926 incl. and \$41,000 July 1 1927; the balance of the issue (\$273,000) will be payable 30 years from date. No deposit required.

JACKSON COUNTY (P. O. Brownstown), Ind.—Bond Sale.—On June 14 the \$20,248 28 5/8% coup. drainage bonds dated May 17 1912 (V. 94, p. 1581) were awarded to the Fletcher Amer. Nat. Bank of Indianapolis at par and 1% premium. Other bidders were Payne, Bush & Co. of Indianapolis (par less 4 months' accrued interest), and Farnon, Son & Co., Chicago (par less an allowance for legal services).

JAMESTOWN, Chautauque County, N. Y.—Bonds Defeated.—The election held May 18 resulted in the defeat of the proposition to issue the \$25,000 site-purchase and \$25,000 market-bldg. bonds (V. 94, p. 1339). The vote was 704 "for" to 1,373 "against."

JAMESTOWN, Stutsman County, N. Dak.—Warrant Offering.—Proposals will be received until 8 p. m. June 24 by A. R. Thompson, City Aud., for a bond \$12,000 tax-free electric light warrants, at not exceeding 7% Int. Auth. Chap. 56, Laws of 1909. Denom. not over \$1,000. Date Aug. 5 1912. Int. ann. in April at office of City Treas. Due part yearly on Apr. 15 from 1914 to 1923, incl. Cert. check for \$500, payable to Pierce Blewett, Mayor, required.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—Bond Election Proposed.—According to local papers the Board of Revenue will probably call an election to vote on the question of issuing \$1,000,000 court-house and jail bonds.

JOHNSTOWN, Weld County, Colo.—Bonds Voted.—On June 12 the voters, according to reports, authorized the issuance of \$20,999 water-works bonds.

JOHNSTOWN, Licking County, Ohio.—Bond Sale.—On June 15 the five issues of 5% coup. street Impt. bonds aggregating \$16,943 96 (V. 94, p. 1581) were awarded to the Tibbottson & Wolcott Co. of Cleveland for par, a premium of \$344 60 and accrued Int. The premiums offered by other bidders were as follows:

Well, Roth & Co., Cin. \$421 50 New First Nat. Bank, Colum. \$50

Sec. Sav. Bk. & Tr. Co., Tol. 410 50 Citizens' Bank, Johnstown. par

Hayden, Miller & Co., Cleve. 532 50

JOHNSTOWN SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. July 9 by Chas. H. Meyer, Sec., for the \$95,000 4 1/2% coup. tax-free Impt. bonds (V. 94, p. 1581) Denom. \$1,000. Date June 1 1912. Int. J. & D. at office of Treas. Due June 1 1927, optional \$27,000 June 1 1917, \$35,000 June 1 1922, \$35,000 June 1 1927. Cert. check for \$500, payable to School District, required.

JOLIET, Will County, Ill.—Bond Sale.—The Will County Nat. Bank of Joliet has just purchased the \$35,000 4% water-works Impt. bonds voted April 16 1912 (V. 94, p. 1204). We are advised that the issue was previously awarded to N. W. Halsey & Co. of Chicago, but owing to some misunderstanding this contract was canceled and new bids called for.

JONES COUNTY (P. O. Ellisville), Miss.—Bond Sale.—On June 3 the \$10,000 5% agricultural-high-school bonds dated April 1 1912 (V. 94, p. 1522) were awarded to the H. C. Speer & Sons Co. of Chicago at 102.05, accrued Int. and cost of printing bonds. Due \$1,000 yrlly. 1917 to 1926 incl.

JORDONTON INDEPENDENT SCHOOL DISTRICT, Tex.—Bonds Awarded in Part.—On June 10 the State Comptroller registered \$13,500 5% 10-40-yr. (opt.) bonds. Of this issue \$5,000 has been purchased by the State School Fund at par and Int.

KADAKA, Stanley County, So. Dak.—Bonds Not Sold.—No bids were received for the \$6,700 7% water-bonds offered on June 5 (V. 94, p. 1522).

KALAMAZOO, Kalamazoo County, Mich.—Bonds Re-awarded.—The \$13 issues of 4 1/2% bonds, aggregating \$281,000, awarded on April 30 to H. W.

Noble & Co. of Detroit at 103.202 and int. (V. 94, p. 1265), have, according to reports, been re-awarded to Cleveland parties.

KAMIAH, Lewis County, Idaho.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$12,000 water bonds is being considered, reports state.

KANE COUNTY SCHOOL DISTRICT NO. 129 (P. O. Aurora), Ill.—Bond Sale.—On June 10 \$40,000 4 1/2% 14 1/2-yr. (av.) bldg. and site bonds were awarded to Howard, Simmons & Co. of Chicago at 98.377 and int.—a basis of about 4.15%. E. H. Rollins & Sons of Chicago bid 95.55 & int.

KARENS COUNTY COMMON SCHOOL DISTRICT NO. 6, Tex.—Bonds Registered.—On May 7 the State Comptroller registered \$2,000 5% 10-20-yr. (opt.) bonds.

KAUFMAN COUNTY, Tex.—Bond Election.—An election will be held June 29, reports state, to vote on the question of issuing \$200,000 road bonds.

KENEFIC, Bryan County, Okla.—Bond Offering.—Further details are at hand relative to the offering on June 24 of the \$15,000 6% water-works bonds (V. 94, p. 1642). Proposals for these bonds will be received until 8 p. m. on that day by W. B. Strickland, Town Clerk. Auth. Art. 10, Sec. 27, Const. Denom. \$500. Date Feb. 27 1912. Due Feb. 27 1937. Cert. check for \$500, payable to Bd. of Trustees, required. Bonded debt, this issue.

KENT, Wash.—Bond Sale.—This city recently awarded \$17,000 5% 15 1/2-yr. (av.) refunding bonds to E. H. Rollins & Sons of Denver at 100.111 and interest and blank bonds.

KENT COUNTY (P. O. Grand Rapids), Mich.—Bond Sale.—On June 6 the \$200,000 4 1/2% 20-yr. tax-free coup. road-imp. bonds (V. 94, p. 1399) were awarded to Bolger, Mossler & Willaman of Chicago at 105.449 and int.—a basis of about 4.09%. E. H. Rollins & Sons of Chicago and H. W. Noble & Co. of Detroit made a joint offer of 104.085 and int. Eight other bids were received.

KNOXVILLE, Knox County, Tenn.—Bond Sale.—The \$275,000 4 1/2% 30-year water and sewer and \$15,000 5% 30-year street-imp. bonds offered on June 18 (V. 94, p. 1642) were awarded. It is stated, to the Knoxville Banking & Trust Co. of Knoxville for \$290,022 50 and interest—making the price 100.007.

LAKESIDE SCHOOL DISTRICT (P. O. Lakeside), San Diego County, Cal.—Bonds Voted.—The voters of this district on June 3 authorized the issuance of \$8,000 building bonds, according to reports.

LAMAR TOWNSHIP (P. O. Lamar), Barton County, Mo.—Bonds Defeated.—The voters of this township at an election held June 15 defeated a proposition. It is stated, providing for the issuance of \$50,000 road bonds.

LATAH COUNTY (P. O. Moscow), Idaho.—Bond Election.—An election will be held July 30, it is stated, to vote on a proposition to issue \$100,000 court-house bonds.

LA VINA SCHOOL DISTRICT (P. O. Madera), Madera County, Cal.—Bonds Voted.—An election held May 31 resulted in favor of the proposition to issue \$2,500 7% school-house bonds. Vote 15 "for" and 0 "against." Due \$500 yearly.

LAWRENCE, Nassau County, N. Y.—Bonds Voted.—An election held June 18 resulted in favor of the proposition to issue \$75,000 street-imp. bonds. Vote 69 "for" and 40 "against."

LEADORE SCHOOL DISTRICT NO. 2 (P. O. Leadore), Lemhi County, Idaho.—Bonds Defeated.—At an election held June 1 the proposition to issue \$10,000 6% building bonds was defeated by a vote of 38 "for" and 77 "against."

LEE COUNTY (P. O. Sanford), No. Caro.—Bonds Offered by Bankers.—McCoy & Co. of Chicago are offering to investors the \$100,000 5% 40-yr. coup. road-imp. bonds purchased by them in April (V. 94, p. 1133). Denom. \$500. Date May 1 1912. Int. M. & N. at Co. Treas.'s office.

LEELANAU TOWNSHIP, Leelanau County, Mich.—Bond Sale Deferred.—The sale of the \$20,000 State-reward-road bonds offered on June 5 (V. 94, p. 1400) has been deferred.

LINCOLN COUNTY (P. O. Lincoln), Ga.—Bond Election.—During August the voters of this county will have submitted to them, according to reports, a proposition to issue court-house bonds.

LINDSEY SCHOOL DISTRICT (P. O. Lindsey), Sandusky County, Ohio.—Bonds Defeated.—This district on June 14 defeated a proposition. It is stated, to issue \$15,000 building bonds.

LOGAN, Harrison County, Iowa.—Bonds Voted.—Papers state that the voters of this district have authorized the issuance of \$20,000 water-works-imp. bonds.

LONDON, Madison County, Ohio.—Bond Sale.—On June 10 the \$35,000 4 1/2% Main St. imp. bonds (V. 94, p. 1400) were awarded to Seasongood & Mayer of Cincinnati at 102.66.

LONG BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—Bond Sale.—The \$100,000 4 1/2% 10 1/2-yr. (av.) gold-slice-purchase and building bonds offered without success on May 6 (V. 94, p. 1400) have been purchased. It is stated, by the State of California at par and int.

LORAIN, Lorain County, Ohio.—Bonds Authorized.—An ordinance has been passed, it is stated, providing for the issuance of \$20,000 municipal-improvement bonds.

LOWELL SCHOOL DISTRICT, Stanislaus County, Cal.—Bond Sale.—On June 11 \$6,500 5% 7 1/2-yr. (av.) bldg. and furnishing bonds were awarded to the Union Sav. Bank of Modesto at par and interest. Date June 11 1912. Interest J. & D.

LUDINGTON, Mason County, Mich.—Bond Election.—On June 27 the question of issuing \$50,000 street bonds will be presented to the voters, according to reports.

MARTHUR—HUNTSVILLE SCHOOL DISTRICT (P. O. Huntsville), Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by J. S. Montgomery, Clerk, for \$30,000 4 1/2% bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$500. Date "day of sale." Int. semi-ann. Due \$500 each six months on Feb. 1 and Sept. 1 from 1914 to 1923 incl. and \$1,000 each six months on Feb. 1 and Sept. 1 from 1924 to 1943 incl. Cert. check for 5% of bonds bid for, payable to Treas., required. Bonds to be delivered within 10 days from time of award. Purch. to pay accrued interest.

McKEESPORT, Allegheny County, Pa.—Bonds Authorized.—The Common Council on June 10 passed an ordinance. It is stated, authorizing the issuance of \$15,000 paving bonds.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 15, Texas.—Bond Sale.—The \$2,100 5% 20-year bonds (V. 94, p. 1581) have been sold to the State School Fund at par and interest.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 18, Texas.—Bonds Awarded in Part.—The State School Fund has purchased at par and interest \$2,300 of the \$7,000 5% 10-40-year (opt.) bonds.

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 36, Texas.—Bonds Awarded in Part.—The State School Fund has purchased at par and interest \$2,400 of the \$4,800 5% 40-year bonds (V. 94, p. 1581).

McCULLOCH COUNTY COMMON SCHOOL DISTRICT NO. 41, Texas.—Bonds Registered.—On June 11 \$4,000 5% 10-40-year (opt.) bonds were registered by the State Comptroller. This issue has been sold to the State School Fund at par and interest.

McDONOUGH, Henry County, Ga.—Bond Offering.—Proposals will be received until 3 p. m. July 1 by J. B. Dickson, City Clerk and Treas., for the following 5% coup. gold bonds: \$22,000 water-works bonds. Due \$1,000 yearly on Jan. 1 from 1915 to 1936 incl. 1936 incl.

18,000 sewerage bonds. Due \$1,000 yearly on Jan. 1 from 1919 to 1936 incl. Denom. \$1,000. Date Jan. 1 1912. Int. ann. at the National Bank of Commerce, N. Y. City. Cert. check for 5% of bid required. Bonds will be ready for delivery July 1.

MCINTOSH SCHOOL DISTRICT NO. 192, Polk County, Minn.—Bond Sale.—On May 17 \$15,000 5% 15-yr. bldg. bonds were awarded to the Union Investment Co. of Minneapolis at 101.20. Denom. \$1,000. Date June 1 1912. Int. J. & D. Bids of par were received from the First Nat. Bank, McIntosh and the Union Trust Co., Chicago.

MACOMB, McDonough County, Ill.—Bonds Voted.—In addition to the \$7,000 4 1/2% 5-11-yr. (serial) coup. engine-house bonds authorized at the election on June 7 (V. 94, p. 1642), an issue of \$6,000 standpipe bonds was, it is stated, also voted on that day. The vote is given as 580 to 132.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—Bond Sale.—On June 17 the \$20,000 5% 1-1-year (ser.) coup. jail bonds (V. 94, p. 1462) were awarded to Geo. D. Conroy at 101.89.

MANSFIELD SCHOOL DISTRICT (P. O. Mansfield), Ohio.—Bond Sale.—On June 7 the \$25,000 4% coupon imp. bonds dated June 7 1912 (V. 94, p. 1623) were awarded to the Fifth-Third Nat. Bank of Cin. at 100.351 and int. Other bids follow:
Well, Roth & Co., Cin. \$25,055 00 Breed & Harrison, Cin. \$25,047 60
Seasongood & Mayer, Cin. 25,052 50 Prov. Sav. Bk. & Tr. Co., Cincinnati \$25,041 75
Mansfield Savings Bank, Mansfield 25,050 00
Hayden, Miller & Co., Clev. 25,027 50

MARBLEHEAD, Essex County, Mass.—Bond Sale.—Eatabrook & Co. of Boston were awarded on June 20 an issue of \$30,000 4% coup. water bonds at 101.26 and int. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Winthrop National Bank, Boston. Due \$3,000 yearly on May 1 from 1913 to 1922 inclusive. Other bids follow:
Blodgett & Co., Boston 101.09 R. L. Day & Co., Boston 100.719
Blake Bros. & Co., Boston 100.97 E. H. Rollins & Sons, Boston 100.3877

MARION SCHOOL DISTRICT (P. O. Marion), Marion County, Kan.—Bond Election.—A proposition to issue \$3,000 building bonds will, according to reports, be submitted to the voters of this district.

MARLBOROUGH, Mass.—Loan Offering.—Proposals will be received until 12 m. June 25, it is stated, for a temporary loan of \$50,000. Loan matures April 10 1913.

MARSHALL, Harrison County, Texas.—Bonds Voted.—An election held June 11 resulted in favor of the proposition to issue \$28,000 5% 10-40-yr. imp. bonds. Vote 194 "for" and 142 "against."

MASSILLON, Stark County, Ohio.—Bonds Authorized.—An ordinance was passed March 5 providing for the issuance of \$4,000 4 1/2% coup. fire-department bonds. Denom. \$1,000. Date May 1 1912. Int. M. & N. at the State Bank of Massillon. Due \$1,000 yearly. May 1 from 1913 to 1916, incl.

An ordinance was also passed on April 30 providing for the issuance of \$6,250 4 1/2% coupon Main Street (city's portion) bonds. Denom. (5) \$1,000 and (1) \$1,250. Date June 1 1912. Int. semi-ann. at the State Bank of Massillon. Due one bond yearly beginning Oct. 1 1915.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 3, Texas.—Bonds Awarded in Part.—Of an issue of \$6,000 5% 10-20-year (opt.) bonds registered by the Comptroller on June 11, \$3,000 have been sold to the State School Fund at par and interest.

MATAGORDA COUNTY COMMON SCHOOL DISTRICT NO. 17, Texas.—Bond Sale.—This district has sold \$5,000 5% 20-40-year (opt.) bonds to the State School Fund at par and interest.

MATTOON SCHOOL DISTRICT NO. 100 (P. O. Mattoon), Coles County, Ill.—Bond Sale.—We are advised that the \$50,000 4% 10-19-year (ser.) bldg. bonds offered on June 3 (V. 94, p. 869) were awarded to Bolger, Mossler & Willaman of Chicago at 96.34—a basis of about 4.34%. E. H. Rollins & Sons of Chicago bid 94.75 and int. for 4s and 100.11 and int. for 4 1/2s.

MAYVILLE, Chautauqua County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. June 24 by W. H. Seoheld, Vill. Clerk, for \$16,000 4% coup. water refund. tax-free bonds. Denom. (10) \$600, (20) \$500. Date "not determined." Int. semi-ann. at State Bank of Mayville. Due \$500 yearly from 1913 to 1922 incl. and \$500 yearly from 1923 to 1942 incl. Cert. check for 2%, payable to the Clerk, required. Bonded debt \$27,140. No floating debt. Assess. val. 1912, \$387,185.

MECHANICVILLE, Saratoga County, N. Y.—Bonds Voted.—A proposition providing for the issuance of \$45,241 bonds for street improvements was favorably voted, it is stated, at an election held June 19.

MEDFORD, Jackson County, Ore.—Bonds Voted.—An election held May 28 resulted in favor of the proposition to issue \$20,000 5% 20-year bonds by a vote of 488 "for" to 81 "against."

MEMPHIS, Tenn.—Bids Rejected.—The \$275,000 4 1/2% 35-year Tri-State Fair bonds offered on June 18 (V. 94, p. 1462) received only two offers, both of which, according to reports, were rejected.

MERCER COUNTY (P. O. Princeton), Mo.—Bond Sale.—The Wm. R. Compton Co. of St. Louis and Chicago has been awarded, it is stated, the \$75,000 5% 5-15-yr. (opt.) court-house bonds declared valid by the State Supreme Court on May 20 (V. 94, p. 1519) at 102.416.

MERIDIAN, Lauderdale County, Miss.—Bonds Defeated.—A sewer bond proposition amounting to \$20,000 was defeated by the voters, according to reports, at an election held June 11. On the same day propositions to issue \$100,000 street-imp. and \$30,000 viaduct bonds were rejected. (V. 94, p. 1642).

MICHIGAN CITY, Laporte County, Ind.—Bonds Authorized.—This city, according to local papers, has authorized the issuance of \$34,000 4 1/2% funding bonds. Denom. \$500. Due \$2,000 yearly on July 1 from 1913 to 1920 inclusive.

MIDDLETOWN, Conn.—Loan Offering.—Proposals will be received, it is stated, until 2 p. m. June 25 for a temporary loan of \$25,000 in anticipation of taxes. Loan matures Dec. 28.

MILAM COUNTY SCHOOL DISTRICT NO. 44, Texas.—Bonds Awarded in Part.—Of an issue of \$6,800 5% 10-40-year (opt.) bonds registered by the Comptroller on June 10, \$3,400 has been disposed of at par and int. to the State School Fund.

MILWAUKEE, Wis.—Bonds Refused.—The \$40,000 4 1/2% fire-dept. bonds awarded on May 14 to Wm. A. Read & Co. of Chicago and the Wisconsin Trust Co. of Milwaukee (V. 94, p. 1453) have been declined. Attorney Chas. B. Wood of Chicago has refused to approve this issue. It is stated, as the election proceedings did not conform with the requirements of the Revised Statutes and because of the lapse of time since the election.

MINNEAPOLIS, Minn.—Certificate Sale.—On June 12 the \$123,349 77 1-15-yr. (serial) coupon tax-free cert. of indebtedness (V. 94, p. 1541) were awarded to the Minnesota Loan & Trust Co. and the Wells & Dickey Co., both of Minneapolis, at their joint bid of par and interest for 5s.

Bond Sale.—On June 20 the \$325,000 4% 30-yr. perm.-imp. revolving fund bonds (V. 94, p. 1523) were awarded to E. H. Rollins & Sons and Al-lerton, Greene & King of Chicago at 97.55—a basis of about 4.133%.

MINNESOTA.—Bonds Purchased by State.—During the month of May the State purchased at par the following 39 issues of 4% bonds, aggregating \$195,150

Bain, Atkins County	\$3,000	Meeker County Dist. No. 47	\$25,000
Bannock, Koochiching County	3,000	Millelaes County Dist. No. 33	23,000
Becker County S. D. No. 40	1,250	Morrison County Dist. No. 60	600
Becker County S. D. No. 105	1,500	Nobles County Dist. No. 83	1,500
Beltrami County Dist. No. 6	2,000	Otter Tail County Dist. No. 4	1,500
Beltrami County Dist. No. 7	6,200	Otter Tail County Dist. No. 108	500
Barnum, Carlton County	4,000	Otter Tail County Dist. No. 140	1,400
Bransford Twp., Polk County	800	Otter Tail County Dist. No. 214	1,500
Brookston, St. Louis County	850	Page, Millelaes County	5,000
Cass County Dist. No. 10	3,000	Red Clover Twp., Carlton Co.	2,000
Faribault County Dist. No. 103	1,800	Red Lake County Dist. No. 7	1,000
Graceville, Blaine County	20,500	Renville, Renville County	4,000
Grant County Dist. No. 33	4,000	Rice River Twp., Aitkin Co.	5,000
Grant County Dist. No. 55	500	Roseau County Dist. No. 42	1,500
Isanti County Dist. No. 27	2,200	St. Louis County Dist. No. 30	12,000
Jackson County Dist. No. 3	12,000	Thompson Twp., Kittson Co.	7,000
Kittson County Dist. No. 64	900	Todd County Dist. No. 72	1,400
Marshall County Dist. No. 123	1,000	Todd County Dist. No. 152	1,100
Marshall County Dist. No. 130	1,500	Wadena County Dist. No. 11	500
Martin County Dist. No. 77	12,000		

MINSTER, Auglaize County, Ohio.—Bond Election.—An election will be held July 9. It is stated, to vote on the question of issuing \$20,000 water-works-plant bonds.

MISSISSIPPI COUNTY (P. O. Osceola), Ark.—Bonds Offered by Bankers.—Farson, Son & Co. of N. Y. and Chic. are offering to investors \$50,000 6% court-house bonds. Date April 1 1912. Int. ann. in July at the County Treas. office. Due from July 15 1913 to 1919. No other debt. Assessed val. 10,130,414.

MITCHELL COUNTY (P. O. Colorado), Texas.—Bond Election.—An election will be held. It is stated, in the Loraine Precinct on July 20 to vote on the question of issuing \$30,000 road bonds.

MOBILE, Mobile County, Ala.—Bond Offering.—Proposals will be received until 12 m. July 1 by L. Schwarz, Mayor, for \$178,000 5% coup. (with privilege of registration) street imp. bonds. Auth. P. 371, Acts of 1911, and Secs. 1365 and 1408, Code of 1907. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at Am. Exchange Bk., N. Y. Due Aug. 1 1922

subject to call at an earlier date at 101% and accrued int. Cert. check for 1%, payable to the Board of Commissioners, required.

MODESTO SCHOOL DISTRICT (P. O. Modesto), Stanislaus County, Cal.—Bond Election.—Proposals state that this district will hold an election to vote on a proposition to issue \$137,000 bonds.

MOLINE, Rock Island County, Ill.—Bond Election.—The proposition to issue the \$164,000 4 1/2% water-works bonds (V. 94, p. 1642) will, according to reports, be submitted to the voters on July 23.

MONROE, Union County, No. Car.—Bond Sale.—On June 17 the \$30,000 5% 20-yr. coup. sewerage bonds (V. 94, p. 1490) were awarded to the Carolina Insurance & Securities Co. of Charlotte at par and int. Date June 1 1912. Int. annual.

MONTGOMERY COUNTY (P. O. Rockville), Md.—Bond Offering.—Proposals will be received until 12 m. July 16 by the County Commrs., B. E. Clark, Clerk, for the following 4 1/2% coupon bonds: 12,000 bonds, Denom. \$500. Int. P. & A. at Farmers' Banking & Trust Co., Rockville. Due \$1,000 yearly, from 1913 to 1924 incl.

MORAN INDEPENDENT SCHOOL DISTRICT, Texas.—Bonds Awarded, in Part.—Of an issue of \$10,000 5% 10-40-year (opt.) bonds registered by the State Comptroller on June 10, \$5,000 was purchased by the State School Fund at par and interest.

MORELAND TOWNSHIP (P. O. Jenkintown), Montgomery County, Pa.—Bond Sale.—The highest bid received on June 3 for the \$10,000 4 1/2% registered bonds offered on that day (V. 94, p. 1523) was 101.125 received from the Jenkintown National Bank, according to reports. Due \$500 yearly on June 1 from 1913 to 1922 incl. and \$1,000 yearly on June 1 from 1923 to 1927 incl.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—Bond Offering.—Proposals will be received, it is stated, until 2 p. m. Aug. 1 by Fred. W. Dralle, County Clerk, for \$80,000 refunding bonds at not exceeding 5% interest. Denom. \$1,000. Cert. check for 5% required.

NAPOLEON, Henry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 24 by J. J. Downey, VII. Clerk, for the \$4,200 4 1/2% coup. army-site bonds voted Apr. 26 (V. 94, p. 1340). Auth. Sec. 3539, Gen. Code. Denom. \$500. Date May 15 1912. Int. ann. Due \$600 yearly from 1913 to 1919, 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.

NEW BEDFORD, Mass.—Bond Offerings.—Proposals will be received until 8 p. m. June 24 by W. S. Cook, City Treasurer, for the following 4% registered tax-free bonds:

- \$100,000 sewer bonds. Auth. Chap. 474, Acts of 1910. Date June 1 1912. Int. J. & D. Due \$4,000 yearly on June 1 from 1913 to 1922 incl. and \$3,000 yearly on June 1 from 1923 to 1942 inclusive. 135,000 municipal loan No. 2, 1912, bonds. Date May 1 1912. Int. M. & N. Due \$14,000 yearly on May 1 from 1913 to 1917 incl. and \$13,000 yearly on May 1 from 1918 to 1922 incl. 11,077 28 municipal loan No. 3, 1912, bonds. Date May 1 1912. Int. M. & N. Due \$2,077 28 on May 1 1913 and \$1,000 on May 1 from 1914 to 1922 incl. 15,000 municipal loan No. 4, 1912, bonds. Date May 1 1912. Int. M. & N. Due \$2,000 on May 1 from 1913 to 1917 incl. and \$1,000 yearly on May 1 from 1918 to 1922 inclusive. 50,000 high-school bonds. Auth. Chap. 385, Acts of 1903, as amended. Date June 1 1912. Int. J. & D. Due \$3,000 yearly on June 1 from 1913 to 1922 incl. and \$2,000 yearly on June 1 from 1923 to 1932 incl. 160,000 water bonds. Auth. Chap. 75, Acts of 1912. Date May 1 1912. Int. M. & N. Due \$6,000 yearly on May 1 from 1913 to 1927 incl. \$5,000 yearly on May 1 from 1928 to 1937 incl. and \$4,000 yearly on May 1 from 1938 to 1942 incl.

Denom. \$1,000 or any multiple thereof. The legal opinion of Storey Thornolike, Palmer & Dodge, Boston, will be furnished. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the city of New Bedford, required.

NEW BRAUNFELS, Texas.—Bonds Registered.—An issue of \$67,000 4 1/2% 5-40-year (opt.) water-works bonds was registered by the State Comptroller on June 13.

NEW HAVEN TOWNSHIP, Huron County, Ohio.—Bond Sale.—On June 17 the \$15,000 5% road-impt. bonds (V. 94, p. 1523) were awarded to the First National Bank of Cleveland at 104.486. Other bids follow: Security Sav. Bk. & Trust \$15,538 00; Stacy & Braun, Toledo, \$15,606 00; Co., Toledo, \$15,638 00; Seasongood & Mayer, Cin., 15,585 00; Tilton & Wolcott Co., Cle., 15,518 00; Hayden, Miller & Co., Cle., 15,525 00; C. E. Denison & Co., Cle., 15,611 60; Spitzer, Rorick & Co., Tol., 15,394 50.

NEW MEXICO.—Bond Offering.—Proposals will be received, it is stated, until 12 m. July 15 by O. N. Marron, State Treasurer (P. O. Santa Fe) for \$200,000 6% 1-5-year (serial) deficit-bond bonds. Interest semi-annual. Certified check for 3% is required.

NEWPORT, Campbell County, Ky.—Bonds to Be Offered Shortly.—Local papers state that the Board of Commissioners on June 17 authorized the City Recorder to advertise for the sale of \$50,000 of the \$100,000 street-impt. bonds (V. 94, p. 1337). The bonds will carry 4% interest and mature in 30 years. Denom. \$500.

NEWTON FALLS, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by H. Herbert, VII. Clerk, for the \$15,000 4 1/2% coup. (village's portion) street-impt. bonds voted Feb. 21 (V. 94, p. 1203). Auth. Sec. 3939, Gen. Code. Denom. \$500. Date July 15 1912. Int. ann. Due \$500 each six months from May 1 1913 to Nov. 1 1927, incl. Cert. check for 2% of bonds bid for, payable to VII. Clerk, required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest.

NIAGARA FALLS, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. July 10 by the Board of Estimate and Apportionment. Thos. H. Hogan, City Clerk, for \$65,500 4 1/2% reg. gold sewer bonds. Denom. (60) \$1,000, (1) \$500. Int. J. & J. in New York exchange. Due Jan. 1 1930. Cert. check for \$1,500, payable to the City Clerk, required. Bonds to be delivered within 3 weeks from time of award.

NILE IRRIGATION DISTRICT, Morgan County, Colo.—Bond Sale.—On June 8 \$15,000 6% irrigation bonds (V. 94, p. 1523) were awarded to Fred. Lucas at 95. Denom. \$500. Date Dec. 1908. Int. J. & D.

NILES SCHOOL DISTRICT, Alameda County, Cal.—Bond Sale.—On June 10 the \$25,000 5% 20-yr. bldg. bonds (V. 94, p. 1523) were awarded to the Head Camp, Pacific Jurisdiction, W. O. W., at 104.58152. Denom. \$1,000. Date July 1 1912. Int. J. & J. Other bids follow: Niles State Bank \$25,875 00; J. H. Adams & Co., Los Ang. \$25,671 00; Bank of Centreville, 25,850 00; Wm. R. Straits Co., Pasadena, 25,627 50; N. W. Halsey & Co., San Fr., 25,827 37; E. H. Rollins & Sons, San Fr., 25,577 50.

NORTH CHARLEROI (P. O. Charleroi), Washington County, Pa.—Bonds Voted.—According to local papers this borough on June 11 authorized the issuance of the \$14,000 6% gold tax-free gen. bonds (V. 94, p. 1000) by a vote of 70 to 40.

NORTH DAKOTA.—Bonds Purchased by State.—During April the State purchased at par the following sixteen issues of 4% bonds, aggregating \$148,500.

Table with columns: Place issuing bonds, Amount, Purpose, Date, Due. Lists various school districts and their bond details.

*Sales previously reported in "Chronicle".

The above bonds were all purchased, we are advised, direct from the place issuing them and none is subject to call.

NORTH HUNTINGDON TOWNSHIP SCHOOL DISTRICT, Pa.—Description of Bonds.—The \$50,000 4 1/2% school-house and site bonds awarded on May 25 to J. S. & W. S. Kuhn, Inc., of Pittsburgh, at 100.25 (V. 94, p. 1642) are dated May 1 1912. Denom. \$1,000. Int. M. & N. Due 10-20-30-years.

NORTH WILDWOOD (P. O. Anglesen), N. J.—Bond Offering.—Further details are at hand relative to the offering on June 25 of the \$65,500 reg. refunding bonds (V. 94, p. 1642). Proposals for these bonds will be received until 8 p. m. on that day by Geo. A. Redding, City Clerk. Denom. \$1,000. Date Aug. 1 1912. Int. at Marine National Bank, Wildwood. Due Aug. 1 1932, optional after 3 years. Cert. check for \$1,000, payable to P. B. Silvers, Collector, required.

NORWOOD SCHOOL DISTRICT (P. O. Norwood), Pa.—Bond Sale.—An issue of \$30,000 4 1/2% bonds was awarded recently to N. W. Halsey & Co. of Philadelphia at 104.199. Other bids follow: J. S. & W. S. Kuhn, Inc., Pitts. 103.625; Edw. V. Kane & Co., Phila., 101.61; Harris, Forbes & Co., N. Y., 102.301; Sweet & Co., 101.35.

OAKLEY, Hamilton County, Ohio.—Bond Sale.—The bids received on June 14 for the \$1,208 5% sidewalk-impt. assess. bonds (V. 94, p. 1523) were as follows: H. H. Johannman \$1,353; Seasongood & Mayer, Cine., \$1,323. *This bid, it is stated, was successful.

OAK PARK AND RIVER FOREST HIGH SCHOOL DISTRICT (P. O. Oak Park), Ill.—Bond Offering.—Proposals will be received until 7:30 p. m. July 3 by the High School Board of Education, Minna Ferrell Johnson, Sec., for \$135,000 4% bonds. Due \$2,000 yearly, July 1 1914 to 1919, incl., \$3,000 yearly July 1 1920 to 1925, incl., and \$15,000 yearly July 1 1926 to 1932, incl. Cert. check or cash for \$5,000 required. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORANGE COUNTY (P. O. Santa Ana), Cal.—Bond Election.—Proposals providing for the issuance of \$100,000 bridge and \$50,000 hospital, almshouse and poor-farm bonds will, according to reports, be voted upon on July 20.

OSAGE COUNTY (P. O. Pawhuska), Okla.—Bonds Offered by Bankers.—An issue of \$29,800 5% funding bonds is offered to investors by McCoy & Co. of Chicago. Denom. (29) \$1,000, (1) \$800. Date Mch. 15 1912. Int. M. & S. at fiscal agency of State of Okla. in New York City. Due Jan. 1 1932.

OTTAWA COUNTY (P. O. Port Clinton), Ohio.—Bond Sale.—The Security Savings Bank & Trust Co. of Toledo has been awarded an issue of \$8,400 4 1/2% road bonds, according to reports.

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—Bond Offering.—Proposals will be received, according to reports, until 3 p. m. July 1 by J. A. Wagner, Sec. Board of Education, for the \$43,000 4 1/2% bldg. bonds voted Mch. 11 (V. 94, p. 782). Interest semi-annual. Due 10 years.

OWENSVILLE, Clermont County, Ohio.—Bond Sale.—On May 31 the \$1,100 5% coupon-sidewalk-constr. (village's portion) bonds (V. 94, p. 1542) were awarded to Clara M. Dumford for \$1,145, or 104.09. Two other local bids were received, both for \$1,130. Due part yearly April 5 1913 to 1931 inclusive.

PARKERSBURG, Wood County, W. Va.—Bond Sale.—The \$100,000 4% 20-yr. coup. water-works bonds offered on June 14 (V. 94, p. 1523) were awarded to Seasongood & Mayer of Cincinnati at par and accrued interest, with an allowance of \$5,070 for commissions and expenses.

PARMER COUNTY COMMON SCHOOL DISTRICT NO. 16, Texas.—Bonds Registered.—On June 11 \$1,800 5% 10-20-year (opt.) bonds were registered by the State Comptroller.

PASSAIC, Passaic County, N. J.—Bond Sale.—On June 17 the \$42,000 refund. and \$62,000 school 4 1/2% 30-yr. gold coup. (with priv. of reg.) bonds (V. 94, p. 1463) were awarded to Curtis & Sanger of New York at 104.90 and int.—a basis of about 4.21%. The other bids follow: Ferris & White, New York, 104.711; A. B. Leach & Co., N. Y., and Blodgett & Co., New York, 104.607; People's S. B. & Tr. Co., Pas., 104; N. W. Halsey & Co., N. Y., 104.517; W. N. Coler & Co., N. Y., 103.90; Estabrook & Co., N. Y., 104.26; Harris, Forbes & Co., N. Y., 103.801; Kissel, Kinnicut & Co., N. Y., 102.48.

PAWTUCKET, Providence County, R. I.—Temporary Loan.—A temporary loan of \$300,000 has been negotiated, it is stated, with Curtis & Sanger of Boston at 3.65% discount. Loan matures Oct. 18 1912.

PENTWATER, Mich.—Bonds Defeated.—An election held June 3 resulted in the defeat of the question of issuing \$5,000 water-works-impt. bonds.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. West Mansfield), Lorain County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on June 24 of the \$30,000 5% school bonds (V. 94, p. 1644). Proposals will be received until 12 m. on that day by C. E. Woolley, Clerk. Auth. Secs. 7625, 7626 and 7627 Gen. Code. Denom. (30) \$500 (15) \$1,000. Date July 1 1912. Int. M. & S. Due \$3,000 yearly on Sept. 1 from 1913 to 1927 incl. Cert. check for 5% of bonds bid for, payable to Treasurer, required. Bonds to be offered in lots of \$5,000 each. *This bid, it is stated, was successful.

PHEBA, Clay County, Miss.—Bonds Authorized.—It is stated that this town intends issuing \$4,000 bonds to build a dormitory for the Agricultural High School of Clay County, to be located in this town.

PILOT ROCK, Umatilla County, Ore.—Bond Offering.—Proposals will be received until July 25 for \$12,000 6% water-works bonds. Auth. vote of 31 to 1 on June 7 (V. 94, p. 1524). Due July 1 1932.

PLATTSBURGH, Clinton County, N. Y.—Price Paid for Bonds.—We are advised that the price paid for the \$79,000 4 1/2% bonds recently awarded to the Schenectady Savings Bank of Schenectady was \$79,418 79 (100.53) and not \$79,476 (100.62) as at first reported.

PORTSMOUTH, Ohio.—Bond Sale.—The bids received on June 18 for the three issues of 4% coup. bonds (V. 94, p. 1524) were as follows:

Table with columns: Bank Name, Amount, Interest Rate, Purpose. Lists various banks and their bid amounts for water, sewer, and street bonds.

*These bids, it is said, were successful.

PRAIRIE FLOWER SCHOOL DISTRICT, Merced County, Cal.—Bonds Not Sold.—No award was made on June 4 of \$4,000 5% bonds offered on that day.

PORTLAND, Ore.—Below we give a list of the successful and unsuccessful bidders on June 10 for \$176,366 94 6% local-impt. bonds.

Table with columns: Bidder Name, Amount, Interest Rate, Bank Name, Amount, Interest Rate, Purpose. Lists successful and unsuccessful bidders for Portland bonds.

*These bids were successful. Morris Bros. of Portland, having been awarded \$28,366 94 of the \$30,000 which they bid for at 103.38 7/8. All bidders offered accrued interest in addition to their bids.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, Mo.—Bond Sale.—An issue of \$20,000 5% 5-20-yr. (opt.) bonds has been awarded. It is stated, to the Wm. R. Compton Co. of St. Louis and Chicago. at 102.70.

PUTNAM COUNTY (P. O. Ottawa), Ohio.—Bond Sale.—On June 13 the four issues of 5% road bonds, aggregating \$65,000 (V. 94, p. 1524) were awarded to Stacy & Braun of Toledo at 105.975. The premiums offered were as follows: Stacy & Braun, Toledo, \$3,884 44; Well, Roth & Co., Cin., \$3,287 00; Tillot & Wolcott Co., Cleve., 3,592 41; Seasongood & Mayer, Cin., 3,532 00; Citizens Nat. Bank, Wooster, 2,946 60; Hayden, Miller & Co., Cleve., 3,697 00; Davies-Bertram Co., Cin., 3,663 00; First Nat. Bank, Cleve., 3,643 00; Secour, Sav. Bk. & Loan Co., Toledo, on \$20,000, 1,070 60; Reed & Harris, Cin., 3,606 80; Otis & Hough, Cleveland, 315 00; Cincinnati, 3,458 00.

QUINCY, Norfolk County, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston were awarded on June 20, it is stated, a temporary loan of \$75,000 at 3.96% discount and a premium of 80 cents. Loan matures Meh. 10 1913.

RANCHESTER, Sheridan County, Wyo.—Bond Offering.—Proposals will be received until 7:30 p. m. June 24 by H. S. Syverson, Town Clerk, for \$8,000 6% coup. water-plant bonds. Denom. \$100. Int. ann. on June 1 at Ranchester or New York. Due 30 yrs. after date, opt. after 15 years.

RAVALLI COUNTY SCHOOL DISTRICT NO. 3 (P. O. Hamilton), Mont.—Bond Sale.—An issue of \$9,000 5% 6-12-year (opt.) bldg. and site bonds was awarded on June 8 to the Union Investment Co. for \$9,055, making the price 100.611. Denom. \$1,000. Date July 1 1912. Int. J. & J. Office bids as follows: Wells & Diegel Co., Minn., \$9,050; West Un. Life Ins. Co., Spok., \$0,000; Jas. N. Wright & Co., Denver, 9,010; Union Tr. & Sav. Bk., Spok., 9,000; Citizens' State Bk., Ham'ton, 9,000; State Land Dept., Helena, 9,000; S. A. Kean & Co., Chicago, 9,000; Hanchett Bond Co., Chicago, 9,000.

READING, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by W. F. Klopmeier, VII. Clerk, for the \$35,000 4% (village's portion) sewerage bonds voted April 3 (V. 94, p. 1077). Auth. Sec. 3939 to 3953 incl., Gen. Code. Denom. \$500. Date May 25 1912. Int. M. & N. at Reading Bank. Due May 25 1942. Cert. check for 1% of bonds bid for, payable to VII. Treas., required. Bonds to be delivered within 15 days from time of award. Purch. to pay accrued int.

REDWOOD CITY, San Mateo County, Cal.—Bond Sale.—G. G. Blymyer & Co. of San Francisco has been awarded, it is stated, the \$30,000 5 1/2% paving bonds offered on June 3 (V. 94, p. 1524).

RICHMOND TOWNSHIP, Huron County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 13 by Bd. of Twp. Trustees, E. C. Pollinger, Clerk, at Home Savings & Banking Co., Chicago, for \$10,000 4 1/2% coup. road district bonds. Auth. Secs. 7033 to 7032 incl., Gen. Code, and election held May 21. Denom. \$500. Date July 1 1912. Int. J. & J. at Home Savings & Banking Co. Due \$500 each six months from July 1 1913 to Jan. 1 1923 incl. Cert. check on a bank other than one making bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

RIVERTON SCHOOL DISTRICT (P. O. Riverton), Iowa.—Bond Sale.—This district has sold to the Nishna Valley Bank of Riverton \$15,000 5% bldg. bonds. The price paid was \$15,050, or 100.333. Date July 1 1912. Int. J. & J. Due 1922, opt. after 1920.

RIVIERA SCHOOL DISTRICT (P. O. Riviera), Nueces County, Tex.—Bond Sale.—This district, according to reports, has sold an issue of \$10,000 building bonds to St. Louis parties.

ROCHESTER, N. Y.—Note Offering.—Proposals will be received until 2 p. m. June 25 by E. S. Osborne, City Comptroller, for \$100,000 local-impt., \$15,000 public-library and \$10,000 park-impt. notes, payable 8 months from July 1 1912, at the Union Trust Co., N. Y. Bidders to designate rate of interest and denomination of notes desired.

ROCKPORT, Cuyahoga County, Ohio.—Bond Sale.—On June 11 \$15,000 4 1/2% 30-yr. water-main-ext. bonds were awarded to the First Nat. Bank of Cleveland for \$16,080 80—making the price 107.205—a basis of about 4.082%. Other bids follow: Seasongood & Mayer, Cin., \$16,070 00; Prov. Sav. B. & T. Co., Cin., \$15,937 50; Hayden, Miller & Co., Cleve., 16,037 50; Otis & Hough, Cleveland, 15,995 00; Stacy & Braun, Toledo, 15,985 50; New First Nat. Bank, Col., 15,813 00; C. E. Denison & Co., Cleve., 15,941 60. Denom. \$1,000. Date April 15 1912. Int. A. & O.

SACRAMENTO, Sacramento County, Cal.—Bond Elections.—Reports state that this city intends calling two elections during July for the purpose of having the voters decide whether or not they are in favor of issuing \$887,000 bonds for the improvement of levees and \$218,000 bonds for the building and furnishing of a new Hall of Justice.

ST. CLAIR COUNTY SCHOOL DISTRICT (P. O. East St. Louis), Ill.—Bond Offering.—Proposals will be received until 8 p. m. July 1, it is stated, by J. S. Pidgeon, Secretary, for \$30,000 school bonds.

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph), Buchanan County, Mo.—Bond Election.—This district intends calling an election, it is stated, to present to the voters a proposition to issue school-improvement bonds.

SALEM, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by G. Holmes, City Aud., for \$1,892 02 5% Wilson St. sewer assessment bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$372 62, (4) \$380. Date May 15 1912. Int. ann. Due \$372 62 May 15 1913 and \$380 yearly on May 15 from 1914 to 1917 incl. Cert. check for 3% of bonds bid for, payable to City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SALINA SCHOOL DISTRICT (P. O. Salina), Saline County, Kan.—Bond Offering.—Proposals will be received until 4 p. m. July 1 by L. C. Howsel, Clerk, for the \$20,000 4 1/2% coupon bldg. tax-free bonds, voted April 2 1912 (V. 94, p. 1206). Auth. Sec. 1 Chap. 260, Laws of 1911. Denom. \$1,000. Date July 1 1912. Int. J. & J. at State Treas., Topeka. Due July 1 1932. Cert. check for \$200, payable to Clerk, required.

SAN ANGELO, Tom Green County, Tex.—Bonds Registered.—On June 5 the State Comptroller registered the \$50,000 5% 20-40-yr. (opt.) street-impt. bonds sold on May 15 (V. 94, p. 1463).

SAN BENITO, Cameron County, Tex.—Bonds Registered.—On May 2 the following 6% 15-40-year (opt.) bonds were registered by the State Comptroller: \$30,000 sewer bonds sold to Sutherland & Co. of Kansas City, Mo. (V. 94, p. 580) and \$15,000 street bonds.

SAN BUENAVENTURA SCHOOL DISTRICT, Ventura County, Cal.—Bond Offering.—Proposals will be received until June 24 by the County Board of Supervisors for \$13,000 site-purchase and bldg. and \$4,000 site-purchase and kindergarten-bldg. 5% bonds. Both issues were authorized at an election held May 18, the former by a vote of 112 to 13 and the latter 113 to 12. See V. 94, p. 1344.

SANDUSKY, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by E. W. Bauer, City Aud., for the \$100,000 4% coup. tax-free filtration-plant-impt. and extension bonds (V. 94, p. 1135). Auth. Chap. 6, Sec. 3939, Municipal Code. Denom. \$1,000. Date July 1 1912. Int. at office of City Treas. Due \$20,000 July 1 1917 and 1919 and \$30,000 July 1 1923 and 1924. Cert. check for 1% of bonds bid for, payable to A. H. Welsler, City Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

SANDUSKY TOWNSHIP, Richland County, Ohio.—Bonds Not to be Issued this Year.—We are advised that the \$18,000 4 1/2% road bonds offered without success on July 8 1911 (V. 93, p. 426) will not be re-offered for sale this year.

SANGER UNION HIGH SCHOOL DISTRICT, Fresno County, Cal.—Bond Election.—On July 5 a proposition to issue \$50,000 building bonds will, according to reports, be submitted to the voters of this district. An issue of \$60,000 5% sold bldg. bonds was awarded on Apr. 11 to E. H. Rollins & Sons of San Francisco, but were subsequently declined by them because of irregularities in the election proceedings. (V. 94, p. 1583.)

SAN LUIS VALLEY IRRIGATION DISTRICT (P. O. Center), Saguache County, Colo.—Bond Sale.—The \$170,000 6% bonds offered on May 29 (V. 94, p. 1344) have been sold, according to reports, at a fraction over 96.

SAN RAFAEL, Marin County, Cal.—Bonds Defeated.—The election held April 27 resulted in the defeat of the proposition to issue \$152,050 improvement bonds.

SANTA CLARA, Santa Clara County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 8 p. m. July 1 by the Board of Trustees

for \$60,000 municipal bonds to be used for the construction of a public school house.

SANTA ROSA, Sonoma County, Cal.—Bonds Defeated.—The proposition to issue park bonds (V. 94, p. 1135) was defeated by a vote of 1,242 to 689 at the election held May 7. A two-thirds majority required to authorize.

SCHENECTADY, N. Y.—Bond Sale.—On June 15 the \$90,000 1-18-yr. (ser.) public-market and \$25,000 1-10-yr. (ser.) coupon 4 1/2% reg. bonds were awarded to Parson, Son & Co. of New York for \$115,288 (100.25) and int. Other bids follow: Watson & Pressprich, \$115,242 00; Rhoades & Co., \$115,149 50; E. H. Rollins & Sons, \$115,180 55; Kountze Bros., \$115,058 30; Ferris & White, \$115,162 00; Jas. R. Magoffin, \$115,050 00. The above bidders are all of New York.

SCHENEVUS, Otsego County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. June 24 by the Bd. Trustees, D. Stanley Chase, Clerk, for \$5,000 coup. (villages portion) State highway bonds. Denom. \$500. Date July 1 1912. Int. (to be mentioned in bid) J. & J. at Schenevus National Bank, in New York exchange. Due \$500 yearly on July 1 from 1914 to 1923 incl. Cert. check for 2% of bonds bid for required. Bonds to be delivered July 1. No other debt. Assessed val. 1912, \$357,125.

SCHUYLKILL COUNTY (P. O. Pottsville), Pa.—Bonds Proposed.—Papers state that this county is considering the issuance of \$100,000 hospital furnishing bonds.

SEATTLE, Wash.—Bond Sales in May.—During May this city issued the following special improvement assessment bonds, aggregating \$24,258 40.

Amount.	Purpose.	Int. Rate.	Date.	Due.
\$2,122 87	Paving	7	May 8 1912	May 8 1917
4,535 49	Grading	7	May 17 1912	May 17 1922
4,518 38	do	6	May 20 1912	May 20 1917
8,892 64	do	7	May 25 1912	May 25 1917
4,191 02	Sidewalks	7	May 31 1912	May 31 1917

The above bonds are all optional after one year.

Bond Sale.—On June 14 the \$500,000 4 1/2% 20-year gold coup. park bonds (V. 94, p. 1463) were awarded to E. H. Rollins & Sons of Denver at 100.77. A bid of par for 1-20-year (opt.) bonds was received from the State of Washington, while Blake Bros. & Co. and Adams & Co. of N. Y. offered 100.32.

SENOIA, Coweta County, Ga.—Bond Offering.—Proposals will be received until 10:30 a. m. July 8 by B. A. Nolan, City Clerk, for \$10,000 6% school bonds (V. 94, p. 1524). Auth. vote of 121 to 0 at election held May 20. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Nat. Bank of Commerce, N. Y. City, or at office of City Treasurer. Due \$1,000 in even years on July 1 from 1914 to 1932 incl. Cert. check for \$500 required. No bonded debt at present. Assessed val. \$505,423.

SHAKOPEE, Minn.—Bond Sale.—On June 18 \$16,000 4 1/2% 8 1/2-year (av.) coup. refund, bonds were awarded to the First Nat. Bank of Shakopee at par. Date July 1 1912. Interest J. & J.

SHALER TOWNSHIP, Allegheny County, Pa.—Bond Sale.—According to Pittsburgh papers of June 15, J. S. & W. S. Kuhn, Inc., of that city have been awarded an issue of \$30,000 4 1/2% tax-free bonds. Date June 1 1912.

SHARPSBURG GRADED COMMON SCHOOL DISTRICT NO. 2, Ky.—Bond Sale.—Hoehler & Cummings of Toledo have purchased \$10,000 6% coup. bonds dated July 1 1912 and due \$500 yearly July 1 1917 to 1936 incl.

SHELBY COUNTY (P. O. Sidney), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. June 29 by H. T. Rueso, County Aud., for \$17,300 4 1/2% ditch bonds. Auth. Secs. 6489, 6490, 6492 and 6493, Gen. Code. Denom. (2) \$50, (14) \$100, (11) \$200, (7) \$300, (5) \$400 and (19) \$500. Date July 1 1912. Int. J. & J. at office of Treas. Due \$1,700 Jan. 1 1913; \$5,100 July 1 1913; \$3,000 Jan. 1 1914; \$3,000 July 1 1914 and \$3,600 Jan. 1 1915. Cert. check (or cash) for \$200 required. Bonds to be delivered within 5 days from time of award.

SHERIDAN SCHOOL DISTRICT (P. O. Sheridan), Grant County, Ark.—Bonds Voted.—Reports state that this district during May voted to issue \$12,000 building bonds.

SHERMAN, Grayson County, Tex.—Bond Offering.—Proposals will be received until 7:30 p. m. June 27 by C. P. Gregory, City Sec., for the \$33,000 water-works-system-impt. and \$7,000 sewerage-system-impt. 5% bonds voted Apr. 27 (V. 94, p. 1267). Denom. \$1,000. Date July 1 1912. Int. J. & J. at Nat. Park Bank, New York. Water bonds are due \$1,000 yearly from 1913 to 1945 incl. and sewer bonds \$1,000 yearly 1913 to 1919 incl. Cert. check for \$1,000, payable to J. C. Wall, Mayor, required. Purchaser to pay accrued interest.

SHERWOOD, DeWance County, Ohio.—Bond Sale.—On June 15 the \$1,000 3% elec.-light-plant-equip. bonds (V. 94, p. 1583) were awarded to M. S. Pond of Somerset at 101.15. Other bids follow: J. B. Sarvis, Sherwood, \$1,110 00; Dresden Nat. Bk., Dresden \$1,002 50.

SOMERVILLE, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 11 a. m. June 25 by J. S. Pike, City Treasurer, for \$164,000 4% coup. bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Nat. Security Bank of Boston. Due \$11,000 on July 1 1913 and 1914; \$9,000 yearly July 1 from 1915 to 1922 incl. and \$7,000 yearly on July 1 from 1923 to 1932 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston, and the validity approved by Messrs. Storey, Thorndike, Palmer & Dodge.

SOUTHAMPTON (TOWN) UNION FREE SCHOOL DISTRICT NO. 6, N. Y.—Bond Sale.—On May 24 \$15,000 4 1/2% reg. bonds were awarded to the Southold Savings Bank at 101.21. Date July 1 1912. Int. ann. Due Jan. 1 1913 to 1927 incl. This sale was reported in some of the newspapers as Southold School District, N. Y.

SOUTH CAROLINA.—Temporary Loan.—Dispatches state that a loan of \$400,000 at 3% has been made to the State by J. P. Matthews, Cashier of the Palmetto National Bank of Columbia.

SOUTH CONNELLSVILLE, Fayette County, Pa.—Bond Election.—The question of issuing \$15,000 school bonds will, it is stated, be submitted to the voters of this borough on July 9.

SPOKANE, Wash.—Bond Sale.—An issue of \$6,800 6% Freya St.-grade assess. bonds was disposed of last month. Bonds are dated May 15 1912, due 1922, subject to call at any interest date.

SPOKANE SCHOOL DISTRICT (P. O. Spokane), Spokane County, Wash.—Bonds Voted.—According to local papers, an issue of \$250,000 bonds was authorized by the voters on June 8 by a vote of 308 to 204.

SPRINGFIELD, Hampden County, Mass.—Bonds Authorized.—The City Council at its meeting on June 17 authorized the issuance, it is stated, of \$425,243 bonds.

Temporary Loan.—This city has negotiated a temporary loan of \$400,000. It is stated, with Morgan & Bartlett of New York at 3.43% discount. Loan is dated June 14 1912 and matures Nov. 6 1912.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following bonds: \$9,085 20 4 1/2% coup. Henry St. sewer bonds. Denom. (8) \$1,000 and (1) \$1,985 20. Date March 1 1912. Int. M. & S. at the City Treas. office. Due \$1,000 yearly, Sept. 1 1920 to 1927 incl. and \$1,985 20 Sept. 1 1928. 63,252 20 4 1/2% coup. Wheelock Ditch storm-sewer bonds. Denom. (62) \$1,000 and (1) \$1,252 20. Date March 1 1912. Int. ann. in Sept. at the City Treas. office. Due \$15,000 on March 1 in 1935, 1936 and 1937 and \$18,252 20 March 1 1938. 1,947 09 5% sewer const. assess. bonds. Denom. (3) \$500 and (1) \$447 99. Date March 1 1912. Int. semi-ann. at the City Treas. office. Due \$500 on March 1 in 1913, 1914 and 1915 and \$447 99 March 1 1916. 161,228 15 4 1/2% coup. Indian Run storm-water sewer construction bonds. Denom. (160) \$1,000 and (1) \$1,228 15. Date March 1 1912. Int. M. & S. at the City Treas. office. Due \$40,000 yearly March 1 1934, 1935 and 1936, and \$41,228 15 March 1 1937. 560 00 5% assess. Columbia St. sewer bonds. Date March 1 1912. Int. semi-ann. at the City Treas. office. Due one-fifth yly.

SPRING LAKE, Ottawa County, Mich.—Bonds Voted.—Bonds amounting to \$6,000 have been voted, it is stated, for a new tannery.

STANTON COUNTY (P. O. Stanton), Neb.—Bond Election.—An election will be held June 25 to vote on the proposition to issue \$75,000 5% 5-20-year (opt.) court-house and jail-construction bonds. Denom. \$1,000. Interest F. & A.

STOCKBRIDGE, Ingham County, Mich.—Bonds Voted.—This village, according to reports, authorized the issuance of \$20,000 water-works bonds at an election held June 3

SUTTER CITY HIGH SCHOOL DISTRICT (P. O. Sutter City), Sutter County, Cal.—Bond Election.—An election has been called for June 18, it is stated, to vote on the issuance of \$20,000 building bonds.

SWEETWATER INDEPENDENT SCHOOL DISTRICT (P. O. Sweetwater), Nolan County, Tex.—Bonds Registered.—An issue of \$50,000 5% 40-yr. bonds was registered by the State Comptroller on May 8.

TACOMA, Wash.—Bond Sales in May.—This city during last month issued the following 7% special improvement assessment bonds, aggregating \$27,105 73:

Amount	Purpose	Date	Due
\$2,092 15	Cement walks	May 13 1912	May 13 1917
11,453 07	Sewer	May 14 1912	May 14 1917
10,483 30	Paving	May 14 1912	May 14 1922
2,125 70	Grading and cement walks	May 14 1912	May 14 1917
351 50	Sewer	May 29 1912	May 29 1917

Bonds are subject to call partly. Bonds Defeated.—According to reports propositions to issue \$425,000 park-improvement and \$75,000 road bonds were defeated at an election held June 4 by a vote of 2,009 "for" to 2,145 "against" and 1,770 "for" to 2,348 "against", respectively.

TAYLOR COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—Bonds Awarded in Part.—On June 10 the Comptroller registered \$7,000 5% 40-year bonds. Of this issue \$2,275 has been sold to the State School Fund at par and interest.

TOISNOT TOWNSHIP (P. O. Wendell), Halifax County, No. Caro.—Bonds Defeated.—The election held June 8 resulted in the defeat of the proposition to issue road-impt. bonds by a vote of 198 "for" and 313 "against."

TOLEDO, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon bonds: \$4,312 00 Albert Street No. 1 assess. impt. bonds. Denom. (1) \$132 90 and (19) \$220. Date Mch. 25 1912. Due \$132 90 Mch. 25 1913 and \$220 each six months from Sept. 25 1913 to Sept. 25 1922 incl. 1,270 94 Sewer No. 1122 assess. bonds. Denom. (1) \$310 94 and (3) \$320. Date May 22 1912. Due \$310 94 Mch. 22 1913 and \$320 each six months from Sept. 22 1913 to Sept. 22 1914 incl. 4,798 74 Holman Ave. No. 1 assess. bonds. Denom. (9) \$480, (1) \$478 74. Date Mch. 12 1912. Due \$478 74 Mch. 12 1913 and \$480 yearly on Mch. 12 from 1914 to 1922, inclusive.

TOM GREEN COUNTY (P. O. San Angelo), Texas.—Bond Election Proposed.—It is reported that the voters of this county will shortly be given an opportunity to vote on a proposition to issue \$70,000 road and bridge bonds.

TOM GREEN COUNTY COMMON SCHOOL DISTRICT NO. 5, Texas.—Bonds Awarded in Part.—On June 10 the State Comptroller registered \$7,000 5% 10-40-year (opt.) bonds. Of this issue \$3,500 has been sold to the State School Fund at par and interest.

TOPEKA, Shawnee County, Kan.—Bond Election.—It is reported in local papers that a proposition to issue \$150,000 bridge bonds will be submitted to the voters at an election to be held in August.

TRENTON, N. J.—Bonds Authorized.—An ordinance was passed June 12 providing for the issuance of \$10,000 4% 10-yr. reg. paving bonds. Denom. \$100 or multiples. Int. semi-ann.

TRES PIEDRAS, Taos County, N. Mex.—Bond Election.—A special election has been ordered, it is reported, to vote on the issuance of school-building bonds.

TROY, N. Y.—Bond Offerings.—Proposals will be received until 10 a. m. June 27 by W. H. Dennis, City Comptroller, for \$300,000 5% tax-free revenue bonds. Denom. \$25,000. Date June 27 1912. Due Oct. 27 1912. Certified check for 1% of bonds, payable to City of Troy, required. Bonds to be delivered within 10 days from time of notification of award. Purchaser to pay accrued interest. Official circular states that city has never defaulted on any of its obligations.

TULARE SCHOOL DISTRICT, Tulare County, Cal.—Bonds Defeated.—The election held May 28 resulted in the defeat of the question of issuing the \$40,000 building bonds (V. 94, p. 1207).

TUPPERS PLAINS SCHOOL DISTRICT, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. June 29 by the Bd. of Ed., H. H. Parish, Clerk, for \$1,500 bonds. Auth. Sec. 7629, School Laws of Ohio. Denom. \$100. Int. ann. Due \$100 yearly from 1913 to 1927 incl.

TUSCALOOSA, Tuscaloosa County, Ala.—Bond Offering.—Proposals will be received until July 30 for \$35,000 5% school bonds. Auth. vote of 202 13 held June 10 (V. 94, p. 1583). Due Aug. 15 1912.

TYMOCHEE TOWNSHIP (P. O. McCutcher ville), Wyandot County, Ohio.—Bond Sale.—The \$20,000 4 1/2% coup. turnpike-constr. bonds offered on June 3 (V. 94, p. 1345) were awarded, it is stated, to the Security Savings Bank & Trust Co. of Toledo for \$20,532 50—making the price 102.602. Ducon Dec. 1 as follows: \$1,000 yrlly. from 1915 to 1918 incl., \$2,000 in 1919, 1920 and 1921, \$3,000 in 1922, \$4,000 in 1923 and \$3,000 in 1924.

UPPER SANDUSKY SCHOOL DISTRICT, Wyandot County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 6 by F. J. Walter, Clerk Bd. of Ed., for \$2,500 6% impt. bonds. Auth. Sec. 7629, Gen. Code. Denom. \$500. Date June 1 1912. Int. J. & D. at office of VII. Treas. Due \$500 July 1 1916 and \$1,000 yrlly. July 1 1917 and 1918. Cert. check (or cash) for \$100, payable to VII. Treas., required. Bonds to be delivered within 5 days from day of sale.

VENICE, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. July 8 by C. S. Thatcher, City Clerk, for \$23,000 1-23-yr. (ser.) garbage-incinerating and \$20,000 1-40-yr. (ser.) outfall sewer 5% bonds. Denom. \$300. Date Feb. 1 1912. Int. F. & A. at the City Treas. office. Cert. check on a bank in Cal. for 5% of bid, payable to the City Treas., is required. Purchaser to pay accrued interest.

VICTORIA, Victoria County, Tex.—Bonds Defeated.—The election held May 28 resulted in defeat of the proposition to issue the \$40,000 city improvement bonds (V. 94, p. 1463). The vote was 167 to 180.

VISALIA SCHOOL DISTRICT (P. O. Visalia), Tulare County, Cal.—Bond Election.—Reports state that a proposition to issue \$10,000 high-school-bldg. bonds will be submitted to the voters of this district.

WASHINGTON TOWNSHIP, Belmont County, Ohio.—Bond Sale.—On June 17 the \$10,000 5% road-impt. bonds (V. 94, p. 1234) were awarded to Stacy & Braun, Toledo at 101.00 and int. Other bids follow: Secur. S. B. & Tr. Co., Tol. \$10,107 50; Hayden, Miller & Co., Cleve. \$10,101 00; Well, Roth & Co., Cin. \$10,107 00; First Nat. Bank, Bellair. 10,100 00.

WASHINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Arcadia), Ohio.—Bond Sale.—On June 14 \$5,000 6% bonds were awarded to Spitzer, Rorick & Co. of Toledo at 105. Bids were also received from the First National Bank and Oils & Hough, Cleveland; the Arcadia Bank, & Sav. Co., Mrs. Maude Caruthers of Findlay and M. S. Pond of Somerset.

WAUKEGAN SCHOOL DISTRICT (P. O. Waukegan), Lake County, Ill.—Bond Sale.—On June 18 the \$30,000 4 1/2% 1-20-yr. (ser.) bldg. bonds voted June 3 (V. 94, p. 1645) were awarded to the Security Savings Bank of Waukegan at 101.50. Date July 1 1912. Int. J. & J.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Pa.—Bond Offering.—Proposals will be received until July 1 for \$50,000 4 1/2% 15-30-yr. (opt.) school bonds authorized by the Board of Education on May 31. Int. payable June 1 and Dec. 1.

WELCH, Craig County, Okla.—Bond Election.—Oklahoma papers state that an election will shortly be held to vote on propositions providing for the issuance of \$15,000 water-works impt., \$3,000 deep-well-drilling and \$2,000 city-hall and jail bonds.

WELLSTON, Jackson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by F. W. Harrison, City Auditor, for \$4,450 4 1/2% refunding bonds. Auth. Sec. 4520 Gen. Code. Denom. (1) \$450; (8) \$500. Date June 1 1912. Int. semi-ann. at First Nat. Bank in Wellston. Due \$450 in 1916 and \$1,000 yrlly. from 1917 to 1920 incl. Cert. check for 5% of bonds bid for, payable to W. E. Braley, City Treas., required. Purchaser to pay accrued interest.

WELLSVILLE, Columbia County, Ohio.—Bond Election.—The City Council, according to reports, has ordered an election for July 16 to vote on the issuance of \$60,000 municipal-light-plant-construction bonds.

WEST CAPE MAY, Cape May County, N. J.—Bonds Defeated.—At a recent election the voters of this borough defeated a proposition to issue \$50,000 municipal water, light and sewer bonds. It is stated, by a vote of 44 "for" to 65 "against."

WEST ORANGE, Essex County, N. J.—Bonds Proposed.—The Town Council, according to reports, has taken steps to issue \$55,000 bonds.

WEST ORANGE SCHOOL DISTRICT, Essex County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 2 by Albert Wrensch, Clerk (P. O. Montclair), for \$55,000 4 1/2% coup. school bonds. Denom. \$1,000. Date June 1 1912. Int. J. & D. at First Nat. Bank, West Orange. Due \$5,000 yearly 1932 to 1942 incl. Bonds to be certified as to genuineness by U. S. Mtge. & Tr. Co., N. Y., and their legality approved by Hawkins, Delafied & Longfellow, N. Y., whose opinion or duplicate thereof will be furnished to purchaser. Cert. check on a national bank or trust company for 2% of bonds bid for, payable to the Clerk, required. Blank forms for bids furnished by district. The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WEST PLAINS ROAD DISTRICT (P. O. West Plains), Howell County, Mo.—Bond Election.—The voters of this district will be given an opportunity in the near future, it is stated, to decide whether or not they are in favor of issuing \$50,000 public-highway bonds.

WEST POINT, Clay County, Miss.—Bond Election.—An election will be held in this city on July 2 for the purpose of obtaining the opinion of the voters on the question of issuing sewer-extension bonds.

WHARTON, Texas.—Bonds Registered.—On June 13 \$1,905 5% 10-40-year (opt.) water-works-refund. bonds were registered by the State Comptroller.

WILKINS TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—Description of Bonds.—We are advised that the \$37,000 4 1/2% tax-free school bonds awarded recently to J. S. & W. S. Kuhn, Inc., (V. 94, p. 1645) are dated April 1 1912. Int. A. & O. Due serially from 1920 to 1937.

WILLOW HIGH SCHOOL DISTRICT (P. O. Willow), Glenn County, Cal.—Bond Election.—It is reported that the County Supervisors have ordered an election to be held in this district July 16 to vote on the question of issuing \$50,000 bonds.

WINNETKA PARK DISTRICT (P. O. Winnetka), Cook County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. June 27 by Mary Russeher, Sec., for \$14,000 5% coup. impt. bonds. Denom. \$500 and \$1,000. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1916 to 1929 incl. Cert. check for \$500, payable to District, required.

WOODBURY—MONONA DRAINAGE DISTRICT NO. 2, Iowa.—Bond Sale.—On June 12 the \$75,000 coup. drainage bonds (V. 94, p. 1623) were awarded to the Security Savings Bank & Tr. Co. for \$75,101.50 (100.135) for 5 1/2%. Other bids, based on 6% bonds, as advertised, were as follows: Hoehler & Cummings, Tol. \$76,415 75; H. C. Speer & Sons Co., Ch. \$75,850 00; S. A. Kean & Co., Chicago 75,975 00; Inv. Sec. Co., Des Moines, 75,545 00; Parson, Son & Co., Chic. 75,888 00; Geo. M. Bechtel & Co., Dav. 75,785 50; Wm. R. Compton Co., Chic. 75,877 50; Bolger, Mosser & Williams, Chicago, 75,877 50. A bid was also received from the Farmers' Loan & Trust Co.

WOOSTER, Wayne County, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$76,000 4 1/2% 20-yr. coup. refunding bonds. Denom. \$500. Date Sept. 1 1912. Int. semi-ann.

WORCESTER, Mass.—Bond Sale.—On June 19 \$175,000 water and \$9,000 roller-house 3 1/2% reg. bonds and \$60,000 sewer, \$59,000 paving, \$50,000 grade-crossing and \$30,000 playground 4% reg. bonds were awarded to Kuhn, Fisher & Co. of Boston at 101.01—a basis of about 3.625%. Date Apr. 1 1912. Int. A. & O. Due Apr. 1 1922. The other bids received were as follows: Estabrook & Co., Boston, 100.659; Merrill, Oldham & Co., Bos., 100.319; Adams & Co., Boston, 100.337; Curtis & Sanger, Boston, 100.26; Blodgett & Co., Boston, 100.32.

YAZOO COUNTY (P. O. Yazoo City), Miss.—Bond Sale.—Seasongood & Mayer of Cincinnati are reported as having been awarded an issue of \$77,500 5% road bonds at 103.60. Denom. \$500. Due 20 years.

YORK SCHOOL DISTRICT (P. O. York), York County, Neb.—Bonds Defeated.—The election held June 5 resulted in the defeat of the question of issuing \$80,000 bonds. The vote was 123 "for" to 585 "against."

YORK TOWNSHIP, Belmont County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 13 by G. L. Bonar, Twp. Clerk (P. O. Powhatan Point, R. F. D. No. 1), for \$14,000 5% bonds. Denom. \$500. Int. M. & S. Due part yearly from July 15 1912 to Sept. 1 1922. Cert. check for 5% of bonds bid for, payable to Trustees, required. Bond to be delivered within 5 days from time of award, successful bidder to furnish blank bonds.

ZAVALLA COUNTY COMMON SCHOOL DISTRICT NO. 4, Tex.—Bonds Registered.—On May 1 the State Comptroller registered the \$12,000 5% bonds awarded on April 10 to the State Permanent School Fund (V. 94 p. 1137).

Canada, Its Provinces and Municipalities.

AISLA CRAIG SCHOOL DISTRICT NO. 642, Sask.—Debtenture Offering.—F. M. Fidler, Sec.-Treas. (P. O. Piche), will receive proposals for \$2,000 6% debtentures, repayable in 10 annual installments.

ALLAN, Sask.—Loan Proposed.—Reports state that this village will borrow \$5,000 for permanent improvements.

ALLISTON, Ontario.—Debtenture Election.—On June 24 a vote will be taken, it is stated, on the question of issuing \$7,000 water-works-extension and \$5,000 bridge-building debtentures.

ALVINSTON, Ont.—Debtenture Election.—On June 29 the question of issuing \$3,900 town-hall debtentures will be voted upon, it is reported.

ARTHUR, Ont.—Debtenture Offering.—Proposals will be received up to 12 m. June 28 by D. T. Small, Clerk, for \$2,400 5% impt. debtentures. Due in 20 annual installments.

BRACEBRIDGE, Ont.—Debtentures Voted.—At a recent election propositions to issue \$5,000 and \$7,000 water debtentures carried, reports state.

BRAMPTON, Ont.—Debtenture Offering.—Proposals will be received until 8 p. m. June 24 by A. H. Milnar, Chair. Finance Com., for \$50,000 4 1/2% water-works-extension debtentures.

BRANDON, Man.—Debtentures Voted.—The proposition to issue \$300,000 debtentures for the municipal-construction and operation of the street-railway system carried on June 13 (V. 94, p. 1584) by a vote of 716 to 44.

BRIDGEWATER, N. S.—Debtentures Voted.—The issuance of \$15,000 street-impt. and \$30,000 high-school debtentures was voted recently, it is stated.

BROADVIEW, Sask.—Debtenture Sale.—An issue of \$5,000 6% skating and curling-rink debtentures was sold on June 3 to M. Sells of Broadview at 98.50. Due in 20 annual installments of principal and interest.

CALEDONIA, Ont.—Debtentures Voted.—The election held June 6 (V. 94, p. 1525) resulted in favor of the issuance of the \$4,600 hydro-electric debtentures.

CALGARY, Alberta.—Debtentures Voted.—The election held June 3 resulted in favor of the propositions to issue \$150,000 building and \$18,500 retaining-wall debtentures. V. 94, p. 1525.

CAMPBELLFORD, Ont.—Loan Defeated.—A sidewalk debtenture issue of \$25,000 was defeated on June 3, there being 76 votes "for" to 81 "against."

COBURG, Ont.—Debtentures Defeated.—The election held June 10 resulted in the defeat of the proposition to issue \$7,000 school debtentures. The vote was 174 "for" and 184 "against." (V. 94, p. 1584.)

COLDWATER, Ont.—Debtentures Voted.—A recent election resulted in favor of the issuance of \$8,500 5 1/2% 30-yr. electric-lighting debtentures. The vote was 70 "for" to 1 "against."

COLLINGWOOD, Ont.—Debtenture Election.—A vote will be taken July 3, it is stated, on the question of issuing \$30,000 hydro-electric debtentures.

COLONSAY, Sask.—Loan Authorized.—This village, it is stated, has been granted power to borrow \$2,500 for permanent improvements.

DAUPHIN, Man.—Debtenture Sale.—On May 28 the \$30,000 5% 20-installment reg. bridge debtentures (V. 94, p. 1304) were awarded to B. F. Thomson & Co. for \$39,437 (96.123) int. and cost of preparing debtentures. Other bids follow: Aemilins Jarvis & Co., Tor., \$29,442; W. A. Mackenzie & Co., Tor., \$29,111; Brent, Noxon & Co., Tor., 29,256; Goldman & Co., Toronto, 28,953; Geo. H. Stinson & Co., Tor., 29,437; Murray, Mather & Co., 28,789; Wood, Gundy & Co., Tor., 29,283; C. H. Burgess & Co., Tor., 28,708; Ont. Sec. Co., Ltd., Tor., 29,157; R. C. Matthews & Co., Tor., 28,200.

DUVAL, Sask.—Loan Authorized.—Papers state that the Council Board has been granted authority to borrow \$3,000 for permanent improvements.

EGANVILLE, Ont.—Debtors Election.—An election will be held June 29, it is stated, to vote on the question of issuing \$31,200 debentures to acquire certain manufacturing sites.

ELMIRA, Ont.—Debtors Election.—By-laws to issue \$2,000 fire-hall and \$2,000 sidewalk debentures will be voted upon on June 27.

FERNIE, B. C.—Debtors Voted.—The issuance of \$5,000 storehouse and \$10,000 street-imp't. debentures was authorized, it is reported, at a recent election.

FORT QU' APPELLE, Sask.—Loan Authorized.—According to reports this village will borrow \$2,000 for permanent improvements.

FORT WILLIAM, Ont.—Debtors Election.—On July 10 the ratepayers will vote, it is stated, on by-laws to raise \$20,500 for a public-market, \$21,000 to buy land for a public-park and \$50,000 to carry out the city's agreement with the Canadian Car & Foundry Co. It is reported that the question of raising \$200,000 for street-railway extensions and equipment will also be submitted.

GALT, Ont.—Debtors Election.—On June 29 an election will be held to vote on the issuance of \$45,000 debentures to complete the hydro-electric system.

Loan Voted.—It is reported that a loan of \$18,714 65 for sewers and storm drains was endorsed at a recent election.

QUELPH, Ont.—Debtors Offering.—Proposals will be received until July 1 by J. E. McElderry, Chairman of Separate School Board, for \$9,000 5% 20-install. debentures to erect a school in St. Patrick's Ward.

Debtors Election Proposed.—Reports state that by-laws for loans of \$5,000 and \$20,000 to two industries and \$20,000 for school purposes will shortly be submitted to the ratepayers.

HALIFAX, N. S.—Debtors Election Proposed.—An election will be held, reports state, to vote on raising \$11,000 for a fire-engine, \$100,000 for reservoir, \$50,000 for sewers, \$50,000 for market-building and \$45,000 for an incinerator.

HALKIRK, Alberta.—Debtors Sale.—Nay & James of Regina have purchased \$2,000 7% 10-yr. debentures of this village.

HEARTS HILL, Rural Municipality, Sask.—Loan Offering.—F. W. A. Hilton, Secretary-Treas. (P. O. Leross), will receive bids, reports state, for a \$8,000 loan for permanent improvements.

HIBBERT, Ont.—Debtors Voted.—Reports state that the voters of this township have ratified the issuance of \$15,000 bridge debentures.

HILLSBURGH, Rural Municipality, Sask.—Debtors Offering.—Proposals will be received, it is stated, by J. L. McCosh, Secy.-Treas. (P. O. Brock), for \$20,000 permanent-improvement debentures.

HUMBOLDT, Sask.—Bonus Election.—It is stated that on June 24 the ratepayers will have an opportunity to endorse the raising of \$8,000 as a loan to parties erecting a planing mill.

INGERSOLL, Ont.—Debtors Election Proposed.—An election will be held in the near future, it is reported, to vote on the issuance of \$50,000 sewer debentures.

KINCARDINE, Ont.—Debtors Election.—According to reports, the question of issuing \$2,700 bridge debentures will be voted upon June 28.

LANDIS, Sask.—Loan Authorized.—A loan of \$3,500 for permanent improvements has been authorized, reports state.

LASHBURN, Sask.—Loan Authorized.—For the purpose of making permanent improvements \$2,500 will be borrowed, it is stated.

LAWTONIA, Rural Municipality, Sask.—Debtors Offering.—Tenders will be received by E. W. Gralinger, Secy.-Treas. (P. O. Hodgeville) for \$20,000 permanent-improvement debentures.

MAPLE CREEK, Sask.—Debtors Election Proposed.—The ratepayers are about to vote, it is said, on the issuance of \$25,000 town-hall debentures.

MEDICINE HAT, Alberta.—Debtors Voted.—It is said that the voters recently authorized the issuance of \$27,000 debentures for the purchase of certain lands and \$42,000 for industrial sites.

MIDDLESEX COUNTY, Ont.—Debtors Authorized.—A by-law to raise \$80,000 for current expenditures has been passed, it is stated.

MILLINGTON, Rural Municipality, Sask.—Loan Offering.—Bids will be received, it is stated, by W. Hamilton, Secy.-Treas. (P. O. Semans), for a permanent-improvement loan of \$15,000.

MONO TOWNSHIP, Ont.—Debtors Election.—On June 28 the question of issuing \$13,000 bridge-bids, debentures will be decided by the voters, it is stated.

NELSON, B. C.—Loan Election Proposed.—An election will probably be held in the near future, reports state, to submit to the ratepayers a by-law authorizing the Council to acquire the Nelson Gas & Coke Co. at \$75,000.

NEWCOMBE, RURAL MUNICIPALITY NO. 260, Sask.—Debtors Sale.—On June 3 the \$12,500 6% 15-year road debentures (V. 94, p. 1465) were awarded to Brent, Noxon & Co. of Toronto at 103.852.

Other bids follow:
Nay & James, Regina.....\$12,900 | B.K. Thompson & Co., Winn. \$12,805
Wood, Gundy & Co., Saskat'n. 12,830 | H. O'Hara & Co., Winnipeg. 12,680

NEW LISKEARD, Ont.—Debtors Election Proposed.—An election will be held, it is thought likely, to vote on the issuance of \$7,000 sewer debts.

NORTH BATTLEFORD SEPARATE SCHOOL DISTRICT, Sask.—Debtors Sale.—C. H. Burgess & Co. of Toronto recently purchased \$16,000 6% 30-year debentures.

NORTH BAY, Ont.—Bids Rejected.—The tenders received on June 15 for \$80,000 5% street debentures offered on that day were rejected.

NORTH TORONTO, Ont.—Loan Voted.—A by-law providing \$55,000 for a high-school is reported to have carried.

OCHRE RIVER (Rural Mun), Man.—Debtors Offering.—Proposals will be received up to 6 p. m. June 29 by W. H. Johnson, Secy.-Treas. (P. O. Ochre River) for \$12,500 5% local-drainage district, Township 23, Range 17, debentures. Due in 20 annual instalments.

OTTAWA, Ont.—Debtors Election.—There is talk of holding an election to vote on the question of issuing \$66,500 water-works and \$40,000 public-bath debentures.

PARIS, Ont.—Debtors Election Proposed.—Some time in July a vote will be taken, it is expected, on the issuance of \$25,000 debentures in connection with the Lake Erie & Northern Ry. project.

PARRY SOUND, Ont.—Debtors Sale.—On June 18 the \$5,750 5% 30-yr. debentures (V. 94, p. 1546) were awarded to the Ontario Securities Co. of Toronto at 98.382. The bids follow:
Ontario Securities Co., Tor. \$5,657 | Goldman & Co., Toronto.....\$5,464
National Finance Co., Toronto 5,628

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.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., **CHICAGO**

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASONGOOD & MAYER

Ingalls Building
CINCINNATI

HODENPYL, HARDY & CO.

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light
SECURITIES

NEW LOANS.

\$55,000

School District, Town of West Orange,

Essex County, N. J.,

4 1/2% SCHOOL BONDS

Sealed proposals will be received by the Clerk of the Board of Education of the Town of West Orange, N. J., at West Orange, N. J., until

8 P. M., JULY 2ND, 1912,

for the purchase of all or any part of \$55,000 4 1/2% coupon School Bonds of the Town of West Orange, N. J. Bonds to be of the denomination of \$1,000 each, to be dated June 1st, 1912, and to mature \$5,000 in 20 years and \$5,000 annually thereafter for the next 10 years. Interest payable semi-annually on December 1st and June 1st. Both principal and interest payable at the First National Bank of West Orange, N. J.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company, and the legality approved by Messrs. Hawkins, DeLafield & Longfellow of New York City, whose opinion as to legality or duplicate thereof will be delivered to the purchaser.

The proceedings relative to the issue of the bonds have been approved by the Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

Bids must be on forms furnished by the Board. A certified check on a National Bank or Trust Company, payable to the order of Albert Wrensch, Clerk, for 2% of the amount of the bonds bid for, must accompany each bid.

Bids will be opened in a public meeting of the Board of Education at the High School, Gaston Street, West Orange, N. J., at 8:30 P. M. July 2nd, 1912.

The right is reserved to reject any or all bids. For blank form of bid and circular of information, address Albert Wrensch, District Clerk, West Orange, N. J., P. O. Address Montclair, N. J., or United States Mortgage & Trust Company, 65 Cedar Street, New York.

FINANCE COMMITTEE OF THE BOARD OF EDUCATION
Town of West Orange, N. J.
STEPHEN D. RIDDLE,
J. FRED LANG,
ANDREW W. ALLEN,

FINANCIAL STATEMENT.

Assessed Valuation, 1911.....\$10,396,125 00
Present Bonded Debt..... 652,000 00
School District Bonds not included
in above..... 152,500 00
Population, 1910, 10,980; est., 12,000.

F. WM. KRAFT

LAWYER.

Specializing in Examination of
Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

NEW LOANS.

\$135,000

Oak Park and River Forest High Sch. District

4% SERIAL BONDS

Sealed proposals will be received by the High School Board of Education, East Avenue and Ontario Streets, Oak Park, Illinois, until 7:30 o'clock P. M., **JULY 3, 1912,** for the purchase of \$135,000 4% High School District Bonds, maturing as follows:

\$2,000 due July 1, 1914	\$3,000 due July 1, 1924
2,000 " " " 1915	3,000 " " " 1925
2,000 " " " 1916	15,000 " " " 1926
2,000 " " " 1917	15,000 " " " 1927
2,000 " " " 1918	15,000 " " " 1928
2,000 " " " 1919	15,000 " " " 1929
3,000 " " " 1920	15,000 " " " 1930
3,000 " " " 1921	15,000 " " " 1931
3,000 " " " 1922	15,000 " " " 1932
3,000 " " " 1923	15,000 " " " 1933

A deposit, either in currency or certified check, must accompany each proposal as a guaranty of the good faith of the bidder, for the sum of \$5,000.

The Board of Education reserves the right to reject any or all bids.

Full information may be obtained upon application.

MINNA FE RELL JOHNSON,
Secretary.

BLODGET & CO.

BONDS

60 STATE STREET, BOSTON

30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

\$50,000

CITY OF DOUGLAS, GEORGIA,

30-Year 5% Bonds
104.75 and Interest. Yielding 4.70%.

STACY & BRAUN

Toledo, O. Cincinnati, O.

Charles M. Smith & Co

CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

Sutherland & Company

MUNICIPAL BONDS

Commerce Building
KANSAS CITY MISSOURI

PETERBOROUGH, Ont.—*Debture Offering*.—Proposals will be received until 4 p. m. June 28 by F. Adams, City Treasurer, for \$75,000 4 1/2% coup. debentures. Auth., by-law No. 1632. Denom. \$1,000. Date Jan. 1 1912. Int. J. & D. Due Dec. 31 1941.

PINCHER CREEK, Alberta.—*Debture Sale*.—The \$25,000 6% 30-installment debentures (V. 94, p. 1526) were awarded on June 10 to the National Finance Co. of Toronto at 98.432. The bids follow: Nat. Finance Co., Toronto, \$24,608; C. H. Burgess & Co., Toronto, \$24,340; Nay & James, Regina, 24,537; Ont. Securities Co., Toronto, 24,137.

PORCUPINE, Ont.—*Debentures Voted and Sold*.—The election held June 1 (V. 94, p. 1465) resulted in favor of issuing \$20,000 4% 20-year installment water-works and fire-protection debentures. The vote was 82 to 8. We are advised that these debentures have been purchased by the Government.

PRINCE ALBERT, Sask.—*Debtur Election*.—An election will be held June 28, it is stated, to vote on the question of issuing \$10,000 debentures as a bonus to the Prince Albert Foundry Co.

RED DEER, Alberta.—*Debentures Voted*.—An election held June 11 resulted in favor of propositions to issue the following debentures: \$15,000 for election of exhibition bldgs. Vote 76 to 15.
1,000 for parking improvement. Vote 77 to 14.
7,500 for concrete bridge on Gaetz Ave. Vote 85 to 6.
15,000 for additions to memorial hospital. Vote 85 to 8.
10,000 for grading and graveling streets. Vote 92 to 2.
1,000 to assist in building overhead bridge. Vote 78 to 10.
5,000 to provide for purchase of certain properties for public streets and parks. Vote 76 to 14.
13,000 for addition to town offices. Vote 83 to 12.

Debentures Defeated.—A proposition to issue \$7,000 debentures for purchase of motor combination wagon, fire-hose, &c., was defeated at the same election (June 11) by a vote of 33 "for" to 60 "against."

ROSEDALE (Rural Mun. No. 283), Sask.—*Debtur Offering*.—Proposals will be received up to 6 p. m. June 29 by A. Holm, Secy.-Treas. (P. O. Hanley), for \$15,000 4 1/2% 20-yr. debentures.

RUSSELL, Ont.—*Loan Election*.—On June 25 the question of raising \$1,400 for the erection of a school-house will be voted upon.

SAANICH, B. C.—*Debtur Election Proposed*.—There is talk of voting on the question of issuing \$30,000 debentures for school purposes.

ST. CECILE, Que.—*Debentures Voted*.—It is stated that the voters have endorsed the issuance of \$35,000 road debentures.

ST. LOUIS DE GONZAGUE, Que.—*Loan Voted*.—It is reported that a by-law to raise \$100,000 for good roads has received the assent of the rate-payers.

ST. STANISLAS, Que.—*Loan Authorized*.—Newspapers report that \$40,000 has been voted for road improvement.

ST. TIMOTHY, Que.—*Loan Authorized*.—A loan of \$75,000 for roads has been endorsed, it is stated.

SASKATOON PUBLIC SCHOOL DISTRICT, Sask.—*Debtur Offering*.—Proposals will be received until 12 m. June 24 by W. P. Bate, Treasurer, for \$550,000 4 1/2% 40-yr. installment debentures.

SEMANS, Sask.—*Debtur Election Proposed*.—The question of raising \$3,000 for civic purposes will be voted upon, it is expected.

SHERBROOKE, Que.—*Debtur Election Proposed*.—Reports state that a by-law to borrow \$500,000 may shortly be voted upon.

SOUTHWOLD TOWNSHIP, Ont.—*Debentures Voted*.—The question of issuing \$9,300 school debentures carried, it is stated, at a recent election.

STAMFORD TOWNSHIP, Ont.—*Debtur Sale*.—On June 3 the \$1,638 46 5/8% 20-installment-improvement debentures dated May 15 1912 (V. 94, p. 1526) were awarded to J. Hopper of Coatsworth for \$1,618. Other bids follow:

Brent, Noxon & Co., Tor. \$1,613; Nat. Finance Co., Toronto \$1,558

STELLARTON, N. S.—*Debtur Offering*.—Proposals will be received until June 24 for \$35,000 5% water debentures due July 2 1942.

SUDBURY, Ont.—*Debtur Election*.—On June 28 the question of issuing the \$32,000 school-bldg. debentures (V. 94, p. 1555) will be submitted to the voters.

THORNURY, Ont.—*Debtur Election*.—On July 4 a vote will be taken, it is stated, on the issuance of \$5,000 street-improvement debentures.

TYVAN SCHOOL DISTRICT NO. 1,269, Sask.—*Debtur Sale*.—This district has sold to Nay & James of Regina \$2,000 6% 20-yr. debts.

WAPPELA, Sask.—*Debtur Sale*.—On June 10 the \$10,000 6% 30-installment street debentures (V. 94, p. 1465) were awarded to C. H. Burgess & Co. of Toronto.

WEST CALGARY SCHOOL DISTRICT NO. 209, Alberta.—*Debtur Sale*.—Nay & James of Regina have been awarded \$5,000 6% 10-yr. debts.

WEST VANCOUVER, B. C.—*Debentures Voted*.—The voters recently approved the issuance of \$30,000 ferry, \$75,000 road and \$25,000 school debentures.

WOOD CREEK, Rural Municipality, Sask.—*Debtur Offering*.—J. W. Bowley, Secy.-Treas. (P. O. Simpson), will receive proposals, it is stated, for \$6,000 permanent-improvement debentures.

WINDSOR, Ont.—*Debtur Offering*.—Proposals will be received until 12 m. June 25 by Stephen Lusted, City Clerk, for the following coupon debts.: \$69,500 00 4 1/2% 30-installment public school debentures.

30,000 00 5% 10-installment concrete sidewalk debentures.

1,700 00 5% 10-installment public-lavatory debentures.

25,253 48 4 1/2% local-impt. debentures, being the unmaturred portion of \$72,600 50 issued in 1905. Due June 1 '13-'14-'15.

68,801 41 5% 10 installment local-improvement debentures.

NEW LOANS.

**\$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, 1932. 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.

ESTABLISHED 1855.

H. C. SPEER & SONS CO.
First Nat. Bank Bldg., Chicago
**SCHOOL,
COUNTY AND MUNICIPAL BONDS**

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.

Accountants.

**LYBRAND,
ROSS BROS &
MONTGOMERY**
Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
SEATTLE, Central Bldg.
LONDON, 58 Coleman St

JAMES PARK & CO.

CERTIFIED PUBLIC ACCOUNTANTS

New York, Chicago, Cincinnati and
London, England.

AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES

Investigations, Financial Statements,
Periodical Audits and Accounting

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.....\$3,633,325 18
Premiums on Policies not marked off 1st January, 1911..... 873,680 37

Total Premiums.....\$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911.....\$3,773,573 92

Interest on the Investments of the Company received during the year.....\$333,897 03
Interest on Deposits in Banks and Trust Companies, etc..... 39,628 24
Rent received less Taxes and Expenses..... 153,167 66

Losses paid during the year.....\$1,385,386 46

Less Salvages.....\$220,704 52

Re-insurances..... 205,151 34

.....\$959,530 60

Returns of Premiums.....\$196,936 89

Expenses, including officers' salaries and clerks' compensation, stationery, advertise-
ments, 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. EWARD,
PHILIP A. S. FRANKLIN;

HERBERT L. GRIGGS,
CLEMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEVYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOWE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE B. TURNURE.

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.

BALANCE SHEET.

ASSETS.		LIABILITIES.	
United States and State of New York Bonds.....	\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....	\$2,310,027 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.....	109,742 18
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.....	4,299,426 04	Re-insurance Premiums.....	183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....	75,000 00	Claims not Settled, including Compensation, etc.....	69,104 08
Premium Notes.....	618,138 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		\$11,174,365 14

Thus leaving a balance of.....\$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....\$41,878 80

Rents due on the 31st day of December, 1911, amounted to..... 21,970 40

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to..... 214,367 60

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to..... 83,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and Exchange Streets and Exchange Place in excess of the Book Value given above, at..... 450,573 96

And the property at Staten Island in excess of the Book Value, at..... 63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by..... 1,588,635 62

On the basis of these increased valuations the balance would be.....\$4,755,780 75

Trust Companies.

United States Trust Company of New York,

Chartered 1853
45 and 47 WALL STREET

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS 13,877,034.29

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, V.-Pres. **HENRY E. AHERN, Secretary.**
WILFRED J. WORCESTER, Asst. Sec. **CHARLES A. EDWARDS, 2d Asst. Sec.**

TRUSTEES.

William Rockefeller.	JOHN A. STEWART, Chairman of the Board.	William M. Kingsley.
Alexander E. Orr.	James Stillman.	William Stewart Tod.
William H. Macy Jr.	John Claflin.	Ogden Mills.
William D. Sloane.	John J. Phelps.	Egerton L. Winthrop.
Gustav H. Schwab.	Lewis Cass Ledyard.	Cornelius N. Bliss Jr.
Frank Lyman.	Lyman J. Gage.	
	Payne Whitney.	
	Edward W. Sheldon.	
	Chauncey Keep.	
	George L. Rives.	
	Arthur C. James.	

Trust Companies.

CENTRAL TRUST COMPANY OF ILLINOIS

125 West Monroe St., CHICAGO

Capital, Surplus & Profits \$6,000,000
Deposits - - - 42,000,000

Accounts of banks and bankers received upon favorable terms

Thoroughly equipped to handle all business pertaining to banking, and invites the accounts of banks, corporations, firms and individuals.

Engineers.

J. G. WHITE & CO., Inc.
Engineers, Contractors

Investigations and Reports on Electric Railway, Gas, Electric Light and Power Properties, &c., for Financial Institutions and Investors.

Electric Railways, Electric Light and Power Plants, Gas Plants, Financed, Designed and Built.

London Correspondents:
J. G. WHITE & CO., Limited,
9 Cloak Lane, Cannon St., E. C.

43 Exchange Place, - NEW YORK
Chicago San Francisco

W. S. BARSTOW & CO.
Incorporated

CONSULTING and
CONSTRUCTION ENGINEERS
PUBLIC SERVICE PROPERTIES
FINANCED and MANAGED

50 Pine Street New York

C. G. YOUNG

Engineering and Construction
Plans, Methods, Operation
Public Utilities and Industrials
Reports for Financing

14
WALL ST.,
NEW YORK

Established 1859.
A. L. REGISTER & CO.
ENGINEERS-CONTRACTORS
Philadelphia

Mining Engineers.

MINES MANAGEMENT CO.
CONSULTING MINING ENGINEERS
Managers of Mining Properties
60 BROADWAY, - - NEW YORK
28 and 29 St. Swithins Lane,
LONDON, E. C., ENGLAND.
Avenida 16 De Septiembre, Num. 48,
MEXICO, D. F., MEXICO.

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Developed, Managed
Drexel Bldg., PHILADELPHIA, PA.

Largest Institution of its kind in New Jersey

FIDELITY TRUST COMPANY

Prudential Bldg., NEWARK, N. J.

Resources Over \$29,000,000

Capital, Surplus and Undivided Profits, Over \$9,500,000

Title, Banking, Savings, Bond, Mortgage,
Trust and Safe Deposit Departments.

Correspondence Invited

More and more people are finding it convenient to keep their Securities and other Valuables uptown instead of downtown.

The Union Trust Company of New York offers unexcelled facilities at moderate prices in the uptown vaults of the Lenox Safe Deposit Company.

At Fifth Avenue and Sixtieth Street they are very near the "social centre" of New York, and convenient for most people who live uptown.

Inspection and patronage are invited.

Illinois Trust & Savings Bank

CHICAGO

Capital, Surplus and Undivided Profits, \$14,300,000

Pays Interest on Time Deposits, Current and Reserve Accounts.
Deals in Investment Securities and Foreign Exchange.
Transacts a General Trust Business.

CORRESPONDENCE INVITED

Mellon National Bank

PITTSBURGH, PA.

8-26



Assurance of safety, perfect service and 3% interest on reserve accounts are offered to correspondents of this bank. Your account is invited.

RESOURCES OVER 50 MILLIONS