

# 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

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## The Chronicle.

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 29 have been \$3,000,312,258, against \$3,079,748,385 last week and \$3,130,820,175 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending June 29.	1912.	1911.	Per Cent.
New York.....	\$1,366,289,403	\$1,444,062,451	-5.4
Boston.....	131,859,551	120,995,576	+9.0
Philadelphia.....	122,929,013	118,311,978	+4.7
Baltimore.....	27,633,069	27,325,994	+1.1
Chicago.....	226,564,332	212,974,792	+6.4
St. Louis.....	59,004,609	54,810,179	+7.7
New Orleans.....	13,339,566	12,819,448	+4.2
Seven cities, 5 days.....	\$1,948,619,553	\$1,991,296,418	-2.1
Other cities, 5 days.....	595,473,287	445,926,417	+33.4
Total all cities, 5 days.....	\$2,454,092,840	\$2,437,222,835	+0.7
All cities, 1 day.....	546,219,418	693,597,340	-21.3
Total all cities for week.....	\$3,000,312,258	\$3,130,820,175	-4.2

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 22 for four years.

Clearings at—	Week ending June 22				
	1912.	1911.	Inc. or Dec.	1910.	1909.
New York.....	\$1,739,485,164	\$1,725,135,756	+0.8	\$1,643,155,916	\$1,939,345,711
Philadelphia.....	151,193,028	147,263,033	+2.7	141,472,990	119,200,620
Pittsburgh.....	53,496,370	49,346,633	+8.4	54,280,158	47,047,393
Baltimore.....	33,599,887	32,812,496	+8.5	26,560,353	26,534,855
Buffalo.....	19,635,796	10,229,880	+4.6	8,350,024	8,378,025
Washington.....	7,107,019	6,415,905	+10.8	7,010,235	5,439,251
Albany.....	7,626,228	5,559,900	+37.2	6,153,568	6,706,573
Rochester.....	4,434,816	3,724,236	+19.1	3,603,957	3,202,395
Syracuse.....	2,550,000	2,826,510	-12.2	2,500,430	2,289,909
Syracuse.....	2,331,452	2,261,640	+3.1	2,093,393	1,704,756
Trenton.....	1,583,879	1,476,371	+6.2	1,898,353	2,417,281
Wheeling.....	2,146,679	1,528,134	+40.4	1,672,030	1,460,544
Reading.....	1,638,275	1,678,330	-2.4	1,432,306	1,364,383
Wilmington.....	1,430,160	1,339,380	+5.2	1,274,845	1,361,393
Wilkes-Barre.....	1,268,571	1,254,060	+0.3	1,330,353	1,219,612
York.....	609,058	656,000	-7.0	631,111	1,007,978
Erle.....	945,353	775,764	+21.9	797,139	652,538
Chester.....	547,351	570,510	-0.9	685,709	576,291
Altoona.....	325,123	525,755	-0.1	449,130	401,580
Binghamton.....	640,500	569,600	+25.7	449,000	354,500
Lancaster.....	1,316,954	976,156	+34.8	1,090,000	.....
Total Middle.....	2,938,128,806	1,991,801,667	+1.5	1,908,186,173	2,171,826,977
Boston.....	156,925,001	184,455,662	-15.4	138,008,419	152,378,507
Providence.....	7,286,400	7,995,800	+12.6	6,924,300	5,795,100
Hartford.....	4,043,600	4,194,917	-3.6	4,741,124	2,895,252
New Haven.....	2,832,153	2,916,181	-13.2	3,005,800	2,394,578
Springfield.....	2,608,198	2,289,244	+13.9	2,244,203	1,995,000
Portland.....	1,998,423	1,795,279	+11.0	1,812,694	1,615,635
Worcester.....	2,745,876	2,319,020	+18.4	2,144,494	1,543,334
Fall River.....	1,015,679	855,342	+18.7	1,016,379	989,100
New Bedford.....	912,751	891,876	+23.0	928,271	949,646
Holyoke.....	525,000	535,000	-1.9	505,515	514,972
Lowell.....	700,000	616,588	+35.4	479,928	414,412
Bangor.....	405,623	425,449	-4.8	.....	.....
Total New Eng.....	181,496,799	208,299,358	-12.0	161,811,133	171,485,696

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

### Clearings at—

Week ending June 22.

	1912.	1911.	Inc. or Dec.	1909.	1908.
Chicago.....	\$289,850,338	\$262,762,889	+10.3	\$266,854,231	\$253,226,666
Cincinnati.....	25,171,250	23,409,600	+7.6	22,465,540	24,825,250
Cleveland.....	22,607,412	20,355,652	+11.4	19,100,880	15,429,840
Detroit.....	33,911,935	19,332,467	+20.0	16,490,397	13,205,378
Milwaukee.....	13,787,509	12,176,128	+13.1	11,555,560	10,555,512
Indianapolis.....	8,136,348	7,755,822	+5.2	8,400,528	7,479,513
Columbus.....	6,274,600	5,470,800	+14.7	5,344,000	5,840,000
Toledo.....	4,537,771	4,751,859	-3.4	4,533,298	4,565,646
Peoria.....	3,100,000	2,539,328	+22.1	2,394,521	2,335,775
Grand Rapids.....	3,018,351	2,424,075	+23.7	2,209,411	2,150,102
Dayton.....	2,090,668	2,255,034	-7.3	2,270,897	1,860,318
Evansville.....	2,079,435	2,215,532	-6.1	1,834,869	1,676,914
Kalamazoo.....	835,432	571,285	+24.4	602,303	593,680
Fort Wayne.....	1,030,554	1,033,071	-2.1	856,992	902,115
Springfield, Ill.....	1,212,241	1,083,187	+20.6	1,038,540	876,120
Youngstown.....	1,403,076	1,161,743	+20.8	1,093,010	817,743
Akron.....	2,077,600	1,590,000	+30.7	1,100,000	735,000
Cleveland.....	820,183	807,025	+1.6	863,790	727,577
Lexington.....	781,840	935,508	-10.5	621,939	664,794
Canton.....	1,465,692	1,072,458	+36.7	1,258,727	636,436
South Bend.....	595,060	535,296	+11.2	535,992	404,437
Decatur.....	529,156	445,402	+18.9	446,305	453,926
Quincy.....	684,050	636,561	+7.5	523,594	445,000
Springfield, O.....	510,449	458,286	+11.4	447,611	425,458
Bloomington.....	731,026	602,257	+21.4	500,657	398,978
Mansfield.....	476,148	433,701	+9.8	399,091	357,553
Danville.....	459,173	464,771	-1.3	492,411	563,431
Jackson.....	618,000	600,000	+3.0	643,524	640,600
Jacksonville, Ill.....	268,138	222,052	+20.7	228,897	210,357
Urbana.....	539,191	357,841	+50.9	353,796	259,800
Lansing.....	450,000	335,955	+34.4	455,952	.....
Owensboro.....	320,139	351,263	-8.8	376,536	.....
Ann Arbor.....	175,173	139,744	+25.4	142,295	150,599
Adrian.....	33,476	39,251	-14.7	50,866	25,681
Tot. Mid. West.....	420,200,469	383,985,000	+9.6	376,949,209	352,224,694
San Francisco.....	50,088,633	41,087,559	+21.9	41,904,172	34,191,292
Los Angeles.....	23,274,932	17,633,491	+31.8	13,018,786	12,606,134
Seattle.....	11,513,250	9,385,760	+22.7	11,241,583	10,104,136
Spokane.....	3,993,387	4,068,617	-1.8	4,450,628	3,224,710
Portland.....	10,576,084	9,073,167	+16.0	10,135,722	5,631,431
Tacoma.....	4,786,895	3,917,137	+22.2	5,646,421	5,679,480
Salt Lake City.....	5,418,189	6,450,898	-16.1	6,122,458	7,319,561
Oakland.....	3,249,868	2,878,370	+12.9	2,487,171	1,536,168
Sacramento.....	1,421,274	1,441,813	-1.4	1,070,412	880,031
San Diego.....	2,548,190	1,365,000	+86.7	1,050,000	843,000
Pasadena.....	930,057	712,030	+30.6	693,373	.....
Stockton.....	1,032,307	795,417	+30.0	643,572	545,749
Fresno.....	778,735	625,000	+24.6	606,124	416,380
San Jose.....	596,092	458,382	+30.1	444,689	387,941
North Yakima.....	320,328	418,943	-23.6	435,993	317,704
Reno.....	237,567	270,000	-12.0	250,000	225,000
Total Pacific.....	120,765,204	101,511,584	+19.0	100,134,504	84,909,313
Kansas City.....	45,220,966	47,307,418	-4.6	46,004,310	37,561,825
Minneapolis.....	29,000,000	18,338,296	+59.1	13,470,952	16,445,541
Omaha.....	16,637,789	14,082,843	+18.3	15,311,889	12,420,438
St. Paul.....	10,889,784	9,437,019	+15.4	12,336,080	9,136,521
Denver.....	10,121,311	8,493,661	+19.2	8,388,342	9,123,615
St. Joseph.....	6,418,038	6,254,852	+2.5	6,174,210	4,956,122
Des Moines.....	3,944,789	3,663,316	+9.0	3,580,189	3,138,113
St. Louis.....	2,837,377	2,349,000	+20.8	3,086,845	2,366,144
Duluth.....	3,297,918	3,509,544	-6.0	3,557,506	2,944,442
Wichita.....	3,153,278	3,210,071	-2.1	2,722,303	2,229,619
Topeka.....	1,616,010	1,585,291	+2.0	1,307,531	1,205,322
Davenport.....	1,662,531	1,436,268	+15.8	1,434,543	1,120,713
Sioux Falls.....	1,539,513	1,408,498	+9.7	1,303,121	1,096,279
Cedar Rapids.....	1,447,809	1,170,043	+23.7	898,006	888,250
Colorado Springs.....	678,344	623,023	+8.9	695,943	594,208
Fargo.....	379,773	709,643	-46.5	832,126	746,787
Pueblo.....	680,331	637,065	+6.8	607,775	495,468
Waterloo.....	1,433,024	943,029	+52.0	998,247	.....
Helena.....	1,065,193	944,922	+12.8	778,548	991,019
Fremont.....	321,451	285,193	+12.7	285,964	303,461
Aberdeen.....	256,744	416,104	-38.3	590,900	.....
Hastings.....	141,463	100,712	+40.5	125,000	.....
Billings.....	242,488	113,518	+113.6	182,527	152,196
Tot. oth. West.....	134,075,914	127,028,619	+5.5	130,780,488	108,147,040
St. Louis.....	76,145,034	66,789,671	+14.0	65,260,714	57,839,938
New Orleans.....	18,359,264	17,593,795	+4.3	15,297,864	18

*CHRONICLE INDEX.*

The index to Volume 94 of the "Chronicle"—which volume ends with the current issue—will be sent to our subscribers with the number for Saturday, July 13. Owing to the increased size of the volume, it is no longer possible to include the Supplements in binding the same. These latter will therefore be bound separately in six-months' or yearly volumes, as may be desired.

*"RAILWAY AND INDUSTRIAL SECTION."*

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "The Telephone in Railway Operation," "Car Repairs and Maintenance" and "New Type of Locomotives and Fuel Consumption."

*THE FINANCIAL SITUATION.*

While it is impossible at this date to make confident predictions as to the outcome of the present year's triangular Presidential contest, there are certain consoling features about the political developments of the last two weeks which hardly anyone would have dared hope for and few would have believed possible a month ago. Obviously, the main cause for rejoicing is found in the overwhelming defeat of Mr. Roosevelt in his attempt to get the nomination for President as a third-term candidate from the Republican Party. But there are other reasons for good cheer which have not as yet received the prominence they deserve. Balked in his scheme to obtain the Republican nomination, Mr. Roosevelt has had himself set up as an independent candidate, making it plain that his policy has been to rule or ruin the party with which he has been identified.

We cannot believe that the third-term candidate is so blinded by ambition and hatred of those who are opposing him as to think that running on an independent ticket he has even the ghost of a chance of being elected. As the nominee of the Republican Party in regular convention he would have been a formidable candidate, though it may well be doubted whether even then he could have been elected. Running as a free lance, with no party behind him, there is no occasion for lying awake nights out of a fear that he may reach the White House again. His only object in running at all, after failing to get the nomination from his party, is, we may suppose, that he imagines in that way he can draw votes from Mr. Taft and thus inflict the greatest amount of damage to the latter's chances. In this, we believe, he is mistaken. We think that his capacity for damaging the Taft hopes would have been infinitely greater if he had stayed within the party fold and worked silently, but none the less effectively, with his followers, for the defeat of Mr. Taft. His action in leaving the party and accepting a nomination from a rump convention shows him in his true colors, and his power for harm is correspondingly weakened.

In saying this we do not by any means wish to imply that he is to be a negligible factor in the campaign. He no doubt will make a whirlwind campaign in characteristic fashion, and in some of the smaller Western States he made be able to create a considerable furore and get a respectable number of votes. On this point we will have to await the action of the mass convention

which he has announced will be held some weeks hence, at which plans will be formulated for conducting his canvass. It must be admitted that more delegates assisted in the organization of the rump convention than had seemed likely. His name was not formally presented at all at the regular Convention; his followers quite generally obeyed his instructions not to take part in the proceedings, but to sit in silent protest against the action of the Convention in admitting delegates whose seats the Roosevelt party had undertaken to contest on the flimsiest of grounds. Nevertheless, he got 107 votes, while 344 delegates were reported as not voting. Mr. Taft, on the other hand, got 561 votes, or 21 more than was needed to elect. Senator La Follette got 41 votes, Senator Cummins 17, Justice Hughes 2 votes, while 6 members were absent.

While Mr. Taft secured 21 votes more than needed to elect, Mr. Roosevelt at 451 votes was 89 votes short of the required 540. Thus, the third-term candidate had no chance of getting the nomination in any event. Large numbers, however, of the Roosevelt delegates participated in the organization of the rump convention, and great enthusiasm for his cause was manifested. Yet there were important defections from the Roosevelt ranks. Governor Hadley of Missouri, who proved such a taking figure at the regular Convention, refused to engage in the third-party scheme, and so did Governor Deneen of Illinois and Governor Osborn of Michigan. Senator Borah of Idaho left Chicago without defining his attitude. The Governors who remained faithful to Roosevelt after he cut loose from the party were Johnson of California, Stubbs of Kansas, Bass of New Hampshire, Glasscock of West Virginia, Vessey of South Dakota and Odie of Nevada—not a very formidable contingent, after all.

As the Presidential campaign waxes hot and it becomes apparent that the contest will be, not between Mr. Taft and Mr. Roosevelt, but between Mr. Taft and his Democratic opponent, more and more of the Roosevelt followers, we may be sure, will drop away, even though Mr. Roosevelt make never so strenuous a canvass. Two years ago William R. Hearst allowed the use of his name as Lieutenant-Governor on the Independence League ticket in order to defeat the Democratic nominee, John A. Dix. He had a splendid organization, traveled all over the State making speeches, and spent barrels of money. When the votes were counted it was found that the Independence League candidate for Governor had received only 48,470 votes, and that Mr. Hearst himself had done little better, getting 60,286 out of 1,433,590 votes. In a Presidential year party lines will be much more closely drawn, so it is by no means certain that the Roosevelt prospects can be painted in roseate colors.

But whether Mr. Roosevelt gets a large vote or not, whether he succeeds in defeating Mr. Taft or not, the importance of the victory for law and order gained on behalf of Mr. Taft at last week's Republican Convention cannot be overestimated. In his quest of the Presidential nomination Mr. Roosevelt was playing for control of the Republican Party and for control of the party organization. In this he has been utterly balked. He wanted to gain mastery over the party in order to fasten upon it his new political theories and doctrines. Had he succeeded in this his dominance would have been permanently assured, and the party would have been wrecked. It would then have existed simply to gratify Mr. Roosevelt's ambitions instead of to promote the set of principles for which it was originally formed.

This, certainly, is an achievement of no mean order among the political developments of the day. We notice President Taft himself lays great stress on that aspect of the result, as expressed in a statement furnished the New York "Times" and published in that paper Sunday morning last. Says Mr. Taft: "The question here at stake was whether the Republican Party was to change its attitude as the chief conservator in the Nation of Constitutional representative government and was to weaken the Constitutional guaranties of life, liberty and property and all other rights declared sacred in the Bill of Rights, by abandoning the principle of absolute independence of the judiciary, essential to the maintenance of those rights. The campaign carried on to seize the Republican Party and make it the instrument of reckless ambition and the unsettling of the fundamental principles of our Government, was so sudden and unexpected that time was not given clearly to show the people and the party the dangers which confronted them. Whatever may happen in November, a great victory for the Republican Party and the people of the United States has already been won. The party remains as a great, powerful organization for carrying out its patriotic principles, as an agency of real progress in the development of the nation along the Constitutional lines upon which it was constructed and has ever been maintained, and its future opportunity for usefulness is as great as its achievement in the past."

There is another point upon which we would lay emphasis. Mr. Taft is running to-day on a totally different platform from that of four years ago. Then he was standing on a very mischievous Roosevelt platform. To-day he is standing on his own platform. In a separate article on a subsequent page we note the contrast between the two. Furthermore, Mr. Taft himself may be said to have greatly changed. As is known, we have often found ourselves at variance with his policies. We are not prepared to say whether these policies will be modified for the better should he be re-elected; but it is certain that since he has parted company with Mr. Roosevelt and his eyes have been opened to the dangers lurking in the Roosevelt doctrines, especially in the form now presented, the conservative side of his nature has reasserted itself, and he is not now committed to so many objectionable things as was the case in 1908. At that time conservative voters had absolutely no choice in casting their votes—except a choice of evils. On the one hand they had Mr. Bryan and a Democratic platform of the most radical type. On the other hand, they had a Republican platform equally radical and embodying all the Roosevelt heresies, with Mr. Taft standing on it and pledged to carry it into effect. To-day the situation is wholly different. The Democratic platform is the handiwork of Mr. Bryan, and he has dominated the entire work of the Democratic Convention. The Roosevelt platform, we may suppose, will be of the same order, and had Mr. Roosevelt succeeded in getting the nomination from the regular Republican Convention, the conservative voter would now be in the same predicament as in 1908, with no way to emphasize his conservative leanings.

As it is, the Republican platform is a model in the way it declares adherence to Constitutional government and opposes the noxious nostrums that are offered to the electorate. On this platform Mr. Taft, greatly chastened by his experience with Mr. Roosevelt, squarely takes his stand. At last, therefore, the great mass of voters who believe that our form of govern-

ment rests on enduring foundations and should be strengthened and fortified, instead of insidiously undermined, have a chance to indicate their preferences and desires. For this, if for nothing else, there is occasion for being devoutly thankful.

The proceedings this week of the Democratic National Convention at Baltimore have been such as to make the thoughtful voter especially grateful that the Republican Party should have offered the electorate a ticket and a platform which it is possible to support without doing violence to every principle of right and justice and without co-operating in an attempt to undermine existing institutions. At Baltimore William J. Bryan has again been in control, and the Convention has been completely under his domination. With a determination akin to malignity he has insisted on making his influence and power felt in every direction. In the initial stages of the Convention proceedings it did seem as if his pernicious influence was to be shaken off. Bryan was violently opposed to the selection of Alton B. Parker for temporary Chairman of the Convention, calling him a reactionary and a representative of Wall Street interests. He began laying plans to defeat such choice on Friday of last week while still acting as reporter for a New York daily in writing accounts of the Chicago Republican Convention. On that day news came that the sub-committee of the National Democratic Committee had decided to recommend Mr. Parker to the full committee for Temporary Chairman. Mr. Bryan at once sent telegrams to the leading Democratic Presidential candidates asking them to enlist in a fight against the selection. He does not appear to have met with much success in his move except in the case of Governor Woodrow Wilson, who fell in with the suggestion quite readily. Nor would the full committee yield to the Bryan demand.

Accordingly Mr. Bryan carried the fight to the floor of the Convention, and to make the appeal the more effective he allowed the use of his own name as against that of Mr. Parker. The effort proved of no avail. He indulged in his accustomed oratorical flights, but was nevertheless decisively beaten, only 510 votes being cast for him, as against 579 for Mr. Parker. It was then supposed that his grip on the party had been definitely broken. But this was quickly found to be a mistake. The next day every one showed a desire to conciliate and appease him—for the sake of harmony. He was offered the Chairmanship of the Committee on Resolutions, which, however, he declined, though accepting membership on this Committee; it was agreed to make Senator-elect Ollie James of Kentucky, his friend, Permanent Chairman, and also to concede his demand of reversing the usual order of procedure by naming the candidates first and then acting upon the platform. Finally, in a line-up on the question of the unit rule in State delegations, the minority report of the Committee on Rules, favoring the abandonment of the unit rule, was substituted for the majority report by the Bryan-Wilson forces by a vote of 565½ against 491 1-3. With these victories to his credit, Bryan grew more and more arrogant and dictatorial, insisting that the Convention must bind itself to accept his so-called "progressive" views, both in the making of the platform and the naming of candidates, until it was conclusively demonstrated that his policy with the Democratic Party was that of rule or ruin, the same as Mr. Roosevelt's in the Republican Party. His final

demagogic act came on Thursday night, when he took the Convention unawares and offered the following resolution, which he declared should be acted on before nominations were made:

*Resolved*, That in this crisis in our party's career, and in our country's history, this Convention sends greetings to the people of the United States and assures them that the party of Jefferson and of Jackson is still the champion of popular government and equality before the law. As proof of our fidelity to the people, we hereby declare ourselves opposed to the nomination of any candidate for President who is the representative of, or under an obligation to, J. Pierpont Morgan, Thomas F. Ryan, August Belmont, or any other member of the privilege-hunting and favor-seeking class; be it further

*Resolved*, That we demand the withdrawal from this Convention of any delegate or delegates constituting or representing the above-named interests.

Naturally, this resolution evoked much opposition, especially as Mr. Ryan was at the time sitting with the Virginia delegation and Mr. Belmont with the New York delegation. When Mr. Bryan was told that no Convention had the power to demand the recall of a delegate to the Convention or to trespass upon the rights of the States, he withdrew the latter part of the resolution. The first part was then adopted by a vote of 889 to 196. Bryanites and anti-Bryanites joined with the majority. This was done to spike his guns, a fear prevailing that he intended to bolt and join the new Roosevelt party, and the Convention being determined to deprive him of even the slightest pretext for so doing. It only remains to be said that the work of drawing up the platform has been in the hands of a sub-committee of two, consisting of Mr. Bryan himself and Senator O'Gorman of this State, who is showing himself a fit ally of Bryan.

Obviously, the sober-minded citizen can feel little interest in the nominees of a Convention so controlled and so dominated. In contrast with the result of the Republican Convention, the fact which stands out above everything else is that, whereas the Republican party has purged itself by casting out Theodore Roosevelt, the Democratic Party has not similarly purged itself by casting out William J. Bryan.

A paragraph which occupied a very subordinate position in the newspapers, and passed almost unnoticed, recorded the presence in the city of Mr. Eugene H. Grubb of Denver, who is here for the main purpose of interesting city people in scientific culture of the homely potato. Mr. Grubb is said to be an enthusiast and an expert on that subject and has a book in press concerning it; a copy is to go to all agricultural students in Cornell University, and it is also to be distributed to farmers along the New York Central lines. The potato is the most important food in the country, exclusive of beef and wheat, according to Mr. Grubb. The normal consumption would be 400 million bushels in this country, he estimates, but the supply is 100 millions short now and 25 millions have been imported.

With a duty of 25 cents per bushel, Mr. Grubb says the American consumer is paying six millions which should go to the farmer. Lack of knowledge and of study is assigned as the reason. Here, according to Mr. Grubb, there is no attempt to grow potatoes except on soil which is supposed adapted to them, but "on the other side they grow potatoes on any kind of shifting soil which is deep enough to till, adapting the method according to the soil conditions."

This may be so, and probably it is so in part. It agrees with the accumulating body of evidence that the soil must be studied, not merely "tickled" and drained by crops without rotation; that farming must be more intensive, which means that it must be more studied and deductive instead of merely following a routine begun when the land was virgin. There is a collateral interest in a recent paper by Mr. Roger Babson, the statistician, relating "how I made a backyard garden pay". He begins by recalling that, only fifteen years ago, he was driving a vegetable wagon through the streets of Gloucester in Massachusetts, crying out "sweet corn, potatoes". The interest he then felt in those has increased as he has watched the rise in prices; so, last year, he selected, and personally tilled, a plot of only fairly good land on his summer place. The plot was 30x60 feet, about as large as an average city backyard, and except for the plowing and one-half-days' work he used only his own two hands for the tilling. He did not try the potato; instead, such strictly garden vegetables as beans, spinach, beets, peas, cucumbers, and so on. The sum total of the season was \$6 53 expended on labor and all materials and a yield of \$50 30 in value.

Mr. Babson assumes that this is easily duplicated and that anybody can do it. In a measure, we may admit this to be correct. In his belief, "the cost of living can be checked only by each of us producing more foodstuffs in our own backyards." This cannot be taken literally, because not all of us have yards or their equivalent, but it is sound as a proposition to be rationally interpreted. It is unquestionable that the high cost of food comes partly from insisting on small fancily-wrapped packages and an expensive scheme of waiting upon orders, and Mr. Babson says the cost of living "will increase so long as we insist on sitting on our piazzas and letting everybody from the grocer to the doctor run and serve us whenever a want comes into our heads;" on the contrary, that great social problems are to be solved "when we produce more foodstuffs ourselves, go to market ourselves, and pay cash and bring home our own purchases. There is much truth in this. Telephone service is indispensable, but when pushed too far it is inevitably expensive.

Cablegrams from Berlin to private bankers here, and also those appearing in the public prints, strongly suggest, we are glad to say, that the financial crisis in Berlin that had been so generally feared would accompany the half-yearly payments, has been averted. Another large amount of gold (£352,000) was forwarded by London to the German centre this week, which is a third successive weekly shipment of importance. There is excellent reason to believe that French bankers also have been helping out the German market, for it is difficult to explain on any other hypothesis the shipment of \$4,000,000 in gold from New York to the French capital this week, except that it is intended to reimburse the Bank of France for withdrawals of funds for the German market. Cable advices from Paris state that the American gold is intended for the Bank of France, but no additional information is forwarded as to the real objects of the importation. It is the usual custom of the Bank of France to advance to the consignees in Paris the amount of shipments from New York, so that if the supposition is accurate that the necessities of the German market are the real explanation of the export movement of

the precious metal from New York, then it has been possible for Paris to forward liberal amounts to Berlin in time to be of practical value in financing the large July payments.

A rather significant indication of the situation in Berlin is that contangoes for the quarterly settlement were quoted at about 6%, which is a figure that has not been reached at this period of year since the American crisis in 1907. No little skepticism has been expressed in Berlin itself regarding the probability of the continuance of the recent reduction in the Imperial Bank's rate to  $4\frac{1}{2}\%$  from 5%. The reduction, it will be recalled, was accompanied by a distinct warning from the Bank to the joint-stock banks and other financial interests concerned, to insist upon a proper contraction of credits. The warning seems to have been effective, for the weekly report of the Reichsbank this week suggests a much stronger position, and it has permitted the continuance of the  $4\frac{1}{2}\%$  rate into the new quarter at least. The Bank showed for the week an increase in gold of 27,377,000 marks, a decrease of 17,136,000 marks in its loans and an increase of only 1,656,000 marks in its discounts. Note circulation was also reduced 4,252,000 marks, and deposits were increased 37,231,000 marks. The Imperial Bank's gold and silver holdings now make a particularly strong comparison with recent years. The total stock of the two metals is 1,292,065,000 marks, which compares with 1,165,920,000 marks one year ago and 1,152,260,000 marks in 1910. The loans and discounts combined aggregate 1,042,391,000 marks, as against 912,520,000 marks one year ago and 965,480,000 marks in 1910. The Bank's note circulation amounts to 1,549,761,000 marks, which compares with 1,460,740,000 marks one year ago and 1,442,560,000 marks in 1910. Taken altogether, therefore, the position of the bank shows exceptional strength.

The financial strain in Germany is popularly ascribed to the withdrawal of French funds at the time of the Morocco controversy last summer. As a matter of fact, this is merely the superficial reason. The congestion has been one of gradual development. It is a direct result of the phenomenal progress in all the various descriptions of national activities that have been a feature of the Fatherland during the last few years. German progress has been spectacular, but it has been conducted to a large extent by means of foreign capital, especially French capital. Thus the sudden withdrawal of French funds served merely to accentuate a situation that until then had not been very widely appreciated, namely that the country had gone ahead too fast for its own resources, and that it was already greatly over-extended. A definite factor in connection with this not unnatural situation was the evidence that the savings of the German people, which were necessarily the only source from which the country could expect self-help in the tremendous financial obligations that were being so freely undertaken, were being steadily checked as a result of the greatly increased cost of living, which has become a factor in Europe on almost as important a scale as at home here, and the further feature of the tremendous increase in taxation that has followed the preparations that represent the naval and the military ambitions of the Government. The country has become a truly tax-ridden one; and, unfortunately, the end is not yet, for Germany, like England, is bearing the heavy burden of taxation born of Socialism, including an old-age pension scheme and the more recent addition to the same of a new system for insuring all classes of

employees. Furthermore, while the German savings banks show on the surface an active degree of strength, these banks, as well as the regular commercial banks, have their funds locked up in a form that lacks the prime essential of safety, namely thorough mobility.

That the Moroccan crisis was not primarily the source of the constantly increasing strain in German finance is indicated by the fact that new regulations were promulgated just one year ago by the Imperial Bank of Germany to apply to Stock Exchange loans. It will be recalled that at that time fears of difficulties attending the July payments similar to those recently current were entertained, and the Reichsbank decided to take precautionary methods of an heroic character. The new regulations were in turn adopted in self-defense by the joint-stock banks. They provided that any customer whose borrowings at the close of the quarter exceeded \$7,500 should be charged an extra rate of interest on any excess for ten days, besides the usual market rate for the like period. As a result, money for short terms ranged in some instances as high as 15%, and Berlin banks were urgent borrowers of foreign funds. That the action of the Imperial Bank was effective, however, was indicated by the fact that the increase in its loans in connection with the settlement was less than \$5,000,000, which, compared with the large expansion during the corresponding week of the preceding year of, in round numbers, \$43,000,000.

The European political relations that have developed such intensity in the course of the last year or so are another factor that should not be overlooked in any consideration of the future financial position of the German Empire. France, as is well known, has an effective instrument of warfare in the shape of its gold. French gold will not be freely loaned to any nation that is not a friend. Foreign State funds cannot be introduced on the Paris Bourse unless such introduction be ratified by the Government's representative. While this official recognition of the acts of its bankers applies, so far as we are aware, exclusively to France, there is, of course, no question but that in an unofficial way it applies to the employment of the reserves of English bankers. Bankers are not, and very naturally so, inclined to lend to enemies of their own country; nor, as has been clearly suggested in the Anglo-German relations of the last few years, to a country that is likely to go to war with their own. There has, it is true, recently been a greater degree of cordiality between England and Germany, but evidences still quite frequently crop out of the undercurrent of soreness. It seems only fair to assume, therefore, that Germany in the near future will be compelled to stand still more completely upon its own feet in a financial way. If this be so, it is evident that unless the general activity of the country be restricted within proper working limits, there will necessarily be a protracted period ahead in which German finances will continue to a greater or lesser degree in a state of tension.

In London, as we explained last week, recent capital emissions have been highly unsuccessful, underwriters having been compelled themselves to take the bulk of the offerings of new issue after new issue—to such an extent, indeed, that, according to usually conservative cable advices, they have been obliged to sell at sacrifices the highest grade of investment securities in order to re-enforce themselves to handle their underwriting obligations. This is one of the factors in the recent decline in British consols to a new low record, and it is significant that, notwith-

standing the decision of the British Chancellor, David Lloyd-George, that has been announced this week, to invest £5,000,000 in purchasing and redeeming Britain's debt, the advance in that premier security during the week has amounted to only  $\frac{1}{8}$ , the closing price last evening being  $76\frac{1}{2}$ , against  $76\frac{3}{8}$  a week ago. The capital applications in London for the first six months of 1912 amount to £109,112,000. These compare with £117,583,800 in 1911 and £187,476,000 in 1910. The last-named year, as is well known, was entirely abnormal in the volume of its new flotations because of the phenomenal activity in the issue of new rubber securities, in which British savings were invested at high prices, and are, as a general proposition, still locked up. Even France is reporting more or less congestion as a result of capital emissions. Several of the large French credit associations, notably the Societe Generale and the Banque de Paris du Pays Bas, are increasing their capital, and there have been demands of quite an extensive nature from outside sources. Russia is sounding the French market as to the prospects for a large loan, and Uruguay is also desirous of placing a loan of 225,000,000 francs in Paris, and in the meantime is negotiating a sale of 25,000,000 francs in treasury bills in the French capital on a 5% basis. A favorable feature in the French situation is that recent rains have greatly improved crop prospects, which is a highly important item in view of the two years of short crops that have just been experienced.

Our suggestion last week that it would not be departing very greatly from the Chinese methods of conducting business if flaws should be found in the contract for the \$300,000,000 Chinese loan that would render additional negotiations necessary has, we regret to say, proven only too true. Advice received by our State Department at Washington on Tuesday contained the definite information that the Oriental Republic had rejected the terms of the loan. Precise details were not contained in the advice, but they stated that probably the real cause was the stipulation for the foreign supervision of expenditures. A new deadlock has thus been established. The provision for supervision will, we understand, be insisted upon by the bankers. Dispatches from Peking announce that the Chinese Government has apparently been endeavoring to make an entirely new bargain. A new proposal was recently submitted to the Minister of Finance by that Government suggesting a loan in excess of \$300,000,000. The Minister at once requested the bankers to communicate their terms, which the bankers then drew up in accordance with the original arrangement with Tang Shao-Yi, and which provided for foreign supervision of the salt tax and practically the appointment of the international bankers as financial agents for the Chinese Government. Yuan-Hsi-Ling, the Finance Minister, thereupon objected and declared that he would borrow only \$50,000,000. The bankers allowed Minister Yuan to see that there was no desire to force a big loan on China, and they submitted to their respective banking groups the Minister's proposal that five monthly advances, each of 6,000,000 taels (\$4,200,000), should be made, and should be absorbable in the sterling loan. "It is apparent (quoting the dispatch in question) that the negotiations will be lengthy and arduous. The Government is confronted on the one side with violent provincial opposition to any supervision and on the other side by the group of bankers who desire increased control, extending considerably beyond what was required in the case of pre-

vious advances." It is believed at Peking that the Government's acceptance of the bankers' present proposals would surely bring a violent outburst on the part of the people in opposition to the loan. The unfavorable reception with which the comparatively mild terms of supervision in previous advances were met indicates the almost universal sentiment against such supervision. The Government officials, however, are confident that some arrangement will be reached, as there is dire need of funds, particularly for the payment of troops. The opposition to the loan has created a dangerous situation which the Government realizes requires careful handling.

David Lloyd-George, Chancellor of the Exchequer, has announced this week his program for the distribution of last year's budget surplus of £6,500,000 that he has been holding in reserve, notwithstanding the criticism of London financial interests that by so doing he has been causing an unnecessary strain on the monetary situation. The Chancellor's explanation in reply to these criticisms has been that he was delaying action until the possible effects of the coal strike on the national revenues could be determined in a practical manner, and also that a reserve was necessary until Germany had given further evidence of her naval policy. The Chancellor now announces that of the £6,500,000 surplus, he will deposit £1,000,000 for supplemental naval expenditures against Germany's £734,000, in order to contribute to the construction of additional ships for the navy in the present year. Another £500,000 will constitute a long-time loan to East Africa and Uganda for the development of their cotton resources, while the remaining £5,000,000 will be made available for the redemption of the national debt and will in due course be utilized for the purchase and redemption of consols. As this announcement had a comparatively limited influence on the price level of consols, suggestions have been made, according to London cable accounts, that the Chancellor's plans must have become known in advance. His announcement was preceded by a new low-water mark for the British premier security, which seemed to furnish a profitable purchasing basis for the subsequent recovery.

While no formal collapse of either the Mexican or Cuban revolt has taken place, the week's events seem to indicate that both are gradually expiring and are, at any rate, proceeding on a highly indifferent scale. The army of Orozco, the revolutionary leader in Mexico, is declared by press dispatches to be entirely disheartened by reverses and especially by the shortage of ammunition. A dispatch from Chihuahua states that General Orozco has decided to ask the Federal commander, who is advancing northward with 6,000 men, to agree to the policing of that city by a rebel garrison whose neutrality should be respected. This request will probably be granted. General Orozco said that he did not wish to place the city with its foreign residents in peril of a mob. This intention to negotiate for the possible abandonment of Chihuahua is interpreted, in connection with other evidences of disorganization, as meaning that the revolution will soon pass from an organized revolt into a state of guerrilla warfare. A dispatch from Mexico City declared that the Federal troops after a body of Zapata rebels had surrendered four miles from Huitzilco, after a running fight of three hours, hanged 200 of their captives. This action is expected to lead to a prompt

response of a similar character by the Zapata troops. It is reported that President Madero has severely reprimanded General Juvencio Robles, commander of the Federal troops, for this evidence of inhumanity.

The inactivity of Cuban troops in Oriente has given rise to a renewal of reports that the Government is still negotiating with the negro leaders, notwithstanding that the extended period of amnesty during which they could surrender expired at midnight on Saturday last. President Gomez conferred on Tuesday with judges of the Correctional Courts with the object of formulating complaints against three Cuban newspapers who have been charging him with having instigated the revolution in Cuba for the purpose of getting the credit of quelling it, and thus increasing his chances of re-election. The paper "El Dia" declares that Gomez personally arranged with General Evaristo Estenoz to start the revolution and then be bought off. President Gomez was then to pose as a strong man capable of handling any situation and indispensable to the security of the Cuban Republic. The Cuban Government estimates that 2,000 rebels are still in the field. Their leader, Gen. Estenoz, was killed in an engagement with the Government troops on Thursday. Gen. Monteagudo, the Federal commander, expresses confidence that he will have the whole Province of Oriente pacified within two days, now that the leader is dead.

The tide of immigration into the United States continues of comparatively moderate proportions, the inflow of aliens during April (the latest month for which official figures have been issued) and for May and June (according to our compilations) having been but little greater than in 1911 and much smaller than in 1910 and 1909. The outward flow of aliens, on the other hand, has been much larger than usual. It seems safe to assume, therefore, that the completed figures for the full fiscal year 1911-12 will show an addition to the foreign-born population noticeably below the 512,085 of 1910-11 or the 817,619 of 1909-10, and, in fact, smaller than in any year since 1900-01, only excepting the year of depression—1907-08. Yet with this diminished new labor supply, the country's wants in that direction seem to be fully met, and current endeavors incline toward restricting immigration—unfortunately, however, along radical and unfair lines. It is, of course, proper to use every possible means to exclude the undesirables, but to debar by an educational test those who in every other way are useful, and of a frugal and self-supporting class, would be unwise.

The official immigration bulletin for April, issued this week, shows that the arrivals of aliens in the month of 1912 aggregated 127,001 (made up of 99,839 immigrants and 27,162 non-immigrants), which compares with 116,877 in 1911 and 153,915 in 1910. The noteworthy changes as contrasted with last year in the nationality of the entrants were the heavy gains in the inflow of Poles, Austro-Hungarians, French, Germans and Russians, and important declines in English, Greek, Hebrews, Italians and Scandinavians. For the four months of the calendar year 1912 the total influx of aliens was 339,670, against 308,894 for the period in 1911 and 429,479 in 1910, and for the ten months this fiscal year the result, at 776,263, compares with 838,273 in 1910-11 and 933,422 in 1909-10. Departures of aliens thus far in 1911-12, as already indicated, have been unusually large, reaching for the ten months 517,990, against only 414,119 and 305,559 in the like period of 1910-11 and 1909-10. The net

increase in foreign-born population, therefore, during the latest ten months' period has been but 258,273, against 424,154 a year ago and 627,863 in 1909-10.

A distinct trend towards a more comfortable European money situation is indicated by the week's movement of private foreign discounts. It is evident that preparations for the July payments have been successfully completed. Last week, it will be recalled, discounts in Lombard Street reached 2 15-16%, which was within 1-16% of the official Bank of England minimum. While the spot rate for bills of all maturities was quoted by cable yesterday at 2 13-16@ 2 7/8%, the rate for bills to arrive eased off to 2 11-16%. On Wednesday the Bank of England sold for shipment to Berlin £352,000 in German gold coin. Cable advices from the British centre continue to report unfavorable results of new capital offerings, one particular instance of the week being the £594,000 4 1/2% loan of the City of Edmonton, which was offered in London at 99 1/2. The public subscriptions amounted to only 28%, the underwriters themselves being compelled to take the remainder. Improvement in London's money situation is, however, expected early next month. At Paris the closing rate for private discounts remains unchanged at 2 7/8, which of course is high for that centre and is within 1/8% of the Bank of France official figure. The Berlin rates indicate clearly the passing of the strain at that centre, the rate for spot bills, all maturities, according to yesterday's cable advices, having declined to 4%, which compares with 4 1/8% a week ago, while bills to arrive are 1/2% lower for the week, at 3 3/8%. At Brussels and Amsterdam rates remain unchanged at 3 3/8% and 3 7/8%, respectively. The official Bank rates at the centres named are: London 3%, Paris 3%, Berlin 4 1/2%, Brussels 4% and Amsterdam 4%.

When we consider that the weekly return of the Bank of England is the one preceding the semi-annual settlements, it must certainly be considered a favorable one. The Bank on Wednesday, as we have stated, sold £352,000 in German gold coin for export to Berlin. This goes a long way towards explaining the reduction of £426,289 in the gold and bullion holdings this week. Nevertheless, the bullion item now stands at £41,083,754, which compares with £40,437,768 one year ago and £42,396,351 for the corresponding week in 1910. There was the natural increase in borrowings from the Bank at this season, the item "other securities" indicating an expansion of loans of £3,898,000. The reserve, of course, showed a reduction, the decrease in this respect being £1,059,000, the proportion of reserves to liabilities declining to 45.42%, against 49.09% last week and 46.71% a year ago. The Bank purchased all but £150,000 of the £850,000 Cape gold offered in London on Monday, the £150,000 going to India. The total reserve of the Bank is £30,325,000, comparing with £29,456,438 at this period last year and £32,149,301 in 1910. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £415,000 (of which £13,000 from Australia, £5,000 from Germany, £5,000 from France and £392,000 bought in the open market); exports, £352,000, wholly German coin sold, and shipments of £489,000 net to the interior of Great Britain.

The feature of this week's statement of the Bank of France was the increase of 156,125,000 francs in the discounts, suggesting of course preparations for the

half-yearly payments. The Bank is still maintaining its gold holdings, which show an increase of 2,000,000 francs for the week, making the stock on hand 3,263,000,000 francs, which compares with 3,112,525,000 francs one year ago and 3,393,925,000 francs in 1910. The silver holdings increased 3,950,000 francs, notes in circulation decreased 13,850,000 francs, general deposits increased 136,950,000 francs, treasury deposits increased 56,750,000 francs and advances decreased 7,100,000 francs.

The local demand for money has shown further improvement during the week, which may be interpreted as an indication of a more cheerful outlook in mercantile circles following the results of the Chicago Convention. Mercantile paper has certainly been in better supply. The Stock Exchange requirements have, however, continued quite limited, owing to the very general absence of speculation. The shipment of \$4,000,000 in gold to Paris would naturally exert a rather stimulative influence on rates. However, no approach towards anything like a strain in the New York situation is observable. In fact, the preparations for the July payments have not been a noticeable factor.

Call money during the week has ranged between  $2\frac{1}{2}$  and 3% as extreme figures. On Monday the range was  $2\frac{3}{8}$ @3%, with  $2\frac{3}{4}$ % the ruling rate; on Tuesday  $2\frac{1}{2}$ @3% was the range with  $2\frac{7}{8}$  the ruling figure; Wednesday's extreme figures were  $2\frac{1}{2}$ @ $2\frac{7}{8}$ %, with the higher figure the ruling one; Thursday's highest was  $2\frac{3}{4}$ % with  $2\frac{1}{2}$ % the lowest and  $2\frac{3}{4}$ % the renewal basis. On Friday 3 and  $2\frac{3}{4}$ % were the highest and lowest figures respectively, with  $2\frac{3}{4}$ % the renewal basis. Time money closed at 3% for sixty days,  $3\frac{1}{4}$ % for ninety days,  $3\frac{1}{4}$ @ $3\frac{1}{2}$ % for four months,  $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for five months and  $3\frac{3}{4}$ @4% for six months. Mercantile paper closed at 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  $4\frac{1}{2}$ @ $4\frac{3}{4}$ %.

The real destination of the \$4,000,000 gold exported to Paris this week has been a very general source of discussion in sterling exchange circles. The exporters, Lazard Freres, naturally show no disposition to make public their private affairs. Their competitors estimate that there is a loss of about 4-10 of 1% in the shipments as an exchange transaction, and the real consignees, it is therefore argued, must be those whose exigencies would induce them to pay the necessary price to secure the precious metal. Therefore, it is argued that either Germany or Italy must be paying this premium. Italian exchange at the present time is about 1% higher than Paris exchange, the movement of the exchanges having been for some time against Italy, where the cost of the war must undoubtedly be telling upon the national finances, since no formal war loan has been floated. Germany, as is well known, has been a heavy borrower to meet the strain of its half-yearly financing, and this, according to some foreign exchange experts, must be the real basis for the shipments, as the Bank of France, while itself not willing to lose gold, would be quite willing to make advances against shipments of the metal that had already been arranged for in America. Otherwise the sterling exchange market has been rather uninteresting, with the general tendency towards easier conditions, though the tone at the extreme close was firm in anticipation of a demand for July coupon and

dividend remittances that will begin on Monday next. The Continental exchanges show some irregularity, now that the preparations for the July payments have been virtually completed. Checks on London in Paris were quoted by cable yesterday at 25 francs  $23\frac{1}{4}$  centimes, comparing with 25 francs  $23\frac{1}{2}$  centimes one week ago and 25 francs 24 centimes a fortnight ago. The Berlin check rate on London was further advanced this week to 20 marks  $46\frac{1}{2}$  pfennigs, comparing with 20 marks  $45\frac{1}{4}$  pfennigs one week ago and 20 marks 45 pfennigs two weeks ago.

Compared with Friday of last week, sterling exchange on Saturday was weaker, with demand quoted at 4 8725@4 8735 and cable transfers at 4 8770@4 8780; 60 days was unchanged at 4 8475@4 8485. On Monday demand sterling ruled 5 points higher, although cable transfers and 60 days remained without change; closing figures were 4 8730@4 8740 for demand, 4 8770@4 8780 for cable transfers and 4 8475@4 8485 for 60 days. The market was dull and easier on Tuesday, due largely to the conclusion of arrangements for gold for shipment to Paris; demand declined to 4 8720@4 8730, cable transfers to 4 8765@4 8775 and 60 days to 4 8465@4 8475. A further decline was evidenced on Wednesday on selling by important interests, and demand went as low as 4 8710 and cable transfers to 4 8750; later, however, short covering brought about a recovery, and the final range was 4 8715@4 8725 for demand, 4 8755@4 8765 for cable transfers and 4 8455@4 8465 for 60 days. On Thursday sterling opened firm, then reacted, declining 5 points on very quiet trading; the close was at 4 8710@4 8720 for demand and 4 8755@4 8765 for cable transfers; 60 days was firmer at 4 8460@4 8470. On Friday the market opened weaker, but steadied later on covering of short commitments and a better demand for cable transfers, the day being the last one for the remittances for the July settlements. Closing quotations were 4 8460@4 8470 for 60 days, 4 8710@4 8720 for demand and 4 8755@4 8765 for cables. Commercial on banks closed at 4 83 $\frac{1}{4}$ @4 84 $\frac{1}{4}$  and documents for payment 4 83 $\frac{7}{8}$ @4 85. Cotton for payment ranged from 4 84@4 84 $\frac{1}{4}$ , grain for payment from 4 84 $\frac{1}{2}$ @4 84 $\frac{3}{4}$ .

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$9,233,000 net in cash as a result of the currency movements for the week ending June 28. Their receipts from the interior have aggregated \$15,164,000, while the shipments have reached \$5,931,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$19,000,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of \$9,767,000, as follows:

Week ending June 29 1912.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement.....	\$15,164,000	\$5,931,000	Gain \$9,233,000
Sub-Treas. oper. and gold exports..	19,300,000	38,300,000	Loss 19,000,000
Total .....	\$34,464,000	\$44,231,000	Loss \$9,767,000

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

Banks of	June 27 1912.			June 29 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England...	£ 41,083,754	£ 41,083,754	£ 82,167,508	£ 40,437,708	£ 40,437,708	£ 80,875,416
France...	139,519,760	32,783,121	172,302,881	128,501,040	34,061,380	162,562,420
Germany...	49,110,050	17,500,000	66,610,050	44,040,550	16,546,800	60,587,350
Russia...	150,288,000	7,934,000	158,222,000	145,022,000	7,727,000	152,749,000
Aust-Hung.	51,587,000	12,528,000	64,215,000	56,022,000	13,022,000	69,044,000
Spain...	17,041,000	30,345,000	47,386,000	16,563,000	31,201,000	47,764,000
Italy...	42,409,000	3,660,000	46,069,000	39,940,000	3,245,000	43,185,000
Neth'land	11,957,000	1,014,000	13,001,000	11,599,000	1,006,000	12,605,000
Nor. Belg.	6,862,667	3,431,333	10,294,000	6,773,332	3,386,667	10,160,000
Sweden...	5,134,000	---	5,134,000	4,672,000	---	4,672,000
Switz'land	6,437,000	---	6,437,000	6,424,000	---	6,424,000
Norway...	2,122,000	---	2,122,000	2,080,000	---	2,080,000
Total week	514,651,231	100,226,053	614,877,284	503,015,991	111,455,947	614,471,938
Prev. w. week	513,840,290	108,378,547	622,218,837	501,909,767	111,421,377	613,331,144

### THE REPUBLICAN PLATFORM.

Owing to the fact that the contest at the Republican National Convention, which closed its work last Saturday night, converged entirely around the persons of the two leading candidates, the platform of political principles adopted has not received the attention which it deserves. This platform is a totally different document from that promulgated by the Republican Party at the Presidential election four years ago. In fact the two platforms are as unlike as Mr. Roosevelt and Mr. Taft are unlike in moral and mental make-up.

The platform of 1908 was the work of Mr. Roosevelt and was characteristic of him in every way, breathing the same ideas and promulgating the same views which Mr. Roosevelt himself had so vociferously been proclaiming for several years previously—and in the same identical language—and it abounded in self-praise and self-exaltation to a sickening degree, which is another of the Roosevelt attributes. Mr. Roosevelt at that time, in enumerating the achievements and accomplishments of his Administration, made the platform say that “in no other period since national sovereignty was won under Washington, or preserved under Lincoln, has there been such mighty progress in those ideals of Government which make for justice, equality and fair dealing among men.” The platform also then declared that under Roosevelt and the guidance of Republican principles “the American people have become the richest nation in the world. Our wealth to-day exceeds that of England and all her colonies and that of France and Germany combined. It has leaped to 110,000 million dollars in a generation. Great Britain has gathered but 60,000 million dollars in five hundred years.”

There is none of this sickening gush, none of this personal praise and national self-adulation in the political platform set out the present year. There is, to be sure, the customary commendation of the Republican Party and the different Republican administrations. But what is said in that regard is impersonal in character and entirely conventional in form, making certain claims merely on behalf of the party. We are told in rather stereotyped language that the Republican Party looks back on its record “with pride and satisfaction.” “Its achievements in government constitute the most luminous pages in our history. Our greatest national advance has been made during the years of its ascendancy in public affairs.” These claims, too, it may be admitted, are more than an idle boast, for the Republican Party has been almost continuously in control of the Government since the time of the Civil War. As further evidence of its impersonal character we may note that it is indiscriminate in its praise of recent Republican administrations. McKinley, Roosevelt and Taft are mentioned together as having all been similarly distinguished, though, as was to be expected and was right and proper in the circumstances, a special paragraph is added referring with a little greater detail to the period of Mr. Taft's Administration. For him the claim is made that “during the years in which he (Mr. Taft) had the co-operation of a Republican Congress, an unexampled amount of constructive legislation was framed and passed in the interest of the people and in obedience to their wish.”

Not only is there the difference here mentioned between the Republican platform of this year and that of 1908, but there are other differences quite as striking, and these differences all comprise changes for the

better. The Roosevelt platform on which Mr. Taft was obliged to make his stand four years ago abounded in expressions such as “the abuse of wealth, the tyranny of power and all the evils of privilege and favoritism,” &c. The platform said all these had been put “to scorn,” &c. No such expressions, no such language, are to be found in this year's platform. There is no anti-injunction plank now such as was incorporated in the previous platform and which was the subject of such a hot contest at the time. There is no demand for national legislation to prevent the over-issue of stocks and bonds by the railroads, the report of the Hadley Investigating Commission having gone exhaustively into the discussion of that subject. The Roosevelt platform of 1908 had commended the Sherman Anti-Trust Law, but had declared that its effectiveness could be strengthened and its real object better attained “by such amendments as will give to the Federal Government greater supervision and control over, and secure greater publicity in, the management of that class of corporations engaged in inter-State commerce having power and opportunity to effect monopolies.” This was the familiar Roosevelt demand for more power over business affairs for the Federal Government. In the hands of a man of the type of Mr. Roosevelt it would simply mean the dispensing of political favors, completely stifling individual independence in business and making it possible to carry on large industrial undertakings only with the permission or favor of some Federal official or some Federal bureau.

There is no proposition or suggestion of this kind in the present year's platform. The nearest approach to the same is found in the closing paragraph of that part of the platform which deals with Monopoly and Privilege, where it is said: “In the enforcement and administration of Federal laws governing inter-State commerce and enterprises impressed with a public use engaged therein, *there is much that may be committed to a Federal trade commission*, thus placing in the hands of an administrative board many of the functions now necessarily exercised by the courts. This will promote promptness in the administration of the law and avoid delays and technicalities incident to Court procedure.”

It is declared that the Republican Party put the Anti-Trust Act of 1890 upon the statute book as also the Inter-State Commerce Law, and has consistently enforced the provisions of these laws, and that the party will take “no backward step to permit the re-establishment in any degree of conditions which were intolerable.” We are told that “experience makes it plain that the business of the country may be carried on without fear or without disturbance, and at the same time without resort to practices which are abhorrent to the common sense of justice.” What amendments to the Anti-Trust Act are proposed? The suggestions to that end are on the whole satisfactory. It is stated that “the Republican Party favors the enactment of legislation supplementary to the existing Anti-Trust Act, which will define as criminal offences those specific acts that uniformly mark attempts to restrain and monopolize trade, to the end that those who honestly intend to obey the law may have a guide for their action and that those who aim to violate the law may the more surely be punished.” The following further praiseworthy declaration is also made: “The same certainty should be given to the law prohibiting combinations and monopolies that characterizes other provisions of commercial

law, in order that no part of the field of business opportunity may be restricted by monopoly or combination, that business success honorably achieved may not be converted into crime, and that the right of every man to acquire commodities, and particularly the necessities of life, in an open market, uninfluenced by the manipulation of trust or combination, may be preserved."

The banking and currency plank is to be criticized for its lack of definiteness. It is apparently sound, but vague, and deals largely in generalities. It says the party "is committed to the progressive development of our banking and currency systems." We are quite at a loss to know what "progressive development" may mean when applied to banking and currency systems. There is no reference to the Aldrich currency scheme, but it is urged that special facilities for borrowing money easily and cheaply be extended to farmers, and to that end an authoritative investigation of agricultural credit societies and corporations in other countries is recommended.

The tariff plank contains the usual defense of the policy of protection and holds that "import duties should be high enough, while yielding a sufficient revenue, to protect adequately American industries and wages." The work of the Tariff Board is commended and the Democratic Party is condemned for its failure to provide funds for the continuance of this board.

As was to be expected, the platform is strong in its defense of the courts. It is here where Mr. Taft and Mr. Roosevelt were at widest variance and the platform is emphatic in insisting on maintaining the inviolability of the Courts. Here is the paragraph dealing with the matter:

The Republican party re-affirms its intention to uphold at all times the authority and integrity of the courts, both State and Federal, and it will ever insist that their powers to enforce their process and to protect life, liberty and property shall be preserved inviolate. An orderly method is provided under our system of Government by which the people may, when they choose, alter or amend the Constitutional provisions which underlie that Government. Until these Constitutional provisions are so altered or amended, in orderly fashion, it is the duty of the courts to see to it that, when challenged, they are enforced.

This is clear and straightforward and what was to be expected. At the same time the platform declares for certain reforms in the methods of procedure in vogue in the courts. Not less emphatic is it in its opposition to certain doctrines advocated by those who would subvert existing forms of government. There is no specific reference to the initiative or the referendum and the recall, but certain propositions are laid down which are in flat opposition to all such doctrines and measures. What is said on these points is unusually felicitous and expresses the views of all intelligent persons who have gone deeply into the problem of popular government. We therefore quote these parts in full:

"We believe in our self-controlled representative democracy, which is a government of laws, not of men, and in which order is the prerequisite of progress.

"The principles of constitutional government, which make provision for orderly and effective expression of the popular will, for the protection of civil liberty and the rights of men, and for the interpretation of the law by an untrammelled and independent judiciary, have proved themselves capable of sustaining the structure

of a government which, after more than a century of development, embraces 100,000,000 of people, scattered over a wide and diverse territory, but bound by common purpose, common ideals and common affection to the Constitution of the United States.

"Under the Constitution and the principles asserted and vitalized by it, the United States has grown to be one of the great civilized and civilizing powers of the earth. It offers a home and an opportunity to the ambitious and the industrious from other lands. Resting upon the broad basis of a people's confidence and a people's support, and managed by the people themselves, the Government of the United States will meet the problems of the future as satisfactorily as it has solved those of the past.

\* \* \* \* \*

"In dealing with these questions, it is important that the rights of every individual to the freest possible development of his own powers and resources and to the control of his own justly acquired property, so far as those are compatible with the rights of others, shall not be interfered with or destroyed. The social and political structure of the United States rests upon the civil liberty of the individual; and for the protection of that liberty the people have wisely, in the national and State institutions, put definite limitations upon themselves and upon their Governmental officers and agencies. To enforce these limitations, to secure the orderly and coherent exercise of Governmental powers and to protect the rights of even the humblest and least favored individual are the function of independent courts of justice."

#### THE LABOR LEADERS AGAIN FOUND GUILTY OF CONTEMPT.

Mr. Gompers comes again before the footlights in his familiar role of complaining martyr, and he may think this occurs at just the psychological moment for himself, as he has been engaged, this week, in one part of his regular work, that of laboring with politicians to induce them, in consideration of a solid vote to be delivered, to put into a platform his own dogmas about the rights of labor. He has received, for the second time, the jail sentence for contempt which he apparently sought and openly defies.

The case goes back nearly six years, originating in a dispute between the Bucks Stove & Range Company of St. Louis and some of its men. Mr. Gompers and his associates in the American Federation of Labor pushed into the case and presently declared a boycott in their organ, the "Federationist". The Supreme Court of the District of Columbia ordered this publication of a boycott discontinued and sentenced him and his two associates to prison when its injunction had been violated. A little more than a year ago, the Supreme Court of the United States, on appeal, relieved them of this penalty, on technical grounds, which drew some rather fine distinctions between contempt in civil and in criminal procedure, but need not be explained anew in detail at this time. Justice Lamar did, however, brush completely aside the "principle" for which Mr. Gompers professed to be standing, namely that to punish as contempt the publication of the forbidden utterances would be an abridgement of freedom of speech and press. He distinctly maintained the injunction power of the courts and remanded the case "without prejudice to the power and right of the Supreme Court of the District of Columbia to punish, by a proper proceeding, contempt, if any, committed against it." That tribunal immediately acted upon the hint and began a formal inquiry whether cause existed for adjudging the defendants guilty of criminal contempt. The jail sentence, pronounced in the same tribunal, by Justice

Wright (who pronounced it before) brings the case back to its former status, with the final tribunal apparently standing behind it.

The right to have an opinion, as to the Martian canals or any other subject, can be conceded; the opinion may be ignorant and valueless, but the right to have it can be conceded as individual and inalienable. Conforming individual conduct to that opinion is quite another matter. In honestly obeying conscience, one may go counter to law and existing government, if prepared to accept the consequences, as martyrs have done in many centuries; but Mr. Gompers is a belligerent and no real martyr. Justice Lamar said (what is almost self-evident) that "the power of the courts to punish for contempt is absolutely essential to the performance of the duties imposed upon them by law," for if a party in court could disobey because he disapproved, the courts would be deprived of all value. But Mr. Gompers sees otherwise, for he repeats and emphasizes "that the doctrine that the citizen must yield obedience to every order of court, notwithstanding that order transcends inherent, natural, human rights guaranteed by the Constitution of the country, is vicious and repugnant to liberty and human freedom, and that it is the duty, the imperative duty, to protest."

This well-rounded utterance sounds bold and would win applause from any modern court of the street-corner, but it will not endure examination. According to it, any litigant may refuse to accept a jury verdict which he deems wrong; a law is not binding on those who disapprove it and had no share in making it; an elected officer has no right of control over those who voted against him; and so on, ad libitum. This "principle" blows majority government, and therefore all government, to the winds. Dissenting minorities, if they are right and possibly if they are wrong, may become majorities and thus alter that which they dislike; this is a part of free government. But the Gompers proposition would push to absurdity the rights of minorities, even of a minority of one. It is only a form of the recall-of-decisions doctrine, and it pulls even that doctrine to fragments, for it affirms the right of recall in a minority of one as well as in a majority.

If corporations and trusts should take Mr. Gompers' position, he would declaim against their undertaking to defy the laws and be above the courts. They have had some experience of court orders, but they have never defied those. They perceive (what may be pushed out of sight in the cries of a fierce political campaign) that the Gompers doctrine would break society into individuals again, each one being his own law.

#### REFORM OF THE COURTS.

One declaration in the Republican platform deserves special notice and acceptance. After reciting that 'an orderly method' has been provided by which the underlying Constitutional provisions may be altered, it declares that until those provisions have been altered in orderly fashion "it is the duty of the courts to see to it that, when challenged, they are enforced," and then the plank adds this:

"That the courts, both Federal and State, may bear the heavy burdens laid upon them, to the complete satisfaction of public opinion, we favor legislation to prevent long delays and the tedious and costly appeals which have so often amounted to a denial of justice in civil cases and to a failure to protect the public at large in criminal cases."

Laws and proceedings are fallible, but unnecessary slowness can never assist justice and one of the worst failures is the law's delays. Mr. Moorfield Storey, a Boston lawyer and Yale lecturer, says that England is over eleven times as large as Massachusetts and has 93 judges, against 144 in Massachusetts. In the higher courts, Massachusetts has one judge for every 57,000 persons; England has one for 957,000. In England, a judge disposes of 3,500 cases a year; in Chicago, a judge disposes of nearly 1,000. In Montana, with 240,000 population, the Supreme Court was lately two years in arrears; in England, 550 cases were heard on appeal in 1904, and 500 of them were decided before counsel left the court-room. Mr. Storey is sure we do not need more judges. In place of the usual assumption that we need fewer courts with less powers, he would have better courts with greater powers. Some striking cases are cited by Mr. Storey: one involving the power of a Borough President in New York to remove a subordinate, which had over seventy hearings and at the end of six years had pending three unheard appeals, with \$38,000 of back salary hanging on the result. One conviction for murder was set aside because "first" had been spelled without the "r"; another, because "breast" had been spelled without the "a"; another because "Patrick" had been spelled with a small "P". In one English case, the foreman of the jury reported that they stood eleven to one; the judge turned to the counsel and asked whether they would take the verdict of the eleven; they said they would, and the "disagreement" was avoided. Trials could be expedited by strictly confining testimony to pertinent matters, by holding the wanderings and squabbles of counsel in check, and by "submitting to the jury distinct issues of fact or requiring them to answer specific questions." Appellate courts should have liberal discretion to sustain verdicts, notwithstanding admission or exclusion of certain testimony, where it is reasonably clear that the admission or exclusion ought not to have changed the verdict and that it was itself just.

Mr. Storey would increase the power of the judge in both lower and higher courts. He thinks it absurd that when a judge, sitting alone on the most important cases (trust and patent cases, for example), may and must decide the facts, a judge should be barred from aiding the jury on a question of fact in a petty case, "more especially as the judge has a stenographic record and the jury has to rely on its memory. He would have only one appeal from the trial court to a bench of judges, and let that be final; "some bench of lawyers must finally settle the law in each jurisdiction, as far as the courts can settle it, and why not have one such court and make it as good as the lot of humanity will permit, rather than establish a poor court to make errors for the good court to correct"?

The tide of disrespect and bitterness towards courts and judicial powers is the most menacing phenomenon of the day. The insidious cry now is (as Mr. William D. Guthrie of the New York Bar lately said in an address on "Constitutional Morality") that if the people are really fit to govern themselves, they can do it without intermediaries; that constitutions are impediments and "we should adopt a pure democracy and leave to the majority the decision of every question of government or legislation and the power to enforce its will immediately without any restraint."

This talk is specious and flattering, but a government without intermediaries is simply each individual deciding and governing for himself; that is, no govern-

ing at all. The delays and defects of laws and practices are a pertinent subject, because they have tended to create the dissatisfaction in which this monstrous thing springs up. Those who most loudly decry the courts, says Mr. Guthrie, are quite as loud concerning legislative corruption; the cry for initiative, referendum and direct election of senators is an evidence of this. Yet he thinks that if the reasons which underlie most of the particular decisions that have been attacked were explained intelligibly to the common man, if he were shown that constitutions are really guaranties of individual rights, and if "constitutional morality" were everywhere preached, in that case we should gradually emerge into an understanding that restraints and mediaries are essential to the common welfare.

#### COTTON MANUFACTURING STATISTICS.

An advance bulletin on "Cotton Goods Statistics," issued by the Bureau of the Census this week, furnishes information on one of our most important industries, as elicited by the enumeration of 1909. In August last some aggregate figures were given out that showed an increase from 1,055 to 1,324 between 1899 and 1909 in the number of establishments in the United States manufacturing cotton goods and cotton small wares, an augmentation in capital employed from 467¼ million dollars to 821 millions, and an advance in average number of wage-earners from 302,861 to 378,818. Furthermore, a gain in the value of products of 290½ millions was shown (\$339,200,320 in 1899, comparing with \$628,391,813 in 1909), and an increase in value added by manufacture (value of products, less cost of materials) from \$162,649,000 to \$257,382,343. The later bulletin, however, gives details for leading States, enabling us to learn, by using the results for previous periods for comparison, where the greatest measure of progress has occurred. There is no reference in this bulletin to the volume of consumption of the raw material (cotton), but so far as that is concerned, our annual cotton crop reports go so fully into the subject that reference to it here is really unnecessary. Suffice it, therefore, to say that in 1909-10 consumption in the United States reached 4,735,659 bales (2,343,726 North and 2,391,933 South), against 4,032,947 bales (2,433,000 North and 1,599,947 South) in 1899-1900.

It is announced by the Bureau that the cotton goods manufacturing industry was, in value of products, seventh in rank among the leading industries of the country in the Census year, the further statement being made that, in addition to cotton mills proper, the establishments that make a specialty of small wares, such as braids, tapes, bindings, corset and shoe laces and the like, are included. To avoid any misunderstanding of its results it is explained, moreover, that Census data do not show the entire cost of manufacture, and consequently cannot be used to show profits. No account has been taken of interest and depreciation. Even if the amount of profit could be determined by deducting the expenses from the value of the products, the rate of profit on the investment could not properly be calculated, because of the very defective character of the returns regarding capital.

There is a tendency, of course, to judge of the growth of a business or industry by the gross value of its sales or production; but this, as the Bureau points out, is a very unsafe basis, owing to the variations in cost of materials, as well as for other reasons. This is particularly true of cotton goods, where, in any compari-

sons made between 1899-1900 and 1909-10, it must be remembered that the raw material averaged over 5 cents higher per pound in the last year. It is obvious, therefore, that the gross value of products in this case at least serves only to measure the rank of the industry. The average number of wage-earners, however, does furnish a true basis upon which to found judgment, and, using it for that purpose, we find that there has been more or less expansion in the cotton goods industry in all the leading manufacturing States.

Massachusetts, as will be seen by a compilation we give on page 1773, continues in first place, and has added an average of 16,399 wage-earners to the number of its mill employees in the ten-year interval. All other Northern States, except Pennsylvania and Maryland, also show gains in number of mill hands in the same time. This being the case, and the value added by manufacture being much greater, the question arises, why has there been little or no increase in the volume of consumption of the raw material? The explanation is simply that the demand of late years has been for much finer goods, requiring less cotton to make, but giving a wider margin of profit per pound of raw material used. At the South the ratio of growth in the ten years, as indicated by the number of wage-earners employed, was strikingly large quite generally.

#### BANKING, FINANCIAL AND LEGISLATIVE NEWS.

—The public sales of bank stocks this week aggregate 36 shares, of which 23 shares were sold at auction and 13 shares at the Stock Exchange. The transactions were all in the stock of the National Bank of Commerce at prices ranging from 196 to 199.

Shares, BANKS—New York. Low. High. Close. Last previous sale.  
36 Commerce, Nat. Bank of. 196 199 198 June 1912—199

—The failure of Congress to pass the important appropriation bills brings about a situation which is likely to embarrass the various Government departments. But four supply bills have been enacted into law at this session, according to the New York "Times," these being the Diplomatic, the Urgent Deficiency, the District of Columbia and the Fortifications bills. Of the others, the Legislative, Executive and Judicial supply bill has been ordered to conference; the Army Appropriation bill has been vetoed by President Taft; the Naval Appropriation bill (passed by the House May 28) is before the Senate; the Sundry Civil Appropriation bill has passed one branch of Congress, the House; the Post Office Appropriation bill, passed by the House May 2, is in the hands of the Senate Post Office Committee; the Rivers and Harbors bill, the Agricultural bill and the Pensions Appropriation bill are in conference, and the Indian Appropriation bill and Military bill, passed by the House, are pending in the Senate. On Thursday a message was sent to Congress by President Taft, urging Congress to remedy the situation by the passage of a resolution extending the necessary appropriations for the fiscal year beginning July 1, but Congress had already adjourned until Monday next before the communication reached it. A resolution providing for the continuance of the appropriations was introduced in the Senate early in the month by Senator Gallinger, but no action on this has thus far been taken. Representative Fitzgerald, Chairman of the House Committee on Appropriations, in a statement given out on Thursday, promises that necessary action continuing the funds required to meet the expenses of the Government will be taken on Monday. His announcement says:

Much unnecessary alarm is being occasioned about the money to conduct the business of the Government after June 30. The Senate agreed that no business would be done there between June 15 and July 1. It would be futile for the House to take any action while the Senate is impotent to transact business.

Representative Underwood and myself have a perfect understanding about the matter. The House has passed all the appropriation bills. That they have not been enacted into law is due to the failure of the Senate and the action of the President in vetoing a bill that has met with the approval of Congress.

On July 1 a resolution which has already been prepared will be passed by both branches of Congress and presented to the President for approval, which will continue for a time the sums now available for the public business. If every one retains his senses and no one gets alarmed, the necessary business of Congress will be done without undue excitement or improper delay.

Owing to the situation which has developed, the Navy Department is reported to have issued orders for the cessation

of all activities of civilian employees of the Department, beginning Monday morning next. The employees of the several departments, it is said, have been directed not to incur any obligations for travel or other expenses after June 30, until an appropriation is made.

—The Sundry Civil Appropriation Bill was passed by the House of Representatives on the 21st inst. Before passing the bill, the House changed the Beall amendment referred to our issue of last week so as to make its provisions with in respect to the employment of United States district attorneys as special counsel to the Government, apply to future appointments only. The bill seeks to abolish the Tariff Board by carrying no provision for its maintenance.

—We give below the text of the bill under which the cash percentage of the reserve required to be held by trust companies in villages and cities of the third class in New York State is reduced from 50% to 30% of the total 10%. The bill was passed at the recent session of the Legislature and was signed by Governor Dix on March 18. The new matters shown in italics:

CHAPTER 49.—An Act to amend the banking law, relative to the lawful money reserve of trust companies.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Section one hundred ninety-eight of Chapter ten of the Laws of nineteen hundred and nine, entitled "An Act in relation to banks, individual bankers and corporations under the supervision of the Banking Department, constituting Chapter two of the Consolidated Laws," as amended by Chapter two hundred of the Laws of nineteen hundred and eleven, is hereby amended to read as follows:

Sec. 198. **LAWFUL MONEY RESERVE.** Every trust company having its principal place of business or a branch office for the receipt and payment of deposits in a borough in any city in the State which borough had, according to the last preceding State or United States Census, a population of eighteen hundred thousand or over, shall at all times have on hand a reserve fund equal to at least fifteen per centum of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of the deposit, the date of issue, and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York, or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the city of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value of any such bonds or other obligations of the State of New York or of the city of New York owned and held by such trust company or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such trust company. The whole of such reserve fund must consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association. Every trust company having its principal place of business in a borough in any city in the State, which borough had, according to the last preceding State or United States Census, a population of less than eighteen hundred thousand, which does not maintain a branch office in a borough having a population of over eighteen hundred thousand inhabitants, according to the last preceding State or United States Census, shall at all times have on hand a reserve fund equal to at least fifteen per centum of the aggregate of its deposits, exclusive of moneys held by it in trust, which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates, showing the amount of the deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York, or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the city of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the city of New York owned and held by such trust company or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such trust company. The whole of such reserve fund may, and at least two-thirds thereof must, consist of either lawful money of the United States, gold certificates, silver certificates, or notes or bills issued by any lawfully organized national banking association, and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes or bills issued by any lawfully organized national banking association must consist of moneys on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars, and approved by the Superintendent of Banks. Every trust company having its principal place of business elsewhere in this State shall at all times have on hand a reserve fund equal to at least ten per centum of its aggregate deposits, exclusive of moneys held by it in trust which are not made payable under the conditions of the trust within thirty days and also exclusive of time deposits not payable within thirty days represented by certificates showing the amount of deposit, the date of issue and the date when due, and also exclusive of deposits which are secured by outstanding unmatured bonds or other obligations issued by the State of New York, or secured by outstanding unmatured bonds, corporate stock, revenue bonds, assessment bonds or other obligations issued by the city of New York, and exclusive also of an amount equal to the market value, but not exceeding the par value, of any such bonds or other obligations of the State of New York or of the city of New York owned and held by such trust company or held by a public department, a public officer or officers of this State, or of any other State, or of the United States, in trust for such trust company. The whole of such last-mentioned reserve fund may, and, if such trust company has its principal place of business in a city of the first class or in a city of the second class, at least fifty per centum thereof must consist either of lawful money of the United States, gold certificates, silver certificates, or notes or bills, issued by any lawfully organized national banking association; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills, issued by any lawfully organized national banking association, must consist of money on deposit subject to call in any bank or trust company in this State having

a capital of at least two hundred thousand dollars, or a capital and surplus of at least three hundred thousand dollars and approved by the Superintendent of Banks. If the principal place of business of such trust company is located in an incorporated or unincorporated village, or in a city of the third class, the whole of such last-mentioned reserve fund may, and at least thirty per centum thereof must, consist either of lawful money of the United States, gold certificates, silver certificates, or notes or bills, issued by any lawfully organized national banking association; and the balance thereof over and above the part consisting of lawful money of the United States, gold certificates, silver certificates, notes and bills, issued by any lawfully organized national banking association, must consist of money on deposit subject to call in any bank or trust company in this State having a capital of at least two hundred thousand dollars, or a capital and surplus of at least three hundred thousand dollars and approved by the Superintendent of Banks. The amounts to be kept on hand, as above provided, shall be called the lawful money reserve. If the lawful money reserve of any trust company shall be less than the amount required by this Section, such trust company shall not increase its liability by making any new loans or discounts otherwise than by discounting bills of exchange, payable on sight or making any dividends of its profits until the full amount of its lawful money reserve has been restored. The Superintendent of Banks may notify any trust company whose lawful money reserve shall be below the amount herein required to make good such reserve, and if it shall fall for thirty days thereafter to make good such reserve, such trust company shall be deemed insolvent, and may be proceeded against as an insolvent moneyed corporation.

Sec. 2. This Act shall take effect immediately.

—The Albany Savings Bank of Albany, N. Y., has reduced the interest payment on deposits from 4% to 3½% with the present declaration. It is the first of the Albany institutions to lower the rate.

—An Act passed at the present year's session of the Rhode Island Legislature makes punishable the making or use of false statements to obtain property or credit. The provisions of the Act are as follows:

Section 1. No person shall knowingly make or cause to be made, either directly or indirectly, or through any agency whatsoever, any false statement in writing, with intent that it shall be relied upon, respecting the financial condition, or means or ability to pay, of himself, or any other person, firm or corporation, in whom he is interested, or for whom he is acting, for the purpose of procuring in any form whatsoever, either the delivery of personal property, the payment of cash, the making of a loan or credit, the extension of a credit, the discount of an account receivable, or the making, acceptance, discount, sale or endorsement of a bill of exchange, or promissory note, for the benefit of either himself or of such person, firm or corporation.

Sec. 2. No person knowing that a false statement in writing has been made respecting the financial condition or means or ability to pay of himself or such person, firm or corporation in which he is interested, or for whom he is acting, shall procure, upon the faith thereof, for the benefit either of himself, or of such person, firm or corporation, either or any of the things of benefit mentioned in Section 1 of this Act.

Sec. 3. No person knowing that a statement in writing has been made respecting the financial condition or means or ability to pay of himself or such person, firm or corporation, in which he is interested, or for whom he is acting, shall represent on a later day, either orally or in writing, that such statement theretofore made, if then again made on said day, would be then true, when in fact, said statement if then made would be false, and procure upon the faith thereof, for the benefit either of himself or of such person, firm or corporation, either or any of the things of benefit mentioned in Section 1 of this Act.

Sec. 4. Any person violating the provisions of this Act shall be guilty of a misdemeanor, and upon conviction shall be punished for each offense by imprisonment not exceeding one year, or by a fine not exceeding five hundred dollars, or by both.

Sec. 5. This Act shall take effect upon and after its passage, and all Acts and parts of Acts inconsistent herewith are hereby repealed.

Under an amendment to the general laws of that State, likewise enacted at the late session, a bank is not held liable where payment has been made on a forged check unless notified of the forgery within a year after the return of the instrument. The same provision is made to apply to checks materially altered or made, drawn, accepted or endorsed without authority.

—The bank-deposit-guaranty law passed by the Colorado Legislature in 1910, which carries a referendum proviso calling for its submission to the people at the present year's election, is the cause of an action brought by A. E. Carlton, a banker, of Cripple Creek. Mr. Carlton seeks an injunction restraining James B. Pearce, Secretary of State, from publishing the law with the view to referring it to a vote of the people. He contends, it is stated, that the House of Representatives did not pass the bill, and that it was "railroaded" through the Senate. He furthermore argues that its publication would be a needless expense, mainly because, even if endorsed at the election, it is illegal. The bill is claimed to have gone through the House illegally because only thirty-two Representatives voted for it, while the Constitution requires that two-thirds of all elected members shall vote in favor of a Constitutional amendment.

—The report of the Finance Committee of the American Bankers' Association, presented and adopted at the recent meeting of the Executive Council, contained the following resolutions:

Resolved, That for the purpose of economy, hereafter the Savings Bank Section, the Trust Company Section and the Clearing-House Section publish separately their proceedings, which publication shall be made under the supervision of the General Secretary.

That, after the payment of the present calendar year, 1912, no appropriation be made in behalf of the Clearing-House banks for the purpose

of entertaining the delegates in the respective cities where the conventions might be held. It has been the custom heretofore to appropriate \$5,000 for this purpose, and, under this plan, the Association would merely pay the actual expenses of taking care of its own organization, amounting to perhaps \$500.

The following amendment was also recommended in the report: "That the Committee on Amendments provide that the dues of private bankers and banking firms be revised in accordance with the capital employed." The report stated that it was found that the publication of the proceedings of the various sections in separate volumes would result in the saving of probably between \$5,000 and \$6,000.

—In addressing the Maryland Bankers' Association in convention at Blue Mountain House, Md., on the 21st and 22d inst., State Bank Commissioner J. Duke Downes pointed out that eleven out of twelve amendments respecting banking proposed by him were adopted by the Maryland Legislature. The one exception is a proposal to compel the trust companies to maintain a 5% reserve of their demand deposits. Col. H. B. Wilcox, President of the First National Bank of Baltimore and Chairman of the Committee on Bank Taxation, argued at the meeting in favor of the maintenance of such a reserve; he referred to the fact that there is no legislation in the State with regard to the keeping of a reserve by trust companies; under the requirements in Maryland those institutions deposit securities with the State Treasurer, but as the amount of capital thus deposited is not readily accessible, it cannot be considered in the nature of a reserve. Under the suggested measure, it is proposed to substitute a cash reserve of 5% in the company's own vaults for the deposit with the State Treasurer.

—In one of the resolutions adopted by the Minnesota Bankers' Association, before the conclusion on the 15th inst. of its convention, held at the State Agricultural College at St. Anthony, it recorded itself in favor of and strongly recommended "the adoption of a 'Blue Sky' law, similar to that enacted in Kansas and other States, and which will curtail the activities of 'wild cat' companies in the State of Minnesota and provide for their regulation and supervision, and adequate penalties for the violation thereof." The Kansas law formed the subject of an address at the meeting by C. P. De Laittre, President of the Aitkin County State Bank of Aitkin, Minn. The association in another resolution approved the general plan for a National Reserve Association, as outlined in the report of the National Monetary Commission, and urged upon the members the necessity of their individual cooperation and support of the work of the Commission, "in behalf of the early enactment of the best and wisest banking legislation that can be secured from Congress." It was furthermore resolved that there should be created in Minnesota a State Department of Agriculture, under an expert and responsible head, in which should be consolidated as divisions all the present State boards or other bodies having to do with agriculture. D. C. Armstrong, President of the Albert Lea State Bank of Albert Lea, Minn., has been elected President of the association, and J. S. Pomerooy, Cashier of the Security National Bank of Minneapolis, has become Vice-President of the association.

—Fred. E. Hoss, Deputy State Examiner of Montana, has been appointed to the office of State Bank Examiner, to succeed Carlos E. Kumpe, who will resign Aug. 1.

—Thirty-three post offices in this city were opened as postal savings depositories on the 17th inst. With these additions deposits may now be accepted at any post office in Manhattan and Bronx boroughs, except those at Pelham, Pelham Manor and City Island. The Post Office Stations in which the new system has just been started are A, B, C, D, E, F, G, H, I, J, M, N, O, P, S, T, V, X, College, Fordham, Foreign, Fox Street, Hamilton Grange, Highbridge, Hudson Terminal, Jay Street, Kingsbridge, Madison Square, Tremont, Wall Street, Washington Bridge, Westchester and Williamsbridge.

—The June 14th statement of the Farmers' Loan & Trust Co. of New York, London and Paris, Edwin S. Marston, President, is particularly interesting at this time in view of the fact that over thirteen trust companies in this city have gone out of existence through consolidations or other reasons since October 1907. The Farmers' Loan & Trust Co. is the oldest existing trust company, having been chartered in 1822, and is to-day the largest of all the New York companies which do not owe their expansion in business to consolidation. On the date referred to its deposits were \$136,018,066; cash on hand and in banks, \$34,282,199; undivided profits, \$6,604,981, in addition to \$1,000,000 capital and aggregate resources \$145,110,341.

—Francis Henderson has resigned as a Vice-President of the Columbia-Knickerbocker Trust Company of this city to become Vice-President of the Empire Trust Company. Mr. Henderson was a Vice-President of the Knickerbocker prior to the recent consolidation with the Columbia Trust Co.

—W. Irving Dey was appointed an Assistant Cashier of the People's Bank of this city at the meeting of the directors on Thursday. Mr. Dey became connected with the bank as a boy and has filled all the positions from messenger to his present position. He is a Past President of the American Institute of Banking and a member of the Board of Governors at the present time.

—H. H. Thomas has been appointed Assistant Manager of the 73d St. branch of the United States Mortgage & Trust Co. Mr. Thomas was formerly Assistant Manager of the 72d Street branch of the Lincoln Trust Co.

—The Fifth Avenue Bank of this city has declared the regular quarterly dividend of 25% and a special dividend of 125%, both payable July 1 to holders of record June 29. The special dividends paid at this time in previous years have been: 1911, 135%; 1910, 130%; 1909, 125%; 1908, 160%; 1907, 150%.

—The total deposits of the Union Trust Co. of this city, Edwin G. Merrill, President, were \$69,796,536 at the recent bank call for the 14th inst.—an increase of \$16,803,311 since Dec. 21 1911, the last regular bank call in 1911. On the 14th inst. the company's cash in vault was \$8,168,318 and cash in bank \$8,039,952, while surplus and undivided profits were \$7,813,692, besides \$1,000,000 capital and resources aggregated \$79,729,127.

—A supplemental dividend of 60% was paid last week to the depositors and creditors of the failed Northern Bank of this city who had not theretofore shared in the dividends declared by the Banking Department. The supplemental distribution applied to claims filed against the institution from Dec. 15 1911 to May 17 1912 inclusive. The 60% which the depositors have received in the regular course was represented in two payments, viz.: 50% paid in April 1911 and 10% in November 1911.

—A discharge from bankruptcy was granted on the 26th inst. by Judge Mayer of the U. S. District Court to Albert O. Brown and Lewis G. Young, two of the partners of the failed firm of A. O. Brown & Co. of this city. The discharge applies to both firm and individual liabilities, the former, it is stated, amounting of \$4,695,930. The firm suspended in August 1908; it was composed of six partners, two of whom, G. Lee Stout and Samuel C. Brown, have already been discharged from bankruptcy. Of the others, Edward F. Buchanan died and W. Rhea Whitman has not made application for his discharge.

—At a meeting of the directors of the Plainfield Trust Co. of Plainfield, N. J., on the 20th inst., H. H. Pond, Secretary and Treasurer of the institution, was elected a member of the board. Mr. Pond entered the company's service, in the secretarial post, in May 1910, and his election to the directorate expresses the esteem in which he is held by his associates in the management and the appreciation of the manner in which he has fulfilled the duties of his office. Mr. Pond is a director of the Vineland (N. J.) Trust Co., and during 1911-12 held the presidency of the New Jersey Bankers' Association. On the Plainfield Trust Co. board Mr. Pond serves with J. H. Case, Frederick Geller, A. V. Heely, James W. Jackson, Edward H. Ladd Jr., Charles W. McCutchen, Henry A. McGee, Charles A. Reed, Isaac W. Rushmore, Frank H. Smith, Samuel Townsend, C. B. Tyler, L. E. Waring and O. T. Waring.

—Frank T. Arnold, formerly Cashier of the First National Bank of New Berlin, N. Y., which closed its doors on April 11, was indicted on the 25th inst. It is reported that he is charged in ten counts with making false entries in the books of the institution and in four counts with misappropriation of its funds. He pleaded guilty to the indictment on Thursday, and was sentenced to ten years in the Federal prison at Atlanta. Judge Ray, a personal friend of the accused, in pronouncing sentence stated that, in view of the fact that the peculations had extended over a period of ten years, and had aggregated \$300,000, he could not allow personal considerations to prevail, but would be forced to inflict adequate penalty for the offence. An assessment of 100% was levied on the stockholders in May and a dividend of 30% was declared to the depositors, payable June 25. A new institution was organized, under the name of the National Bank of New Berlin to take the place of the closed institution; it began

business on the 3d inst. with a capital of \$50,000 and a surplus of \$10,000. The First National had a capital of \$100,000.

—The Second National Bank of Boston, which for over forty years had been located in the Sears Building at Washington and Court streets, is now installed in its new banking quarters at 111 Devonshire Street, having opened its new offices for business on Monday of this week. A preliminary inspection of the banking rooms had been accorded the public on the 18th and 19th inst. The building in which the bank is now housed is one of the most imposing structures architecturally in the city. It is Italian in style, and massive columns, with richly ornamented capitals, support the building, the exterior of which is of white limestone. In the main banking room four massive columns of Formosa marble support the ceiling; the counters are likewise of Formosa marble, with a base of Egyptian black and gold, while the grill work is of bronze. Three large vaults, one in the basement, another on the main floor and the third on the balcony floor, are an important part of the equipment of the new quarters. The Second National, one of the oldest banks in Boston, was organized as the Granite Bank in 1834; with its change to the national system in 1864 its present title was adopted. As indicating the part played by the bank in assisting the Government during the Civil War, the Boston "Advertiser" states that its President, James H. Beal, together with the late Franklin Haven, William Gray and J. Amory Davis, constituted Boston's representatives on a committee of associated banks representing New York, Boston and Philadelphia in the matter of furnishing the United States with money during that critical period, and under the direction of Mr. Beal the Second National for a long time acted as a fiscal agent for the Treasury Department and disposed of \$65,000,000 of the securities which Secretary Chase issued to meet the expenses of the war. James H. Beal, who retired from the presidency in 1888, after a service of thirty years, saw the deposits of the bank grow from a little over \$400,000 to about \$5,000,000. Thomas P. Beal, the present executive, who succeeded his father, has witnessed its further exceptional development, in which the deposits have increased to over \$24,000,000—\$24,360,772 under the call of June 14. President Beal in directing the bank's affairs has the assistance of Wallace L. Pierce and Thomas P. Beal Jr., Vice-Presidents; T. Harlan Breed, Cashier, and John H. Symonds and Frank H. Wright, Assistant Cashiers.

—The Guaranty Trust Co. of Cambridge, Mass., has received a charter and will begin business with a capital of \$200,000 and a surplus of \$50,000, the shares being issued at \$125 each. This will make the fourth trust company in the city.

—William A. Obodyke, Secretary and Treasurer of the Commercial Trust Co. of Philadelphia, has been elected Vice-President and Treasurer of the institution.

—Samuel E. Carter has tendered his resignation, to take effect Aug. 10, as Treasurer of the Philadelphia Trust, Safe Deposit & Insurance Co. of Philadelphia.

—The finger-print system of identification has been adopted by the Western Savings Fund Society of Philadelphia. The institution is said to be the first in that city to make use of the system. The plan at the start, it is stated, is to apply only to those depositors who have been troublesome to identify, and it may eventually be extended to include all the bank's customers.

—The Guardian Trust Co. of Pittsburgh has been reorganized under the name of the Dominion Trust Co. The change in name became effective on the 17th inst. The company, which was formed in 1903, has an authorized capital of \$500,000, and it is understood that the amount will be increased shortly. The paid-in capital of the Guardian was \$175,400. The institution will continue to carry on the business of its banking and deposit departments in the Jenkins Building, while the trust and commercial departments will be located for the present in the old Mercantile Trust Co. building at 413 Wood Street; as soon as a suitable location can be secured, however, it is the purpose to bring the various departments together. The company has recently established a collection department, such as is conducted by collection agencies, and by this method of collecting the institution undertakes to handle collections for patrons everywhere. The institution has also established a commercial paper department. George E. Reynolds is President of the reorganized company and Omar S. Decker is First Vice-President and Chairman of the Board.

—S. Sterrett McKim has been elected Vice-President and Cashier of the National Union Bank of Maryland at Baltimore. The office of Vice-President is a new one created for him, and in the cashiership he takes the place of Robert A. Diggs, resigned. Mr. Diggs, it is understood, will be identified with the banking firm of Stein Bros. of Baltimore. He had been in the bank's service since boyhood, and had officiated as Cashier for twelve years. Mr. McKim was formerly a partner in the banking house of McKim & Co., which went out of business several years ago. He was also formerly President of the Liquor License Board.

—Pembroke W. Pitt of the failed grain firm of Pitt Bros. & Co. of Baltimore, who was arrested at Naples, Italy, on May 8, as announced in our issue of June 8, pleaded guilty in the Criminal Court on the 10th inst. to an indictment charging him with the forgery of bills of lading. Pitt said in a statement to the Court that the first making of fraudulent bills was not done merely to obtain money but to enable him to retire trust receipts. The first of these receipts were not incorrectly issued, but trouble arose from unexpected inability to retire legitimate receipts given in the conduct of business, and, being unable to retire them, they were replaced by others that were not correct. He resorted to fraudulent bills of lading when the trust receipts became too burdensome. He declared he netted no financial gain from his wrong-doing, and after he has paid the penalty fixed by the law, pledges himself to do all in his power to reimburse those who have lost through him.

—John F. Whitelaw, President of the National City Bank of Cleveland, died on the 20th inst. He started his banking career as a messenger for the City Bank of Cleveland in 1857, becoming its Cashier five years later. He continued in that capacity following the nationalization of the bank in 1865 and in 1889 was made President. Mr. Whitelaw was a director of the Guardian Savings & Trust Co. of that city, and had formerly served in the presidency of that institution. He was seventy-three years of age.

—Murray Hoffman has been elected Assistant Cashier of the Commercial National Bank of Columbus, Ohio, to succeed George B. Durant, who retires on July 1.

—A dividend of 10% was paid to the depositors of the defunct Metropolitan Bank & Trust Co. of Cincinnati on the 17th inst. by Receiver Charles F. Mathes. This is the second payment; the first, amounting to 40%, was paid on Feb. 10. The institution closed its doors on Sept. 18 last.

—William L. Davis, former Vice-President of the defunct Canton State Bank of Canton, Ohio, was freed on the 18th inst. in the Common Pleas Court in Canton of all charges that remained standing against him and which had arisen following the suspension of the bank in 1905.

—The South Side State Bank of Indianapolis commenced business on the 17th inst. at 1117 South Meridian Street. The officers are John Lauck, President; William Hart, Vice-President, and L. A. Wiles, Cashier.

—George F. Stone, Secretary of the Chicago Board of Trade, died on the 21st inst. of cerebral hemorrhage. Mr. Stone was for a number of years a member of the commission merchants' firm of Stone, Denny & Co. in Boston and for two years (1871-73) he was President of the Boston Commercial Exchange, now the Boston Chamber of Commerce. He was 76 years of age and had been Secretary of the Board of Trade for 28 years. Out of respect for his memory the Board was closed on Monday; the St. Louis Merchants' Exchange, the Kansas City and the Toledo Boards of Trade also suspended business on Monday in tribute to Mr. Stone's memory.

—The Chicago Title & Trust Co. of Chicago has arranged to take over the Real Estate Title & Trust Co. The merger will take place when approved by the stockholders of the two institutions. The stockholders of the Chicago Title & Trust will meet on July 29 to vote on the question of increasing the capital stock from \$5,000,000 to \$5,600,000—the additional \$600,000 of stock to be exchanged for the \$1,000,000 capital (par \$100) of the Real Estate Title & Trust. The directorate of the Chicago Title & Trust will be increased from 17 to 20 members, with the addition thereto of Abel Davis, Moses E. Greenebaum and E. C. Kohlsaat. Mr. Davis, who is President of the Real Estate Title & Trust Co., will be a Vice-President of the continuing company in charge of the financial department. Frank Graf, Vice-President of the absorbed institution, will be an Assistant Secretary of the Chicago Title & Trust; Harrison B. Riley is President of the latter. The Real Estate Title & Trust Co., the only com-

petitor in the abstract field of the Chicago Title & Trust, was organized in 1905. The Chicago Title & Trust, with which was consolidated in 1901 the Security Title & Trust Co., and the Title Guarantee & Trust Co., owns all the existing real estate records that extend back of the Chicago fire of 1871.

—A plan to insure the employees of the Northern Trust Co. of Chicago will be put into effect on July 1 by President Byron L. Smith. The insurance will be taken out in the Equitable Life Assurance Society, and the amount of the policies, it is reported, will reach a quarter of a million dollars. Every employee of the trust company, from the office boy to the President, will receive a certificate, similar to a life insurance policy, for an amount equal to a year's salary, except in the case of high-salaried employees, where a maximum has been set. No physical examination is required, and the monthly premium will be paid by the trust company. Each employee may name his beneficiary, and the policy ends automatically when he leaves the service of the institution. The Northern Trust Co. is said to be the first financial institution in Chicago to insure its employees; the Commercial Trust Co. of Philadelphia recently adopted a similar course. The Mercantile Trust Co. of St. Louis is another institution which has recently provided an insurance system for its employees. In this case, it is reported, they are insured to the extent of two years' salary.

—The Auburn Bank of Chicago, a private institution, will become the Auburn State Bank, a permit for the formation of the latter having been issued to the principals in the private bank on the 18th inst. The Auburn State Bank will have a capital of \$200,000.

—Coincident with the acquisition of additional office space, Foreman Brothers Banking Company of Chicago have established a trust department.

—An organization which its projectors claim will be the first of its kind in America is about to be established in Joliet, Ill., under the name of the Woodruff Trust Company, with a capital of \$250,000. Application for a charter for the company, which is to be affiliated with the First National Bank, was made on the 25th inst. The institution, it is announced, is primarily designed to be a mortgage bank, covering in its operations the farm mortgage field throughout the State of Illinois. It will also, it is understood, engage in the trust company business, but will not accept bank deposits. The announcement concerning the prospective institution states that it will lend money on farms through its various agencies scattered across the State, on a plan whereby the farmer will not be compelled to pay renewal commissions. The company will issue collateral mortgage bonds which will be offered to the investing public generally. These bonds will be the direct obligation of the company, and in addition will be secured by collateral placed with another trust company and consisting of the farm mortgages acquired by the company in the course of its business. The company will be under the management of George W. Woodruff, President; F. W. Woodruff, Vice-President; E. R. Lewis, Treasurer, and J. Merle Plant, Secretary.

—On July 1 Harry M. Tingle will assume management of the bond department of the First National Bank of Detroit, succeeding Merle B. Mood, who was recently elected a Vice-President of the institution. Mr. Tingle has for the last three years been manager of the buying department of the Chicago office of Devitt, Tremble & Co. Prior to that he was for six years with N. W. Harris & Co. and the Harris Trust & Savings Bank of Chicago, being in charge of their Detroit office for three years.

—The organization of the Minneapolis National Bank of Minneapolis is in progress; the capital will be \$200,000. The interests which are furthering the project include A. S. Porteous, formerly President of the Flour City National Bank; S. E. Forest, H. F. Shultz, A. J. Hogan and S. H. Bowman.

—A. C. Baylis and W. F. Augustine have been appointed Assistant Cashiers of the Merchants National Bank of Richmond. Mr. Baylis entered the employ of the bank a year ago and has had charge of its credit department. Mr. Augustine, who has lately been manager of the transit department, has been in the employ of the institution for twelve years.

—A movement to consolidate two of the largest banks in Nashville, namely the First National and Fourth National, and which now needs only the endorsement of the stockholders to make it effective, will serve to give the city an institution with deposits of some 13½ million dollars and resources

of \$16,650,000. The plan to unite their interests was unanimously approved by the directors of the respective institutions on the 24th inst. and the stockholders will act in the matter on July 8. The consolidated organization will operate under the name of the Fourth and First National Bank, and it will have a capital of \$1,100,000, this representing the combined capital of the two, the Fourth National having a paid-in capital of \$600,000 and the First National a paid-in capital of \$500,000. In its new statement of June 14, the Fourth National shows deposits of \$7,485,362—a higher figure than has ever heretofore been shown in a published statement by any bank in the city; since the April call the Fourth's deposits advanced from \$6,942,259. The deposits of the First National as given in its June 14 report are \$6,073,711, while its resources stand at \$7,158,077. The resources of the Fourth on the 14th inst. were \$9,492,792. Frank O. Watts, President of the First National, who recently accepted a vice-presidency in the Third National Bank of St. Louis, will be identified with the new Fourth & First National Bank as Chairman of the board of directors. The other officials of the consolidated bank will be: President, J. E. Caldwell; Honorary Vice-Presidents, J. H. Fall, Walter Keith and D. S. Williams; Active Vice-Presidents, W. C. Dibrell, P. D. Webb and J. S. McHenry; Cashier, Randal Curell; Assistant Cashiers, F. K. Houston, G. W. Pyle, C. H. Litterer and J. Randell Johnson, and Auditor, Douglas Wright. Mr. Caldwell, who is slated for the presidency, was formerly President of the Cumberland Telephone & Telegraph Co., and is the largest stockholder of the Fourth National. Of the others named above, those representing the Fourth National, and the capacities in which they officiate, are Messrs. Dibrell (President), Fall and Keith (Vice-Presidents), McHenry (Cashier), Pyle and Litterer (Assistant Cashiers); those affiliated with the First National are Messrs. Williams (Vice-President), Curell (Cashier), Houston and Johnson (Assistant Cashiers). In commenting upon the proposed plans last week, Mr. Caldwell stated that the purpose of the movement was to effect an improvement in banking facilities, bringing them up to a state of efficiency to meet the needs and demands of the growing and already greatly enlarged commerce of that section.

—The National Bank of Commerce is the name of a new financial institution to be established in Houston, Tex. The new organization will have a capital of \$500,000. It will occupy the quarters formerly used by the Commercial National Bank, which was consolidated early in the year with the South Texas National Bank.

—An application to organize the Central Texas Exchange National Bank of Waco, Tex., has been approved by the Comptroller of the Currency. The institution will have a capital of \$500,000 and will take over the business of the Central Texas National Bank of Waco (capital \$300,000) and the Exchange National Bank of Waco (capital \$200,000).

—The Union Savings Bank of Pasadena, Cal., is reported to have changed its name to the Union Trust & Savings Bank and to have increased its capital from \$300,000 to \$425,000. The institution is affiliated with the Union National Bank. The business of the San Gabriel Valley Bank was merged with that of the other two banks some months ago.

—C. Meredith & Co., Ltd., the well-known Canadian bond brokers and financial agents, with head offices in Montreal, have recently increased their board of directors from seven to ten, the new members of the board being D. C. Macarow, Wm. McMaster and Bartlett McLennan. Mr. Macarow is the local manager of the Merchants' Bank of Canada, Montreal; Mr. McMaster is a director of the Canadian Bank of Commerce and a number of other corporations, while Mr. McLennan is also well known in Montreal. The other members of the board are all prominent in Canadian banking and commercial affairs, and comprise: C. R. Hosmer, A. Baumgarten, J. J. Reed, H. Robertson, Capt. D. C. Newton, C. Meredith (President) and C. B. Gordon (Vice-President). A. H. B. Mackenzie is General Manager. A. P. B. Williams is Secretary and J. M. Mackie is Treasurer. The firm maintains London (England) offices at 46 Threadneedle Street.

—The Quebec Bank has moved its head office from Quebec to Montreal. B. B. Stevenson is General Manager.

The Union Bank, in accordance with plans announced some time ago, transferred its headquarters from Quebec to Winnipeg last week.

—The Standard Bank of Canada (head office Toronto) has declared a dividend for the current quarter, ending July 31, at 3¼%, being at the rate of 13% per annum upon the paid-up capital of \$2,000,000. The dividend is payable on and after Aug. 1 to shareholders of record July 20.

**LAKE SUPERIOR IRON ORE SHIPMENTS.**—The shipments of iron ore from the upper Lake docks in May 1912 increased 2,234,255 tons over May last year, the shipments for the month in the current year being 5,919,074 tons, against 3,684,819 tons in May 1911. In the following table we present the shipments by ports in May 1912 and 1911 and for the season to May 31 this year and last year.

Port—	May		To May 31—	
	1912.	1911.	1912.	1911.
Ecanaba— tons	712,359	456,008	792,889	529,540
Marquette	356,914	204,093	356,914	218,931
Ashland	513,184	226,528	521,772	267,855
Superior	1,931,307	1,239,153	1,995,723	1,315,892
Duluth	1,276,027	896,113	1,294,264	947,155
Two Harbors	1,128,983	682,924	1,161,554	737,081
Total	5,919,074	3,684,819	6,123,116	4,016,464

**Monetary & Commercial English News**

(From our own correspondent.)

London, Saturday, June 22 1912.

Until Thursday the city was not in a mood for much new business. Partly this was due to the fact that the Ascot races have taken away a large number of operators; partly, too, it was a consequence of the losses sustained by the rash speculators who got up a mad gamble while the great coal strike was going on. But the real causes were, firstly, the continued fall in Consols; and, secondly, the uncertainty of the international situation. The best informed are convinced that the continued fall in Consols is not the result of financial difficulties anywhere. The ill-informed point to the large sale last year of Consols by the Birbeck Bank and the Yorkshire Penny Bank, and argue that something of the same kind must be going on now. But the well-informed are all very positive that nothing of the kind is occurring, and it is incredible that bankers and the Stock Exchange could be ignorant of the fact if selling by any great institution was actually going on. One explanation given is that the renewed selling which had been marked for some little time was due to the selling to pay death duties on the estates of the exceptional number of great capitalists who have died recently. Many of them, it is said, had not made special arrangements for the payment of death duties, and, consequently, large amounts of stocks have been thrown on the market. In support of these arguments it is undoubtedly the fact that one of the very greatest of the millionaires who died lately ordered in his will that the death duties were to be paid out of the estate.

Such a continued fall in Consols is especially apt to weigh upon markets just now when the end of the half-year makes it necessary to draw up balance-sheets, and where balance-sheets have to be published makes it necessary to write down Consols held. On Thursday there was a marked recovery in Consols as the report got about that the Chancellor of the Exchequer on Monday next will announce that a large part of last year's Budget surplus of 6½ millions sterling will be devoted to redemption of debt. There has been a sharp rise, in consequence, as the "bears" hurried to cover.

With regard to international politics, the belief is universal amongst the well-informed that war will not break out this year, whatever may happen next year or the year after. Nobody can be sure what the war between Italy and Turkey may lead to; and, therefore, notwithstanding the conviction that the neutral Powers all desire to maintain peace, there is a certain nervousness; for a reckless ruler anywhere might do something that would put a match to the gunpowder. Still, the feeling is widespread that there will be no war, but the rivalry in armaments will go on; and, consequently, the increase in national expenditure. The increase in taxation, it is argued, will keep alive the unrest of the working classes, and that, in its turn, will weigh upon all kinds of business. Probably all these anxieties and forebodings will pass away soon. The Kaiser and Czar are to meet in Finnish waters in the first week in July, and immediately afterwards the French Prime Minister is also to meet with the Russian Ministers and with the Czar. It is not yet known whether King George will pay a visit this year to any of the great European Powers. There is a strong desire that he should visit Paris, Berlin and St. Petersburg. But whether his arrangements will permit of it is not yet accurately known. Meantime, the welcome change in the weather at the end of May has done great good. Both on the Continent and in this country there has now been an abundance of rain. The crops of all kinds have made gratifying progress, and the hope is strong that they will be abundant in quantity and sound in quality.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers and the applications exceeded 693 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 7 per cent, and above in full, and applicants for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted 7 per cent.

**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 28.						
Silver, per oz. d.	28 9-16	28 9-16	28 7-16	28 5-16	28 5-16	28 5-16
Consols, 2½ per cents.	70 7-16	70 7-16	70 7-16	70 7-16	70 7-16	70 7-16
For account	70 7-16	70 7-16	70 11-16	70 7-16	70 7-16	70 7-16
French Renten (in Paris), fr.	93.15	93.17½	93.12½	92.95	92.90	92.95
Amalgamated Copper Co.	88½	88½	87½	88½	88½	87½
Amer. Smelt. & Ref. Co.	87½	87½	86½	87	88½	87½
Annconda Mining Co.	91	91	91	87½	91	91
Aetehson Topoka & Santa Fe	109½	109½	109½	109½	110½	110½
Preferred	106½	106½	106½	106½	106½	106½
Baltimore & Ohio	111½	111	111	111	111½	111
Preferred	90	90	90	90	90	90
Canadian Pacific	27½	27½	27½	27½	27½	27½
Chesapeake & Ohio	80½	80½	80½	80½	81½	81½
Chicago Great Western	17½	17½	17½	17½	18	18½
Chicago Milw. & St. Paul	107	106½	106½	106½	107½	107½
Denver & Rio Grande	20½	20½	20	19½	20½	20
Preferred	36½	36½	36½	36½	36½	36
Erle	35½	35½	34½	35½	36½	36½
First Preferred	54	54	53½	53½	54½	55
Second Preferred	43	43	43	42	43	44
Great Northern, preferred	137½	137½	136½	136½	138½	138
Illinois Central	130½	130	130	130	131½	131½
Louisville & Nashville	163	162½	162½	162	163	163½
Missouri Kansas & Texas	28½	28½	28	28½	28½	28½
Preferred	62	62	62	62	62	62
Missouri Pacific	38½	38	38	38	38½	38
Nat. RR. of Mex., 1st pref.	68½	68½	68½	68½	68½	69
Second preferred	31½	31½	31	32	32	32
N. Y. Central & Hudson Riv.	122	121½	121½	121½	122	120½
N. Y. Ontario & Western	36	36	35½	35½	35½	34
Norfolk & Western	114½	114	114½	116½	119½	119½
Preferred	91	91	91	91	91	91
Northern Pacific	123½	123½	122½	122½	124	123½
Ontario & Western	63½	63½	63½	63½	63½	63½
Reading Company	86	85½	86	86	86	85½
First preferred	45½	45½	45½	45½	45½	45½
Second preferred	50	50	50	50	50	50
Rock Island	25½	25½	25½	25½	26	25½
Southern Pacific	113	113	112½	112½	113½	113
Southern Railway	28½	28½	28½	28½	29	28½
Preferred	76	76	76	76	76	76
Union Pacific	173½	172½	172½	173½	174½	174
Preferred	92½	92½	92½	92½	92½	92½
U. S. Steel Corporation	71½	70½	70½	71½	72½	72½
Preferred	113½	113	113½	113	113½	113½
Wabash	5	5	5	4½	5	4½
Preferred	15	15½	15½	14½	14½	13½
Extended 4s.	72½	72½	71½	72	72½	73½

a Price per share. b £ Sterling.

**Commercial and Miscellaneous News**

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

- CHARTERS ISSUED TO NATIONAL BANKS JUNE 13 TO JUNE 17.**
- 10,209—The Farmers' & Merchants' National Bank of Hennessy, Okla. Capital, \$25,000. A. W. Westlake, Pres.; Floyd E. Feist, Cashier. Conversion of The Farmers' & Merchants' Bank of Hennessy.
  - 10,210—The First National Bank of Federalburg, Md. Capital, \$25,000. Edward E. Goslin, Pres.; E. J. Hammond, Cashier.
  - 10,211—The Farmers' National Bank of Thompsonstown, Pa. Capital, \$25,000. Jonathan Kiser, Pres.; S. B. Hetrick, Cashier. (Succeeds The Farmers' Bank of Thompsonstown.)
  - 10,212—The Empire National Bank of Lewiston, Idaho. Capital, \$100,000. E. M. Ehrhardt, Pres.; \_\_\_\_\_, Cashier. (Succeeds The Bank of Commerce, Lewiston, Idaho.)

**DIVIDENDS.**

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, preferred	3	Aug. 28	Holders of rec. July 20a
Albany & Susquehanna	4½	July 1	June 16 to June 30
Albany & Western, guaranteed	3	July 1	Holders of rec. June 21a
Aeteh Topoka & Santa Fe, pref. (No. 28)	2½	Aug. 1	Holders of rec. June 25a
Atlantic Coast Line RR., common	3½	July 10	June 20 to July 10
Baltimore Chesapeake & Atlantic, pref.	2½	July 1	Holders of rec. June 20a
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 22a
Belt RR. & Steer Yards, Incorp., com.	3	July 1	-----
Preferred (quar.)	1½	July 1	-----
Belt Ry. of Chicago	2	June 30	-----
Boston & Albany (quar.)	2½	June 29	Holders of rec. May 31a
Boston & Lowell	4	July 2	May 26 to June 1
Boston & Maine, common (quar.)	1	July 1	Holders of rec. June 1a
Boston & Providence, guaranteed (quar.)	2½	July 1	Holders of rec. June 20a
Boston Revere Beach & Lynn (quar.)	1½	July 1	Holders of rec. June 15a
Canada Southern	4	Aug. 1	Holders of rec. June 28a
Canadian Pacific, com. (quar.) (No. 64)	2½	June 29	Holders of rec. June 1a
Carriage Watertown & Sackets Harbor	2½	June 29	Holders of rec. June 22a
Central RR. of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Chesapeake & Ohio (quar.)	1½	June 29	Holders of rec. June 7a
Chicago & Eastern Ill., pref. (quar.)	1½	July 1	Holders of rec. June 15a
Chicago Memphis & Gulf, pref. (quar.)	1½	July 1	Holders of rec. June 30a
Chicago & North Western, com. (quar.)	1½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Chicago Rock Island & Pacific (quar.)	1½	June 29	Holders of rec. June 14a
Chicago & Western Indiana (quar.)	1½	June 30	-----
Clev. Cinc. & St. L., pref. (quar.)	1½	July 20	Holders of rec. June 28a
Connecting Ry. (Philadelphia)	2	June 29	Holders of rec. June 20a
Cuba Railroad, preferred	3	Aug. 1	Holders of rec. July 1a
Delaware Lackawanna & Western (quar.)	2½	July 20	Holders of rec. July 1a
Detroit & Mackinac, com. & pref.	2½	July 1	June 16 to July 2
Elmira & Williamsport, preferred	3½	July 1	June 22 to June 30
Georgia Railroad & Banking (quar.)	3	July 15	July 2 to July 14
Great Northern (quar.)	1½	Aug. 1	Holders of rec. July 11a
Harrisburg Portsm. Mv. Joy & Lancaster	3½	July 10	Holders of rec. June 20a
Extra	4	June 29	Holders of rec. June 22a
Hocking Valley	1	June 31	Holders of rec. Aug. 1
Illinois Central (No. 115)	5½	Aug. 31	Holders of rec. Aug. 1
Illinois Central, leased line guar.	2	July 1	June 16 to July 4
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June 22a
Interborough Rapid Transit, extra	5	-----	Holders of rec. June 19
Joliet & Chicago, guaranteed (quar.)	1½	July 1	June 22 to July 1
Kanawha & Michigan	2½	June 29	June 21 to June 30
Kansas City Southern, preferred (quar.)	1	July 15	Holders of rec. June 29a
Lackawanna RR. of N. J. (quar.)	1	July 1	Holders of rec. June 10a
Lake Shore & Michigan Southern	6	July 29	Holders of rec. June 28a
Guar. stock (Mich. Sou. & Nor. Ind.)	6	Aug. 1	Holders of rec. June 28a
Lehigh Valley, common and preferred	5	July 13	Holders of rec. June 28a
Little Schuylkill Nav., RR. & Coal	4	July 15	June 11 to July 14
Louisville Bridge	4	July 1	Holders of rec. June 22a
Louisville & Nashville	3½	Aug. 10	July 20 to Aug. 11
Mahoning Coal RR., common	85	Aug. 1	Holders of rec. July 15a
Preferred	\$1.25	July 1	Holders of rec. June 20a
Maine Central (quar.)	1½	July 1	Holders of rec. June 15a
Manhattan Ry. (quar.) (No. 113)	1½	July 1	Holders of rec. June 15a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam) Concluded.</b>				<b>Street and Electric Railways (Concluded).</b>			
Michigan Central	3	July 29	Holders of rec. June 29a	West Philadelphia Passenger Ry	\$5	July 1	Holders of rec. June 15a
Mine Hill & Schuylkill Haven	3	July 1	Holders of rec. June 14	Wheeling Traction (quar.)	1 1/2	July 15	July 2 to July 15
Morris & Essex, guaranteed	3 1/2	July 1	Holders of rec. June 7a	Wilmington Electric Ry. (quar.)	3	July 2	Holders of rec. June 20a
N. Y. Central & Hudson River (quar.)	1 1/2	July 15	Holders of rec. June 14a	Youngstown & Ohio River RR., pref. (qu.)	1 1/2	July 3	Holders of rec. June 29
N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	Aug. 31	Holders of rec. Aug. 1a	<b>Banks.</b>			
New York & Harlem, com. & pref.	5	July 1	Holders of rec. June 15a	Aetna National (quar.)	2	July 1	Holders of rec. June 25
N. Y. Lack & West., guar. (quar.)	1 1/2	July 1	Holders of rec. June 15a	America, Bank of	14	July 1	June 19 to July 1
N. Y. N. H. & Hartford (quar.)	2	June 29	Holders of rec. June 8a	Battery Park National	3	July 1	Holders of rec. June 24
Norfolk Southern (quar.)	1 1/2	July 1	Holders of rec. June 15a	Bronx Borough	5	July 1	June 21 to June 30
Norfolk & Western, preferred (quar.)	1	Aug. 19	Holders of rec. July 31a	Bronx National	2	July 1	June 21 to June 30
Northern Central	\$2	July 15	Holders of rec. June 29a	Butchers' & Drovers', National	3	July 1	June 21 to June 30
Northern RR. of New Hampshire (quar.)	1 1/2	July 1	Holders of rec. June 15a	Century (quar.)	8 1/2	July 1	June 25 to July 1
Norwich & Worcester, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a	Case National (quar.)	5	July 1	Holders of rec. June 20a
Old Colony, guaranteed (quar.)	1 1/2	July 1	Holders of rec. June 15a	Chatham & Phenix National (quar.)	2	July 1	June 23 to July 1
Pennsylvania Company	3	June 29	Holders of rec. June 20a	Citizens' National (bi-monthly)	2 1/2	July 1	June 29 to June 30
Philadelphia Baltimore & Washington	\$1	June 29	Holders of rec. June 20a	Citizens' National (quar.)	1 1/2	July 1	June 21 to June 30
Philadelphia & Trenton (quar.)	2 1/2	July 10	June 30 to July 10	Coal & Iron National (quar.)	1 1/2	July 1	Holders of rec. June 12
Pitts. Ch. & St. L., com. & pf. (quar.)	1 1/2	July 25	Holders of rec. July 15a	Colombia (quar.)	2 1/2	July 1	Holders of rec. June 20a
Pitts. Ft. W. & Chic., reg. guar. (quar.)	1 1/2	July 2	June 9 to July 2	Columbia (No. 45)	8	July 1	June 20 to July 1
Special guaranteed (quar.)	1 1/2	July 1	June 16 to July 1	Commerce, National Bank of (quar.)	2	July 1	June 22 to July 1
Pittsburgh & Lake Erie	\$2.50	Aug. 1	Holders of rec. July 22a	Fifth Avenue (quar.)	25	July 1	Holders of rec. June 29a
Reading Company, common (quar.)	1 1/2	Sept. 8	Holders of rec. Aug 27a	Special	125	July 1	Holders of rec. June 29a
First preferred (quar.)	1 1/2	Sept. 12	Holders of rec. Aug 27a	Fifth National (quar.) (No. 148)	3	July 1	Holders of rec. June 29a
Second preferred (quar.)	1	July 1	Holders of rec. June 25a	First National, Cal. (quar.)	7	July 1	Holders of rec. June 29
Reusseler & Saratoga	4	July 1	June 12 to June 30	First National, Brooklyn (quar.)	2	July 1	June 27 to June 30
Itch. Fred. & Potomac, com. & div. oblig.	4 1/2	July 1	June 22 to July 1	Fourth National (quar.)	2	July 1	June 27 to June 30
Rome & Clinton	3 1/2	July 1	June 21 to June 30	Garfield National (quar.)	3	June 29	June 27 to June 30
St. Louis & San Francisco	5	July 1	June 16 to July 1	German Exchange	10	July 1	June 19 to July 1
Chle. & E. Ill. com. atk. trust certfs.	1 1/2	July 1	June 16 to July 1	Greenwich (quar.)	2 1/2	July 1	Holders of rec. June 20a
Preferred stock trust certfs. (quar.)	1	July 1	June 16 to July 1	Hanover National (quar.)	4	July 1	June 22 to June 30
K. C. Ft. S. & M. pref. atk. tr. certfs. (quar.)	1	July 1	June 16 to July 1	Homestead, Brooklyn	2	July 1	June 21 to July 1
St. Louis Southern, pref. (No. 7)	2 1/2	July 15	Holders of rec. June 29a	Importers' & Traders' National	12	July 1	June 22 to June 30
Southern Pacific (quar.) (No. 23)	1 1/2	July 5	Holders of rec. July 5	International	3	June 29	Holders of rec. June 25a
Southern of Georgia	2 1/2	July 1	June 16 to July 5	Irving National Exchange (special)	21 1/2	July 1	Holders of rec. May 11a
Union Pacific, common (quar.)	2 1/2	July 1	Holders of rec. June 15a	Liberty National (quar.)	5	July 1	Holders of rec. June 30
United N. J. RR. & Canal Co. (quar.)	2 1/2	July 10	June 21 to June 30	Manhattan Co., Bank of the	7	July 1	June 27 to June 30
Valley RR. (N. Y.), guaranteed	2 1/2	July 1	Holders of rec. June 22a	Manufacturers' Nat., Brooklyn (quar.)	5	July 1	June 22 to June 30
Wrightsville & Tennille, com. & pref.	3	July 1	June 22 to June 30	Market & Fulton National (quar.)	3	July 1	June 26 to June 30
<b>Street and Electric Railways.</b>				<b>Trust Companies.</b>			
American Cities Co., preferred (No. 2)	3	July 1	June 23 to June 30	Bankers' (quar.)	5 1/2	July 1	Holders of rec. June 26a
Asheville (N. C.) P. & L., pf. (qu.) (No. 1)	1 1/2	July 1	June 23 to June 30	Brooklyn (quar.)	5	July 1	Holders of rec. June 21a
Athens Railway & Electric Co., preferred	2 1/2	July 1	Holders of rec. June 30a	Central (quar.)	9	July 1	Holders of rec. June 22a
Auburn & Syracuse RR., pref. (qu.)	1 1/2	July 15	Holders of rec. June 30a	Columbia-Knickerbocker (quar.)	5	June 29	Holders of rec. June 24a
Aqueduct-Alton Ry. & Elec., pref. (quar.)	1	June 29	June 29 to June 30	Empire (quar.)	2 1/2	June 29	Holders of rec. June 22
Aurora Elgin & Chicago RR., com. (qu.)	1 1/2	July 10	Holders of rec. June 23a	Equitable (quar.)	3	June 29	Holders of rec. June 29
Preferred (quar.)	1 1/2	July 10	Holders of rec. June 22a	Fidelity	3	June 29	June 29 to June 30
Bangor Ry. & Elec. Co., pf. (qu.) (No. 3)	1 1/2	July 1	Holders of rec. June 22a	Franklin, Brooklyn	6	June 29	Holders of rec. June 28a
Bay State Street Ry., com.	2 1/2	June 29	Holders of rec. June 22a	Fulton (No. 40)	5	July 1	Holders of rec. June 24
First preferred	3	Aug. 1	Holders of rec. July 11	Guaranty (quar.)	8	June 29	Holders of rec. June 29a
Birmingham Ry., Light & Power, com.	4	July 1	June 23 to June 30	Extra	2	June 29	Holders of rec. June 29a
Preferred	3	July 1	June 23 to June 30	Hudson	3	July 1	June 21 to June 30
Boston Suburban Elec. Cos., pf. (quar.)	\$1	July 15	Holders of rec. July 3a	Lawyers' Title Ins. & Tr. (qu.) (No. 55)	3	July 1	June 16 to July 1
Boston & Worcester Electric Cos., pref.	\$1	July 1	Holders of rec. June 22a	Long Island Loan & Tr., Bklyn. (quar.)	3	July 1	Holders of rec. June 22a
Brazil Railway, preferred (quar.)	1 1/2	July 5	June 30 to July 5	Mechanics of N. J. (quar.) (No. 52)	6	July 1	June 29 to July 1
Brooklyn Rapid Transit (quar.)	1 1/2	July 1	Holders of rec. June 15a	Metropolitan (quar.) (No. 62)	6	July 1	June 29 to July 1
Capital Trac., Washington, D. C. (quar.)	1 1/2	July 1	June 15 to June 30	Mutual Alliance (quar.)	1 1/2	June 29	June 25 to June 30
Carolina Pow. & Lt., pref. (qu.) (No. 13)	1 1/2	July 1	June 23 to June 30	Mutual of Westchester County (quar.)	1 1/2	July 1	Holders of rec. June 29a
Ced. Rapids-Iowa Cy. Ry. & L., com. (qu.)	1 1/2	June 30	Holders of rec. June 26a	New York (quar.)	8	June 29	June 23 to June 30
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 26a	People's, Brooklyn (monthly)	1	July 1	Holders of rec. June 29a
Chicago City & Connecting Rys., common	\$1	July 1	June 21 to June 30	Standard (quar.)	4	June 29	Holders of rec. June 22a
Preferred	\$2 1/2	July 1	June 21 to June 30	Title Guaranty & Trust (quar.)	5	June 30	Holders of rec. June 22
Cincinnati & Hamilton Trac., com. (qu.)	1 1/2	July 1	June 21 to June 30	Union (quar.)	12 1/2	July 10	July 6 to July 9
Preferred (quar.)	1 1/2	July 1	June 21 to June 30	United States	25	July 1	Holders of rec. June 19a
Cincinnati Dayton & Toledo Trac., com.	2 1/2	July 1	June 20 to June 30	Washington & Annapolis	4	July 1	Holders of rec. June 24
Preferred	2 1/2	July 1	June 20 to June 30	<b>Fire Insurance.</b>			
Cin. Newp. & Cov. L. & Tr., com. (qu.)	1 1/2	July 15	June 30 to July 15	City of New York (quar.)	2 1/2	July 1	June 24 to July 1
Preferred (quar.)	1 1/2	July 15	June 30 to July 15	Hanover Fire (quar.) (No. 123)	4	July 1	June 24 to July 1
Cincinnati Street Ry (quar.)	1 1/2	July 1	June 16 to June 30	<b>Miscellaneous.</b>			
Cleveland Ry. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Aeolian, Weber Piano & Planola, pf. (qu.)	1 1/2	June 29	Holders of rec. June 24a
Columbia (S. C.) Ry., Gas & Elec., pf. (qu.)	1 1/2	July 1	Holders of rec. June 25a	Alliance Realty (quar.)	2	July 15	Holders of rec. July 5
Columbus (Ga.) Elec. Co., pref. (No. 12)	3	July 1	Holders of rec. June 20a	Amer. Agric. Chem., com. (qu.) (No. 3)	1	July 15	Holders of rec. June 24a
Commonwealth Pow., Ry. & Lt., pf. (qu.)	1 1/2	Aug. 1	July 20 to Aug. 6	Preferred (quar.) (No. 28)	1 1/2	July 15	Holders of rec. June 24a
Consolidated Traction of New Jersey	2	July 15	June 30 to July 15	American Bank Note, pref. (quar.)	1 1/2	July 1	June 16 to July 1
Continental Pass. Ry., Phila.	\$3	June 30	Holders of rec. May 31a	Amer. Buset Sugar, pref. (quar.) (No. 52)	1 1/2	July 1	Holders of rec. June 21a
Demer & Northboro Ry. (quar.)	2	July 10	Holders of rec. July 12	Amer. Brake Shoe & Fdy., com. & pf. (qu.)	1 1/2	July 20	Holders of rec. June 20a
Duluth-Superior Traction, com. (quar.)	2 1/2	July 1	Holders of rec. June 15a	American Can, pref. (quar.)	1 1/2	July 1	Holders of rec. June 11a
Preferred (quar.)	1	July 1	Holders of rec. June 15a	Amer. Car & Fdy., com. (quar.) (No. 39)	1 1/2	July 1	Holders of rec. June 11a
Frankford & S'wark Pass., Phila. (quar.)	\$4.50	July 1	Holders of rec. June 15a	Preferred (quar.) (No. 53)	1 1/2	July 1	Holders of rec. June 11a
Germantown Passenger Ry. (quar.)	\$1.31 1/2	July 2	June 18 to July 1	American Chicla, preferred (quar.)	1 1/2	July 1	Holders of rec. June 27a
Halifax Elec. Tram., Ltd. (No. 62)	2	July 1	June 20 to July 1	American Clear, preferred	3	July 1	Holders of rec. June 15a
Illinois Traction, preferred (quar.)	1 1/2	July 1	June 16 to June 30	American Coal Products, common (quar.)	1 1/2	July 1	Holders of rec. June 26a
Indianapolis Street Ry	3	July 1	June 22 to July 1	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a
Interstate Railways, preferred	3	July 1	June 23 to July 1	American Express (quar.)	\$3	July 1	Holders of rec. May 31a
Lake Shore Elec. Ry., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a	American Gas & Electric, com. (quar.)	1 1/2	July 1	June 21 to July 1
Little Rock Railway & Electric, common	5	June 30	Holders of rec. June 22	Amer. Graphophone, pref. (qu.) (No. 56)	1 1/2	Aug. 1	July 18 to Aug. 1
Preferred	3	June 30	Holders of rec. June 22	Amer. Iron & Steel Mfg., com. & pref. (qu.)	1 1/2	July 1	Holders of rec. June 20a
London Street Ry	3	July 1	Holders of rec. June 15a	American Locomotive, preferred (quar.)	1 1/2	July 22	July 6 to July 22
Louisville Traction, com. (quar.)	1	July 1	June 11 to June 14	American Mfg. (quar.) (No. 61)	1 1/2	July 1	Holders of rec. June 15
Manila Elec. RR. & Lt. Corp. (quar.)	1 1/2	July 1	Holders of rec. June 15a	American Photo, preferred (quar.)	1 1/2	July 1	June 22 to July 1
Massachusetts Electric Cos., preferred	\$2	July 1	Holders of rec. June 5a	Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15a
Memphis Street Ry., common (No. 1)	1 1/2	June 29	June 21 to June 30	Amer. Power & Light, pf. (qu.) (No. 11)	1 1/2	June 29	June 25 to June 30
Preferred (quar.)	1 1/2	June 29	June 21 to June 30	Amer. Radiator, common (quar.)	2	June 29	June 22 to June 29
Metropol. West Side Elev., Chic., pref.	1 1/2	June 29	June 22 to June 30	American Sewer (quar.)	2 1/2	June 29	Holders of rec. June 22a
Mohawk Valley Co. (quar.)	1 1/2	July 1	Holders of rec. June 24a	American Searing Machine, com. (quar.)	1	July 15	Holders of rec. June 29a
New England Investment & Security, pref.	2	July 1	Holders of rec. June 20a	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 21a
New Orleans Ry. & Light, common	1 1/2	July 1	June 15 to June 30	American Shipbuilding, preferred (quar.)	1 1/2	July 15	June 28 to June 15
Preferred (quar.)	1 1/2	July 1	June 15 to June 30	Am. Smelt. Secur., pref. A (qu.) (No. 30)	1 1/2	July 1	June 20 to June 28
New York State Rys., com. (quar.)	1 1/2	July 1	Holders of rec. June 17a	Pref. B (quar.) (No. 29)	1 1/2	July 1	June 20 to June 28
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 17a	American Snuff, com. (quar.)	2 1/2	July 1	Holders of rec. June 15a
Nor. Ohio Tr. & Light, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Ohio Traction, common (quar.)	1	July 1	Holders of rec. June 26a	Amer. Sugar Refin., com. & pf. (quar.)	1 1/2	July 2	Holders of rec. June 1a
Ottawa Electric Railway	3d	July 1	Holders of rec. June 30a	American Surety (quar.) (No. 92)	3	June 29	June 16 to June 30
Pacific Gas & Elec., com. (qu.) (No. 2)	1 1/2	July 15	Holders of rec. June 15a	American Teleg. & Teleg. (quar.)	2	July 15	Holders of rec. June 29a
Philadelphia Co., com. (quar.) (No. 123)	1 1/2	Aug. 1	Holders of rec. July 1a	American Tobacco, preferred (quar.)	2 1/2	July 1	May 17 to May 31
Porto Rico Rys., Ltd., common (quar.)	1	July 2	Holders of rec. June 20	Amer. Type Founders, common (quar.)	1 1/2	July 15	Holders of rec. July 10a
Preferred (quar.)	1 1/2	July 2	Holders of rec. June 20	Preferred (quar.)	1 1/2	July 15	Holders of rec. July 10a
Public Service Corp. of N. J. (quar.)	7 1/2	July 1	Holders of rec. June 28a	Amer. Water-Works & Guar., pf. (No. 1)	1 1/2	July 15	June 15 to June 20
Reading Traction	7 1/2	July 1	June 21 to June 30	Amer. Woolen, pref. (quar.) (No. 53)	1 1/2	July 15	June 22 to July 7
Republ. Ry. & Lt., pref. (quar.) (No. 4)	1 1/2	July 15	Holders of rec. June 29	Ascenda Copper Mining (quar.) (No. 47)	5 1/2	July 17	Holders of rec. July 5
Ridge Ave. Passenger, Phila. (quar.)	\$3	July 1	June 16 to July 1	Anglo-American Oil, Ltd. (quar.)	10	July 15	Holders of warr'ts No. 2
Rio de Janeiro Tram., L. & P. (quar.)	1 1/2	Aug. 1	Holders of rec. July 10	Associated Gas & Electric, pref. (quar.)	1 1/2	July 15	Holders of rec. June 29
Rome (Ga.) Railway & Electric (quar.)	1 1/2	July 1	June 20 to June 30	Associated Merchants, pref. (quar.)	1 1/2	July 15	Holders of rec. July 8
St. Joseph Ry., L. H. & P., pf. (qu.) (No. 39)	1 1/2	July 1	Holders of rec. June 15a	First preferred (extra)	1 1/2	July 15	Holders of rec. July 8
St. Paul Tr., L. & P., Ltd. (qu.) (No. 41)	2 1/2	July 2	Holders of rec. June 10	Second preferred (extra)	1 1/2	July 15	Holders of rec. July 8
Selma Valley Trac., 1st pref. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 25				
South Side Elevated, Chicago	2 1/2	June 29	June 22 to June 30				
Springfield & Xenia Ry., preferred (quar.)	1 1/2	July 3	Holders of rec. June 29				
Syracuse Rapid Transit, com. (quar.)							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.																																																																																																																
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Concluded).</b>																																																																																																																			
Baldwin Locomotive Works, common	1	July 1	Holders of rec. June 18	Nova Scotia Steel & Coal, Ltd., common	1 1/2	July 15	Holders of rec. June 29																																																																																																																
Preferred	3 1/2	July 1	Holders of rec. June 18	Osceola	2	July 15	Holders of rec. June 29																																																																																																																
Baltimore Electric, preferred	2 1/2	July 1	Holders of rec. June 20	Old Dominion Stee. (No. 73)	3	July 1	June 21 to June 30																																																																																																																
Bell Telephone of Canada (quar.)	2	July 15	Holders of rec. June 24	Old Consolidated Mining (quar.)	86	July 25	Holders of rec. June 29																																																																																																																
Bell Telephone of Pennsylvania (quar.)	2 1/2	July 15	Holders of rec. July 15	Old Elevator, common (quar.)	1	July 15	Holders of rec. June 29																																																																																																																
Bliss (E. W.), preferred (quar.)	10	June 29	Holders of rec. June 28	Preferred (quar.)	1 1/2	July 15	Holders of rec. June 29																																																																																																																
British-American Tobacco, ordinary	3	July 15	Holders of rec. June 13	Pacific Tel. & Tel., preferred (quar.)	1 1/2	July 15	June 29 to July 15																																																																																																																
British Columbia Copper Co., Ltd. (quar.)	1 1/2	July 15	Holders of rec. July 1	Pay-as-You-Enter Car Corp., pref. (quar.)	1 1/2	July 15	Holders of rec. July 5																																																																																																																
Brooklyn Union Gas (quar.) (No. 45)	1 1/2	July 1	June 16 to June 30	Pittsburgh Coal, preferred (quar.)	1 1/2	July 25	Holders of rec. July 13																																																																																																																
Extra	1 1/2	July 1	June 16 to June 30	Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 16 to July 1																																																																																																																
Brunswick-Balke-Collender, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Prairie Oil & Gas	2	July 15	Holders of rec. June 29																																																																																																																
Buffalo General Electric (quar.) (No. 71)	1 1/2	June 30	Holders of rec. June 20	Procter & Gamble, preferred (quar.)	1 1/2	June 29	Holders of rec. June 14																																																																																																																
Buach Terminal, common (No. 5)	2	July 15	Holders of rec. June 29	Producers' Oil (quar.)	3 1/2	July 1	Holders of rec. June 25																																																																																																																
Preferred (No. 10)	3	July 1	Holders of rec. June 29	Public Securities, preferred	1	Aug. 1	July 25 to Aug. 14																																																																																																																
Little Elec. & Pow., com. (qu.) (No. 31)	1 1/2	July 1	Holders of rec. June 19	Public Service Co. of N. H., com. (quar.)	1 1/2	Aug. 1	July 25 to Aug. 14																																																																																																																
Canadian Consolidated Rubber, Ltd., com.	1 1/2	July 2	Holders of rec. June 19	Preferred (quar.)	1 1/2	Aug. 1	July 25 to Aug. 14																																																																																																																
Preferred	1 1/2	July 2	Holders of rec. June 19	Quaker Oats, com. (quar.)	2 1/2	July 15	Holders of rec. July 1																																																																																																																
Canadian General Elec., Ltd., com. (qu.)	1 1/2	July 1	June 15 to June 30	Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1																																																																																																																
Canadian Warehouse, Ltd. (qu.) (No. 30)	1 1/2	July 10	June 30 to July 9	Realty Associates (No. 10)	3	July 15	Holders of rec. July 5																																																																																																																
Canton Company	8 1/2	July 1	Holders of rec. June 18	Reece Buttonhole Mach. (quar.) (No. 105)	3	July 15	Holders of rec. July 5																																																																																																																
Case (J. I.) Thresh. Mach., pref. (quar.)	1 1/2	July 1	Holders of rec. June 14	Reynolds (R. J.) Tobacco	3	July 15	Holders of rec. June 29																																																																																																																
Celluloid Company (quar.)	1 1/2	July 15	June 30 to July 15	Extra	1	July 15	Holders of rec. July 1																																																																																																																
Central Coal & Coke, common (quar.)	1 1/2	July 15	June 30 to July 15	Rhode Is. Perkins Horsehoe, pref. (quar.)	3	June 29	Holders of rec. June 15																																																																																																																
Preferred (quar.)	1 1/2	July 15	June 30 to July 15	Royal Baking Powder, common (quar.)	1 1/2	June 29	Holders of rec. June 15																																																																																																																
Central Leather, pref. (quar.)	1 1/2	July 1	Holders of rec. June 29	Rumely (M. J.), preferred (quar.)	1 1/2	July 1	June 21 to July 1																																																																																																																
Central & South American Tel. (quar.)	1 1/2	July 1	Holders of rec. June 29	Safety Car Heating & Ltg. (quar.)	2	July 1	Holders of rec. June 14																																																																																																																
Chic. June, Rys. & U. Stk. Yds., com. (qu.)	1 1/2	July 1	Holders of rec. June 12	St. Joseph Stock Yards (quar.)	1 1/2	June 30	Holders of rec. June 24																																																																																																																
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 12	Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15																																																																																																																
Chicago Pneumatic Tool (quar.)	2	June 29	Holders of rec. June 29	Securities Company	2 1/2	July 15	June 30 to July 15																																																																																																																
Chicago Telephone (quar.)	2	June 29	Holders of rec. June 29	Shelburne Water & Power (quar.)	1 1/2	July 20	Holders of rec. July 8																																																																																																																
Cincinnati Gas & Electric (quar.)	1 1/2	July 1	June 15 to June 21	Shoss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	July 1	Holders of rec. June 18																																																																																																																
Cities Service, common (monthly)	1-3	July 1	Holders of rec. June 20	Southern Cal., Edison, pref. (qu.) (No. 12)	1 1/2	July 15	Holders of rec. June 30																																																																																																																
Preferred (monthly)	1 1/2	July 1	Holders of rec. June 20	Southern New England Telephone (quar.)	1 1/2	July 15	June 30 to July 15																																																																																																																
City Investing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25	Preferred (quar.)	1	July 1	Holders of rec. June 15																																																																																																																
Clifton (H. B.), common (quar.)	1 1/2	July 15	Holders of rec. July 8	South Porto Rico Sugar, com. (quar.)	1	July 1	Holders of rec. June 15																																																																																																																
Colorado Fuel & Iron, preferred	2 1/2	July 20	July 2 to July 19	Preferred (quar.)	2	July 1	Holders of rec. June 15																																																																																																																
Columbus (O.) Gas & Fuel, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15	South West Pennsylvania Pipe Lines	85	July 1	Holders of rec. June 15																																																																																																																
Columbus Lt., H. & P., common (quar.)	1 1/2	July 1	Holders of rec. June 15	Spring Valley Water (quar.)	2	June 30	June 18 to June 30																																																																																																																
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Standard Coupler, common	2	June 29	June 20 to June 30																																																																																																																
Consolidated Car Heating	8 1/2	July 15	June 30 to July 15	Preferred	4	June 29	June 20 to June 30																																																																																																																
Extra	2 1/2	July 15	June 30 to July 15	Standard Gas Light, common	1 1/2	June 29	June 21 to June 30																																																																																																																
Cons. Gas, El. L. & P., Balt., com. (qu.)	1 1/2	July 1	Holders of rec. June 20	Preferred	3	June 29	June 21 to June 30																																																																																																																
Consumers' Power, Mich., pref. (quar.)	1 1/2	July 1	Holders of rec. June 17	Standard Screw, common	1	July 1	Holders of rec. June 15																																																																																																																
Corn Products Refining, preferred (quar.)	1-2-3	July 15	Holders of rec. July 8	Preferred	1 1/2	July 1	Holders of rec. June 22																																																																																																																
Continental Paper Bag, com. (qu.) (No. 29)	1 1/2	June 28	Holders of rec. June 26	Subway Realty (quar.)	1 1/2	July 1	June 16 to June 30																																																																																																																
Preferred (quar.) (No. 48)	1 1/2	June 28	Holders of rec. June 26	Sulzberger & Sons Co., preferred (quar.)	1 1/2	July 1	Holders of rec. June 8																																																																																																																
Cruible Steel, pref. (quar.) (No. 35)	1 1/2	June 29	Holders of rec. June 15	Swift & Co. (quar.) (No. 103)	1 1/2	July 1	Holders of rec. June 8																																																																																																																
Cuban-American Sugar, pref. (quar.)	1 1/2	July 15	Holders of rec. June 29	Texas Company (quar.)	1 1/2	June 29	Holders of rec. June 14																																																																																																																
Dayton Power & Light, pref. (quar.)	1 1/2	July 15	Holders of rec. June 29	Torrington Co., preferred	3 1/2	July 1	June 22 to June 30																																																																																																																
Del. Lack. & Western Coal (quar.)	1 1/2	July 15	Holders of rec. July 1	Underwood Typewriter, common (quar.)	1	July 1	Holders of rec. June 20																																																																																																																
Detroit Edison (quar.) (No. 39)	1 1/2	July 31	Holders of rec. July 10	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 20																																																																																																																
District Co. of America, pref. (quar.)	1	July 30	Holders of rec. July 10	Union Bag & Paper, pref. (qu.) (No. 53)	1	July 15	Holders of rec. June 29																																																																																																																
Dominion L. & S., Ltd., com. (qu.) (No. 5)	1 1/2	July 2	Holders of rec. June 18	Union Carbide (quar.)	2	July 15	June 1 to July 15																																																																																																																
Duluth Edison Elec. Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 29	Union Natural Gas Corp. (quar.) (No. 36)	2 1/2	July 15	Holders of rec. June 29																																																																																																																
du Pont (E. I.) de Nemours Pow., pf. (qu.)	1 1/2	July 25	July 16 to July 26	Union Switch & Signal, com. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 21																																																																																																																
du Pont Internat. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Union Typewriter, first preferred (quar.)	2	July 1	Holders of rec. June 21																																																																																																																
Preferred (extra)	1 1/2	July 1	Holders of rec. June 20	Second preferred (quar.)	2	July 1	Holders of rec. June 21																																																																																																																
Eastern Light & Fuel (quar.)	8 1/2	July 1	Holders of rec. June 20	United Cigar Stores, Corp. of (qu.) (No. 12)	1 1/2	July 15	July 2 to July 15																																																																																																																
Eastern Texas Electric Co., pref. (No. 1)	8 1/2	July 1	Holders of rec. June 29	Extra	3 1/2	July 15	July 2 to July 15																																																																																																																
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31	United Fruit (quar.) (No. 52)	2	July 15	Holders of rec. June 25																																																																																																																
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31	United Gas Improvement (quar.)	2	July 15	Holders of rec. June 29																																																																																																																
Edison Elec. Illum. of Boston (qu.) (No. 93)	3	Aug. 1	Holders of rec. July 15	United Shoe Machinery, common (quar.)	2	July 5	Holders of rec. June 17																																																																																																																
Electrical Securities Corp., com. (quar.)	2	June 20	Holders of rec. June 28	Preferred (quar.)	1 1/2	July 5	Holders of rec. June 17																																																																																																																
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 29	U. S. Cast Iron Pipe & Fdy., pref. (quar.)	1 1/2	July 15	Holders of rec. July 5																																																																																																																
Electrical Utilities, pref. (quar.) (No. 9)	1 1/2	July 15	Holders of rec. June 29	U. S. Finishing, com. (qu.) (No. 14)	1 1/2	July 15	Holders of rec. July 5																																																																																																																
Elec. Lt. & P. of Abington & Co. (No. 38)	8 1/2	July 1	Holders of rec. June 22	Preferred (quar.) (No. 52)	1 1/2	July 15	Holders of rec. June 25																																																																																																																
Elec. Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 22	U. S. Indus. Alcohol, pref. (qu.) (No. 23)	1 1/2	July 15	Holders of rec. July 25																																																																																																																
Galena-Signal Oil, com. (quar.)	4	June 29	June 1 to June 20	U. S. Light & Heating, preferred	3 1/2	July 22	Holders of rec. July 3																																																																																																																
Preferred (quar.)	1 1/2	June 29	June 1 to June 20	U. S. Printing of N. J., com. (quar.)	1 1/2	July 1	June 22 to July 1																																																																																																																
General Chemical, pref. (quar.)	1 1/2	July 1	Holders of rec. June 19	U. S. Printing of Ohio (quar.)	1-7-10	July 1	June 20 to July 1																																																																																																																
Gen. Chemical of Cal., 1st pref. (quar.)	1 1/2	July 1	Holders of rec. June 14	U. S. Rubber, common (quar.)	1	July 31	Holders of rec. July 6																																																																																																																
General Electric (quar.)	2	July 15	Holders of rec. June 1	Common (payable in common stock)	200	July 8	Holders of rec. July 8																																																																																																																
General Electric, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	First preferred (quar.)	2	July 31	Holders of rec. July 6																																																																																																																
Goldfield Consolidated Mines (quar.)	30c.	July 31	Holders of rec. June 29	Second preferred (quar.)	1 1/2	July 31	Holders of rec. July 6																																																																																																																
Gorham Mfg., preferred (quar.)	1 1/2	July 1	Holders of rec. June 24	U. S. Smelt., Ref. & Min., com. (quar.)	50c.	July 15	Holders of rec. June 29																																																																																																																
Great Lakes Towing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Preferred (quar.)	87 1/2c.	July 15	Holders of rec. June 29																																																																																																																
Guggenheim Exploration (No. 38)	2 1/2	July 1	June 15 to June 18	U. S. Steel Corp., com. (quar.) (No. 34)	1 1/2	July 29	June 2 to June 9																																																																																																																
Hart, Schaffner & Marx, pref. (quar.)	1 1/2	July 29	Holders of rec. June 18	United Utilities, pref. (quar.) (No. 6)	1 1/2	July 1	June 23 to July 1																																																																																																																
Helme (Geo. W.) Co., common (No. 1)	2 1/2	July 1	Holders of rec. June 15	Utah Copper (quar.) (No. 10)	75c.	June 29	June 8 to July 11																																																																																																																
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15	Virginia-Caro. Chem., pref. (qu.) (No. 67)	2	July 15	June 16 to July 17																																																																																																																
Illinois Brick	8 1/2	Aug. 15	Holders of rec. July 15	Vulcan Detinning, preferred (quar.)	1 1/2	July 20	Holders of rec. July 10																																																																																																																
Indiana Pipe Line (quar.)	3	July 1	Holders of rec. June 15	Wells, Fargo & Co.	5	July 15	July 4 to July 15																																																																																																																
Ingersoll-Rand, preferred	3	July 15	Holders of rec. June 29	Welsbach Company, common	2	June 29	Holders of rec. June 22																																																																																																																
Intercontinental Rubber, pref. (quar.)	1 1/2	June 29	June 20 to June 30	Preferred	3 1/2	June 29	Holders of rec. June 22																																																																																																																
Internat. Agricultural Corp., preferred	8 1/2	July 15	Holders of rec. June 29	Western Electric (quar.)	2	June 29	Holders of rec. June 22																																																																																																																
Internat. Buttonhole Mach. (quar.) (No. 50)	1 1/2	July 15	Holders of rec. July 5	Western Union Tel. (quar.) (No. 173)	1 1/2	July 15	Holders of rec. June 29																																																																																																																
Internat. Harvester, com. (qu.) (No. 10)	1 1/2	July 15	Holders of rec. June 29	Westinghouse Air Brake (pay. in stock)	23 1-3	July 10	June 29 to July 10																																																																																																																
International Nickel, common (quar.)	6 1/2	Sept. 3	Aug. 14 to Sept. 3	Westinghouse Air Brake (quar.)	2 1/2	July 10	June 29 to July 10																																																																																																																
Preferred (quar.)	1 1/2	Sept. 3	Aug. 14 to Sept. 3	Extra	1 1/2	July 10	June 29 to July 10																																																																																																																
International Paper, preferred (quar.)	1 1/2	July 15	Holders of rec. July 2	Westinghouse Elec. & Mfg., pref. (quar.)	1 1/2	July 15	Holders of rec. June 29																																																																																																																
International Silver (quar.)	6 1/2	July 1	June 18 to July 1	Weyman-Bruton Co., com. (No. 1)	2 1/2	July 1	Holders of rec. June 15																																																																																																																
Extra	6 1/2	July 1	June 18 to July 1	Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15																																																																																																																
Internat. Smelt. Pow. & Ch., com. (qu.)	1	July 1	Holders of rec. June 20	Woolworth (F. W.) Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15																																																																																																																
Common (extra)	1	July 1	Holders of rec. June 20	Yukon Gold Co. (quar.) (No. 12)	7 1/2c.	June 29	June 15 to June 30																																																																																																																
Kayser Julius & Co., common (quar.)	1	July 1	June 22 to June 30	<p>a Transfer books not closed for this dividend. b Less income tax. c Correction. d On account of accumulated dividends. e Dividends, 1 1/2% each, declared payable Sept. 30 and Dec. 31 1911. f Payable in stock. g Declared 5%, payable 2 1/2% July 15 1912 and 2 1/2% Jan. 15 1913. h Declared 4% payable in quarterly installments, beginning July 15. i Special dividend in connection with consolidation with Mercantile Nat. Bank. j Also declared 2 1/2%, payable Jan. 20 1913. k Payable in common stock. l First dividend on new capital of \$500,000. r First dividend on new capital of \$10,000,000.</p>																																																																																																																			
La Belle Iron Works (quar.)	2 1/2	June 29	June 21 to June 30	<b>Auction Sales.</b> —Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:																																																																																																																			
Lanston Monotype Machine (quar.)	1 1/2	June 29	Holders of rec. June 22	By Messrs. Adrian H. Muller & Sons, New York:																																																																																																																			
La Rose Consolidated Mines (quar.)	2 1/2	July 20	June 30 to July 17	<table border="1"> <thead> <tr> <th>Shares.</th> <th>Per cent.</th> <th>Shares.</th> <th>Per cent.</th> </tr> </thead> <tbody> <tr> <td>21 Laekawanna RR. Co. of N. J.</td> <td>95 1/2</td> <td>\$6,000 Peckskill Ltg. &amp; RR. Co. 1st</td> <td></td> </tr> <tr> <td>23 Boston &amp; Maine RR., pref.</td> <td>140 1/2</td> <td>5s, 1930, A. &amp; O.</td> <td>0 5/8</td> </tr> <tr> <td>23 National Bank of Commerce</td> <td>196</td> <td>\$15,000 Dry Dock, B. &amp; Bell</td> <td></td> </tr> <tr> <td>5 Rumson Country Club</td> <td>35</td> <td>Co. 5c. certifs. of indbt. (Union</td> <td></td> </tr> <tr> <td>460 Valley Falls Mfg. Co., pref.</td> <td>970</td> <td>Trust Co. 1% paid receipts)</td> <td>38</td> </tr> <tr> <td colspan="4"><b>Bonds.</b></td> </tr> <tr> <td>\$30,000 Tennessee Ry. Co. 1st 5s</td> <td>37 30</td> <td>\$123,000 Pueblo-Rocky Ford Irr.</td> <td></td> </tr> <tr> <td>\$258,000 Tennessee Ry. 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Mills	150	\$4,000 United Trae. & Elec. Co.,		\$4,000 1st M. bds. Palmetto Cotton		Prov. & Paw. St. Ry. issue, 1st		Mills	150	5s, 1933	105 1/2	\$10,500 1st M. bds. Saxe Gotham Mills \$3,500		By Messrs. Francis Henshaw & Co., Boston:				7 Concord & Mont. RR., Class 4	151 1/2	\$13,500 1st M. bds. Valley Falls		By Messrs. R. L. Day & Co., Boston:				<table border="1"> <thead> <tr> <th>Shares.</th> <th>Per cent.</th> <th>Shares.</th> <th>Per cent.</th> </tr> </thead> <tbody> <tr> <td>10 Rights Nat. Shawmut Bank</td> <td>210</td> <td>20 Conc. &amp; Mont. RR., Class 1</td> <td></td> </tr> <tr> <td>3 State Nat. Bank—ex-div.</td> <td>172</td> <td>ex-div.</td> <td>150</td> </tr> <tr> <td>1 Great Falls Mfg. Co.</td> <td>195 1/2</td> <td>0 Nashua &amp; Lowell RR. Co.</td> <td>244-245</td> </tr> <tr> <td>5 Nashawana Mills, New Bedford,</td> <td>80</td> <td>2 Regal Shoe Co., preferred</td> <td>95</td> </tr> <tr> <td>15 Franklin Co., Lewiston, Me.</td> <td>105 1/2</td> <td>1 W. L. 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By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Shares.	\$ per sh.
1,000 Geneva & Aub. Ry., pref.		2 Nat. Bank of Nor. Liberties	250
3,500 Geneva & Aub. Ry., com.	\$200,000	49 Hamilton Trust Co., par. \$50	45
\$400,000 Gen. & Aub. 1st M. 30	lot	2 American Dredging Co.	195
1 Real Estate Trust, pref.	96	30 Trust Co. of North America.	111
8 Philadelphia Bourse, com.		84 Delaware Ins. Co., par. \$10.15	15-16
Par. \$50.	384-334	25 Mechanics Ins. Co., par. \$25	52 1/2
1 German Theatre Realty Co.,		2 Peoples' Nat. Fire Ins. Co.,	
par. \$10.	3	par. \$25	25
4 Phila. Tageblatt Pub. Assn.,		9 Franklin Fire Insurance Co.	46
par. \$2.50	30c	20 Frankford & Southwark Pass	369 1/2
1,250 Pearson Petrol. Co., par. \$5.	134c	6 John B. Stetson Co., pref. \$185-185 1/2	
500 Cherry Run Petroleum Co.,		2 Amer. Pipe & Construc. Co.	90
par. \$10.	Lot, \$4	100 Standard Roller-bearing, com.	5
400 United Petroleum Farms As-		64 Philadelphia Life	10 1/2-10 1/4
sociation, par. \$2.	Lot, \$8	12 Northern Trust Co.	466-469
200 Hoffman Petrol. Co., par. \$1.	Lot, \$2		
100 Atlas Oil Co., par. \$5.	Lot, \$1		
20 Hiland Petrol. Co., par. \$1.	Lot		
37 Valentine Iron Co., Belle-			
fonte, Pa., par. \$50.	\$1		
12 Bank of North America	310		
9 Penn. Fire Insurance Co.	405 1/2		
10 Girard National Bank	416		

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

Shares.	\$ per sh.	Bonds.	Per cent.
20 Internat. Banking Corporation	50	\$250,000 Union Sheet & Tin Plate	
2 Franklin Fire Insurance Co.	43	Co., consol. 6s.	\$25,000 lot
20 Delaware Insur. Co., par. \$10.	16	\$1,000 N. Springf. Wat. 5s, 1923.	98 1/2
		\$1,000 Springfield Water 5s, 1926.	98 1/2

Canadian Bank Clearings.—The clearings for the week ending June 22 at Canadian cities, in comparison with the same week of 1911, shows an increase in the aggregate of 52.1%.

Clearings at—	Week ending June 22.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$	%	\$	\$
Montreal	80,859,033	37,124,207	+63.9	38,863,194	34,908,745
Toronto	40,000,000	29,489,968	+35.0	26,456,396	26,804,939
Winnipeg	28,982,273	17,858,412	+62.3	16,465,006	11,296,991
Vancouver	12,810,240	9,124,467	+40.4	8,527,157	5,052,702
Ottawa	4,345,797	3,265,222	+33.0	3,327,357	2,803,464
Quebec	3,201,045	2,324,139	+38.1	1,829,409	1,872,179
Halifax	1,869,066	1,244,609	+50.2	1,188,623	2,301,443
Hamilton	3,081,108	2,154,730	+43.0	2,018,489	1,410,707
St. John	1,693,722	1,325,830	+27.8	1,531,627	1,310,099
London	1,543,984	1,169,239	+33.1	1,177,550	1,158,591
Calgary	5,616,241	3,680,416	+52.6	3,384,536	2,204,214
Victoria	3,820,983	2,351,238	+62.5	2,863,190	1,746,147
Edmonton	3,851,865	2,306,539	+67.0	1,161,040	1,927,610
Regina	2,085,159	1,216,948	+71.4	943,588	—
Brandon	603,809	479,130	+28.4	470,614	—
Saskatoon	2,213,283	892,838	+148.1	—	—
Moose Jaw	1,202,071	714,094	+68.4	—	—
Lethbridge	762,638	631,349	+20.8	—	—
Brantford	661,305	527,705	+25.4	—	—
Fort William	1,147,725	Not include	d in total.	—	—
Total Canada	179,312,642	117,862,129	+52.1	111,232,230	94,017,891

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 22. 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 others (00) in all cases.

Banks (00) omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Av.	Reserve.
Bank of N. Y.	\$ 3,000,000	\$ 3,775.4	\$ 21,376.0	\$ 4,208.0	\$ 781.0	\$ 19,281.0	25.8
Manhattan Co.	3,050,000	4,765.3	43,000.0	13,304.0	1,596.0	33,700.0	27.6
Merchants'	2,600,000	1,984.7	21,797.0	4,603.0	1,148.0	22,552.0	23.5
Mech. & Metals	6,000,000	8,584.8	37,616.0	11,678.0	2,020.0	55,708.0	34.5
America	1,500,000	6,214.6	26,453.0	5,067.0	1,852.0	26,678.0	25.9
City	25,000,000	23,390.5	199,142.0	42,949.0	3,140.0	199,105.0	25.6
Chemical	3,000,000	7,082.9	29,687.0	4,716.0	2,117.0	26,890.0	25.4
Merchants' Ex.	600,000	520.7	7,155.0	1,749.0	130.0	7,414.0	25.3
Butch. & Drov.	300,000	125.7	2,104.0	434.0	68.0	2,159.0	23.2
Greenwich	500,000	929.0	8,791.0	2,305.0	200.0	10,021.0	25.0
Amer. Exch.	5,000,000	4,748.5	42,827.0	9,174.0	1,968.0	42,443.0	25.5
Commerce	25,000,000	15,770.2	144,484.0	26,073.0	10,072.0	127,397.0	23.7
Pacific	2,000,000	532.4	3,360.0	428.0	631.0	4,064.0	26.7
Chat. & Phenix	2,250,000	1,204.5	17,650.0	3,929.0	1,602.0	17,988.0	25.2
People's	200,000	461.0	1,849.0	408.0	149.0	2,012.0	27.6
Hanover	3,000,000	13,302.0	76,194.0	20,120.0	5,584.0	89,183.0	23.8
Citizens' Cent.	2,550,000	1,991.6	22,664.0	5,146.0	623.0	21,809.0	26.4
Nassau	500,000	451.9	10,742.0	2,218.0	1,170.0	12,552.0	26.9
Market & Fult.	1,000,000	1,830.5	9,429.0	1,865.0	1,060.0	9,952.0	29.3
Metropolitan	2,000,000	1,665.6	11,473.0	2,825.0	263.0	11,881.0	26.4
Corn Exchange	3,000,000	5,559.4	49,456.0	8,657.0	3,980.0	58,000.0	25.1
Imp. & Trad.	1,500,000	7,679.4	27,114.0	4,028.0	2,381.0	24,882.0	25.7
Park	5,000,000	13,036.0	87,008.0	21,192.0	2,296.0	91,392.0	25.6
East River	250,000	70.0	1,411.0	391.0	121.0	1,767.0	25.0
Fourth	5,000,000	5,762.1	33,269.0	7,113.0	1,909.0	34,550.0	26.0
Second	1,000,000	2,419.5	13,607.0	3,274.0	160.0	13,399.0	25.6
First	10,000,000	21,236.0	114,341.0	26,304.0	3,019.0	108,964.0	26.9
Irving Exch.	2,000,000	2,052.8	34,688.0	7,295.0	3,046.0	40,246.0	25.6
Bowery	250,000	803.1	3,398.0	882.0	61.0	3,260.0	26.2
N. Y. County	500,000	1,711.0	8,285.0	1,527.0	763.0	8,618.0	26.5
German-Amer.	750,000	709.2	4,121.0	818.0	232.0	3,656.0	26.5
Chase	5,000,000	9,017.3	37,899.0	30,465.0	5,952.0	109,225.0	33.3
Fifth Avenue	100,000	2,205.0	13,301.0	2,651.0	1,145.0	14,346.0	25.4
German Exch.	200,000	532.4	3,360.0	428.0	631.0	3,396.0	26.0
Germania	200,000	1,057.2	5,493.0	1,283.0	254.0	6,299.0	24.4
Lincoln	1,000,000	1,705.5	15,167.0	3,114.0	958.0	15,659.0	26.0
Garfield	1,000,000	1,232.3	9,038.0	2,269.0	230.0	9,366.0	26.6
Fifth	250,000	518.0	3,398.0	441.0	478.0	3,567.0	25.7
Metropolis	1,000,000	2,456.1	12,659.0	1,261.0	1,860.0	12,001.0	24.7
West Side	200,000	1,041.1	4,256.0	931.0	256.0	4,758.0	24.8
Seaboard	1,000,000	2,139.7	25,033.0	5,926.0	2,269.0	30,028.0	27.2
Liberty	1,000,000	2,658.8	22,398.0	5,673.0	604.0	24,512.0	25.6
N. Y. Prod. Ex.	1,000,000	861.1	9,085.0	2,474.0	378.0	10,894.0	26.1
State	1,000,000	547.4	15,255.0	5,092.0	367.0	21,385.0	25.0
Security	1,000,000	457.6	11,296.0	2,785.0	1,168.0	15,099.0	25.0
Coal & Iron	1,000,000	488.4	6,045.0	1,069.0	545.0	6,181.0	26.1
Union Exch.	1,000,000	977.8	9,845.0	2,182.0	380.0	10,072.0	25.2
Nassau, Bklyn	1,000,000	1,094.2	7,789.0	1,403.0	266.0	6,678.0	25.0
Totals, Avge.	131,150.0	195,115.7	1,399,017.0	313,144.0	78,797.0	1,457,350.0	26.8
Actual figures June 22.			1,399,027.0	312,304.0	78,140.0	1,456,691.0	26.8

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$46,450,000, and, according to actual figures, were \$46,368,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. (00) omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	\$ 2,426.2	\$ 19,142.0	\$ 1,754.0	\$ 437.0	\$ 2,159.0	\$ 13,471.0	16.2-13.4
Bankers'	14,376.4	156,904.0	17,326.0	58.0	14,870.0	112,080.0	15.0-11.2
U. S. Mtg. & T.	4,564.5	48,259.0	4,267.0	464.0	4,964.0	31,520.0	15.0-13.3
Astor	1,220.5	20,562.0	2,427.0	29.0	1,743.0	16,512.0	14.8-9.9
The Guar. & T.	11,870.4	35,230.0	1,732.0	1,556.0	2,720.0	22,183.0	14.8-10.7
Guaranty	23,064.5	163,428.0	15,321.0	1,321.0	18,798.0	109,785.0	15.6-14.0
Fidelity	1,278.0	7,698.0	645.0	229.0	763.0	5,770.0	15.0-10.4
Lawyers' Tt & T	6,204.6	19,650.0	1,420.0	895.0	1,855.0	14,891.0	15.5-11.0
Colum-Knieck	7,000.0	50,551.0	5,840.0	655.0	4,734.0	42,474.0	15.2-10.0
Standard	1,377.9	17,579.0	2,400.0	24.0	2,403.0	16,098.0	15.0-12.9
People's	1,725.7	17,066.0	1,550.0	480.0	2,207.0	15,570.0	14.8-12.5
New York	11,631.3	46,015.0	4,916.0	139.0	3,546.0	30,633.0	15.6-10.3
Franklin	1,316.4	10,965.0	1,064.0	321.0	1,032.0	8,776.0	15.7-10.4
Lincoln	557.5	11,308.0	1,431.0	223.0	1,229.0	10,900.0	15.1-10.0
Metropolitan	6,147.8	25,266.0	2,575.0	13.0	2,531.0	17,171.0	15.0-12.8
Broadway	559.9	8,548.0	946.0	345.0	5,999.0	8,412.0	15.3-10.3
Totals, Avge.	65,321.6	658,321.0	66,614.0	7,209.0	66,642.0	481,245.0	15.3-12.1
Actual figures June 22	655,622.0	68,143.0	7,366.0	67,510.0	483,416.0	15.0-12.2	

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers', \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guarantee & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knieckerbocker, \$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 June 22.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits
Averages	\$	\$	\$	\$	\$	\$	\$
Banks	131,150.0	195,115.7	1,399,012.0	313,144.0	78,797.0	—	1,457,350.0
Trust cos.	40,625.0	95,321.0	658,321.0	66,614.0	7,209.0	66,642.0	481,245.0
Total	171,775.0						

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

NEW YORK CITY BANKS AND TRUST COMPANIES

Week ended June 22—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks & Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	\$	\$	\$	\$
Capital (Nat. Banks April 18 and State Banks March 21)	171,775,000	171,775,000	26,068,400	197,843,400
Surplus	290,437,300	290,437,300	82,647,800	373,085,100
Loans and Investments	2,054,649,000	2,057,333,000	609,231,300	2,666,564,300
Change from last week	-11,766,000	-7,749,000	-1,235,000	-9,754,000
Deposits	1,940,107,000	1,938,595,000	613,040,900	2,551,635,900
Change from last week	-526,000	-445,000	-2,209,000	-2,654,000
Specie	380,447,000	379,758,000	64,411,500	444,169,500
Change from last week	-875,000	-128,000	+2,271,000	+2,143,000
Legal-tenders	85,680,000	86,006,000	58,358,200	143,644,200
Change from last week	-97,000	+1,171,000	-2,757,300	-1,586,300
Banks: cash in vault	390,444,000	391,941,000	12,521,100	404,462,100
Ratio to deposits	26.80%	26.89%	14.14%	
Trust cos.: cash in vault	75,500,000	73,823,000	60,248,600	134,071,600
Aggr'te money holdings	465,953,000	465,764,000	72,769,700	538,533,700
Change from last week	-975,000	+1,043,000	-486,300	+566,700
Money on deposit with other bks. & trust cos.	67,510,000	66,642,000	19,322,300	85,964,300
Change from last week	-602,000	+401,000	+346,100	+747,100
Total reserve	533,463,000	532,406,000	92,092,000	624,498,000
Change from last week	-1,577,000	+1,444,000	-140,200	+1,303,800
Surplus CASH reserve-Banks (above 25%)	26,271,250	27,603,500		
Trust cos. (above 15%)	2,996,600	1,630,320		
Total	29,267,850	29,233,750		
Change from last week	+32,800	+1,458,850		
% of cash reserves of trust cos.—				
Cash in vault	15.61%	15.34%	15.39%	
Cash on dep. with bks.	12.35%	12.16%	1.16%	
Total	27.86%	27.50%	16.55%	

+ Increase over last week. — Decrease from last week.  
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to \$697,969,600, a decrease of \$603,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$	\$	\$	\$
Apr. 20	2,628,377.1	2,482,583.9	416,442.1	94,045.3	511,387.4	592,817.9
Apr. 27	2,625,045.4	2,477,235.3	416,955.2	95,289.0	512,245.1	593,657.8
May 4	2,643,058.7	2,497,676.4	417,009.3	95,954.6	512,965.9	596,187.4
May 11	2,662,308.9	2,513,682.7	417,890.5	96,262.0	514,152.5	598,196.1
May 18	2,659,139.8	2,532,210.3	423,710.1	96,065.3	519,775.4	599,417.2
May 25	2,661,003.1	2,545,082.2	433,287.6	95,044.0	528,332.5	607,150.6
June 1	2,655,549.3	2,539,401.5	436,759.2	95,864.3	532,623.5	614,540.4
June 8	2,634,657.0	2,514,177.7	434,636.3	95,070.6	529,706.9	606,647.3
June 15	2,673,538.3	2,554,290.8	442,026.5	95,950.5	537,977.0	623,194.2
June 22	2,666,564.3	2,551,635.0	444,169.5	94,364.2	538,533.7	624,498.0

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 22, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
	\$	\$	\$	\$	\$	\$	\$
New York City.							
Manhattan and Bronx.	500.0	525.6	2,820.0	611.0	59.0	153.0	2,527.0
Aetna National.	100.0	318.0	1,504.0	154.0	73.0	23.0	1,257.0
Washington Heights.	200.0	111.4	1,444.0	339.0	43.0	195.0	1,580.0
Battery Park.	500.0	514.5	5,512.0	414.0	714.0	887.0	5,690.0
Century.	400.0	501.5	6,458.0	783.0	434.0	787.0	6,768.0
Colonial.	300.0	799.9	6,472.0	615.0	545.0	691.0	7,246.0
Columbia.	200.0	171.4	1,065.0	48.0	120.0	230.0	1,008.0
Fidelity.	250.0	340.7	2,613.0	428.0	46.0	370.0	2,789.0
Mount Morris.	200.0	402.4	3,481.0	493.0	234.0	513.0	4,765.0
Mutual.	200.0	289.8	2,970.0	311.0	105.0	212.0	2,676.0
New Netherlands.	200.0	72.3	1,848.0	229.0	94.0	228.0	2,006.0
Twenty-third Ward.	100.0	507.3	4,294.0	570.0	243.0	694.0	4,763.0
Yorkville.							
Brooklyn.							
Broadway.	200.0	544.0	3,208.0	379.0	140.0	504.0	3,138.0
First National.	300.0	662.8	3,651.0	262.0	113.0	478.0	2,691.0
Manufacturers' Nat.	252.0	871.4	6,082.0	482.0	422.0	699.0	5,537.0
Mechanics.	1,000.0	862.0	10,995.0	1,265.0	830.0	1,753.0	13,248.0
National City.	300.0	575.2	3,915.0	515.0	125.0	886.0	3,902.0
North Side.	200.0	169.0	2,116.0	198.0	93.0	274.0	2,109.0
Jersey City.							
First National.	400.0	1,319.6	5,069.0	263.0	367.0	2,868.0	4,151.0
Hudson Co. Nat.	250.0	784.4	3,730.0	208.0	88.0	603.0	2,117.0
Third National.	200.0	422.0	2,040.0	102.0	137.0	449.0	1,605.0
Hoboken.							
First National.	220.0	640.5	3,832.0	197.0	43.0	470.0	1,583.0
Second National.	125.0	288.6	3,105.0	189.0	41.0	301.0	1,242.0
Totals June 22	6,797.0	11,691.3	88,944.0	9,085.0	5,200.0	14,470.0	84,398.0
Totals June 15	6,797.0	11,691.3	88,819.0	7,370.0	7,370.0	12,058.0	84,765.0
Totals June 8	3,797.0	11,691.3	88,769.0	7,209.0	7,341.0	12,818.0	84,335.0

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
Boston.							
May 4	41,675.0	224,248.0	25,994.0	4,203.0	268,810.0	8,146.0	174,560.1
May 11	41,675.0	225,273.0	26,693.0	4,234.0	269,357.0	8,287.0	180,721.9
May 18	41,675.0	227,823.0	26,797.0	4,100.0	270,708.0	8,296.0	177,628.9
May 25	41,675.0	223,271.0	27,365.0	4,211.0	263,636.0	8,296.0	154,346.8
June 1	41,675.0	224,818.0	24,781.0	4,620.0	269,539.0	8,266.0	129,127.2
June 8	41,675.0	232,641.0	25,024.0	4,620.0	277,023.0	8,252.0	177,547.4
June 15	41,675.0	239,063.0	27,364.0	4,662.0	288,915.0	8,240.0	174,474.5
June 22	41,675.0	237,778.0	27,757.0	4,658.0	283,778.0	8,244.0	156,028.6
Philadelphia.							
May 4	80,623.2	389,800.0	101,968.0	433,251.0	15,053.0	180,045.6	
May 11	80,623.2	391,630.0	100,662.0	432,167.0	15,065.0	142,306.9	
May 18	80,623.2	390,943.0	102,904.0	445,524.0	15,062.0	156,079.7	
May 25	80,623.2	390,678.0	99,197.0	437,376.0	15,088.0	140,106.6	
June 1	80,623.2	391,429.0	96,558.0	437,622.0	15,077.0	132,611.8	
June 8	80,623.2	391,567.0	96,355.0	436,562.0	15,084.0	161,931.7	
June 15	80,623.2	391,789.0	96,591.0	437,868.0	15,069.0	147,602.4	
June 22	80,623.2	392,664.0	97,190.0	438,628.0	15,048.0	151,193.0	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$808,000 on June 22, against \$761,000 on June 15. b "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 22 as \$13,217,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,159,117	\$1,731,933	\$2,542,095	\$3,155,438
General Merchandise	13,154,092	13,995,093	14,990,627	10,583,635
Total	\$15,304,209	\$14,826,126	\$17,532,722	\$13,739,073
Since Jan. 1.				
Dry Goods	\$68,880,029	\$67,927,201	\$77,251,000	\$82,904,277
General Merchandise	417,311,280	393,889,185	386,605,072	336,935,101
Total 25 weeks	\$486,191,309	\$421,816,476	\$463,856,072	\$419,837,378

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 22 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$11,699,108	\$12,329,167	\$12,165,417	\$12,067,335
Previously reported	306,668,891	365,122,493	299,038,133	292,071,808
Total 25 weeks	\$408,267,999	\$377,451,660	\$311,203,560	\$304,139,143

The following table shows the exports and imports of specie at the port of New York for the week ending June 22 and since Jan. 1 1912, and for the corresponding periods in 1911 and 1910:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain			\$108	\$5,272
France		12,030,487	594,294	1,033,076
Germany		15		
West Indies	\$2,100	1,268,425	30,252	159,748
Mexico			216,383	7,145,137
South America	300,000	9,133,952	43,156	1,265,548
All other countries	500	50,883	0,891	819,993
Total 1912	\$302,600	\$22,483,762	\$804,084	\$10,428,474
Total 1911	100	2,620,681	1,101,604	7,369,228
Total 1910	6,455	44,267,803	118,080	6,791,702
Silver.				
Great Britain	\$867,162	\$20,903,518		\$3,329
France		3,304,911	\$42	4,980
Germany				15,335
West Indies	14,577	77,865	3,406	17,845
Mexico				2,757,200
South America		25,349	53,386	1,781,904
All other countries	200	673,036	6,013	676,061
Total 1912	\$882,319	\$24,984,679	\$61,847	\$5,256,744
Total 1911	1,231,801	23,814,121	93,617	4,200,323
Total 1910	1,161,210	20,788,206	76,129	1,940,457

Of the above imports for the week in 1912, \$29,929 were American gold coin and \$4,156 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes

Bankers' Gazette.

Wall Street, Friday Night, June 28 1912.

**The Money Market and Financial Situation.**—Not Wall Street alone, but the business interests of the country generally, regard with favor the most important work of the National Republican Convention last week—the candidate nominated and the platform adopted. The latter appeals to the calm, unbiased judgment of conservative business men of all parties, and will undoubtedly stimulate confidence in the Administration which is pledged to carry out the principles and policies therein set forth. Already there is a more cheerful and hopeful feeling, evidenced by a larger volume of business at the Stock Exchange, an upward movement in security values and a more active and firmer money market.

Crop prospects, which are steadily increasing in importance as a market factor, continue to be of the most favorable character. An advance this week of one dollar per ton in some special kinds of steel and a report that bonuses for quick delivery are becoming more frequent, are evidences of prevailing conditions in that branch of industry.

The Baltimore Convention this week has not attracted much attention here, and, other than matters referred to above, the money markets at home and abroad are, at the moment, of permanent importance. The foreign bank statements give evidence of more or less preparation for the half-yearly settlements, and conditions abroad are such as to call for gold from this side. The shipments this week amount to \$4,000,000, and the Bank of England's weekly report indicates that a movement of gold from there to the Continent has been in progress. Conditions at Berlin show the effect of this movement by a less urgent demand for loans from London and New York, and lower rates in the open market.

It is reported that this market is better supplied with commercial paper than for a long time past, and lenders are inclined to ask higher rates for all time loans, although for actual transactions there has not been much change.

The open market rate for call loans at the Stock Exchange during the week on stock and bond collaterals has ranged from 2½@3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4@4½% 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 a decrease in bullion of £426,289 and the percentage of reserve to liabilities was 45.42, against 49.09 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 2,000,000 francs gold and 3,950,000 francs silver.

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

	1912. Averages for week ending June 22.	Differences from previous week.	1911. Averages for week ending June 24.	1910 Averages for week ending June 25.
Capital	\$ 131,150,000		\$ 134,150,000	\$ 130,350,000
Surplus	195,115,700		200,877,300	185,325,600
Loans and discounts	1,399,012,000	Dec. 4,332,000	1,369,030,000	1,199,782,000
Circulation	46,450,000	Dec. 428,000	45,924,000	48,345,200
Net deposits	1,437,350,000	Dec. 3,491,000	1,437,512,000	1,201,076,300
Specie	313,144,000	Dec. 239,000	329,570,000	239,326,200
Legal tenders	78,797,000	Inc. 1,253,000	77,155,000	69,817,500
Reserve held	391,941,000	Inc. 1,014,000	406,725,000	329,143,700
25% of deposits	364,337,500	Dec. 872,750	359,378,000	300,209,075
Surplus reserve	27,604,500	Inc. 1,886,750	47,347,000	28,874,625

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.**—Notwithstanding the engagement of \$4,000,000 gold for export to Paris the general tendency of sterling exchange was towards an easier basis. At the extreme close the tone was steady, however.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 85 for sight. To-day's actual rates for sterling exchange were 4 8400@4 8470 for sixty days, 4 8710@4 8720 for cheques and 4 8755@4 8765 for cables. Commercial on banks 4 83½@4 84½ and documents for payment 4 83½@4 85. Cotton for payment 4 84@4 84½ and grain for payment 4 84½@4 84½.

The posted rates for sterling, as quoted by a representative house, were reduced on Wednesday ¼c. to 4 85 for 60 days and 4 88 for sight, and remained at these figures during the closing days of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20 less 1-16@5 20 less 1-32 for long and 5-17½ less 1-16@5 17½ less 1-32 for short. Germany bankers' marks were 94 11-16@94 ¼ for long and 95 3-16@95 3-16 plus 1-32 for short. Amsterdam bankers' guilders were 40 32@40 34 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 23½c high and 25f. 22½c. low.

Exchange at Berlin on London, 20 m. 46½ pf.; week's range, 20 m. 46½ pf. high and 20 m. 44½ pf. low.

The range for foreign exchange for the week follows:

	Sterling Actual— High for the week.	Sterling Actual— Low for the week.	Sterling Actual— High for the week.	Sterling Actual— Low for the week.	Cables.	Cables.
Paris Bankers' Francs—	5 20	5 17½ less 1-32	5 17½ less 1-32	5 16½ less 1-16	94 ¼	95 5-16 less 1-32
Germany Bankers' Marks—	94 ¼	94 ¼	95 5-16 less 1-32	95 7-16 less 1-32	94 ¼	95 3-16
Amsterdam Bankers' Guilders—	40 ¾ plus 1-16	40 ¾ less 1-16	40 ¾ less 1-16	40 ¾ plus 1-32	40 ¾	40 ¾ less 1-32

**Domestic Exchange.**—Chicago, 35c. per \$1,000 premium. Boston, par. St. Louis, 35c. per \$1,000 premium bid and 45c. asked. New Orleans, commercial, 25c. per \$1,000 discount and bank, \$1 premium. San Francisco, 60c. per \$1,000 premium. Savannah, buying, 3-16% discount and selling, par. St. Paul, 60c. per \$1,000 premium. Montreal, 31½c. discount. Charleston, buying, par; selling, 1-10% premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$16,000 New York 4s 1961 at 101¼ to 101½, \$2,000 New York Canal 4s 1961 at 101¼ and \$102,000 Virginia 6s deferred trust receipts at 50 to 53.

The market for railway and industrial bonds has been dull throughout the week, but former prices have generally been maintained.

**United States Bonds.**—Sales of Government bonds at the Board are limited to \$1,000 4s reg. at 114 and \$1,000 3s coup. at 102. Closing prices have been as follows; for yearly range see third page following.

	Interest Periods	June 22	June 24	June 25	June 26	June 27	June 28
2s, 1930	registered	Q-Jan *100¼	*100¼	*100¼	*100¼	*100¼	*100¼
2s, 1930	coupon	Q-Jan *100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1908-18	registered	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-18	coupon	Q-Feb *102	*102	*102	*102	*102	*102
4s, 1925	registered	Q-Feb *114	*114	*114	*114	*114	*114
4s, 1925	coupon	Q-Feb *114	*114	*114	*114	*114	*114
3s, 1938, Panama Canal regis	Q-Feb	*100¼	*100¼	*100¼	*100¼	*100¼	*100¼
3s, 1961, Panama Canal coup	Q-Mch	*101½	*101½	*101½	*101½	*101½	*101½

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

**Railroad and Miscellaneous Stocks.**—The stock market has been a little more active and in a majority of cases the tendency of prices has been upward. Tuesday's market was reactionary after the advance which followed last week's Convention but the movement was insignificant and closing prices to-day are generally higher than those of a week ago.

Of the railroad list Norfolk & Western is conspicuous for an advance of 4¾ points. The "Soo Line" shows a net gain of 2 points. Ontario & Western was weak on the passing of the dividend, closing 4¼ points lower.

Some of the industrial issues have moved sensationally. American Tobacco has advanced 16¼ points, Liggett and Lorillard 4 points each and General Electric is 5¼ points higher than last week on rumors of an impending stock dividend; Copper stocks have shown a tendency to weakness and American Can has lost a part of its recent advance.

For daily volume of business see page 1756.

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

STOCKS. Week ending June 28.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, pref.	100	2¼ J'ne 22	2¼ J'ne 22	2½ June 8	Jan
Coro tr rets, 1st paid	200	1¾ J'ne 28	2 J'ne 27	1¾ May 23	May
Pref tr rets, 1st paid	500	4¼ J'ne 28	5 J'ne 27	4½ June 6	May
Amer Coal Products	696,206	J'ne 27	98 J'ne 28	96 June 98	June
Preferred	37,610	J'ne 27	110 J'ne 28	110 June 110	June
American Express	16,215	J'ne 25	215 J'ne 25	200 Feb 22	Jan
Cent & So Am Teleg	107,118	J'ne 22	118 J'ne 22	115½ Jan 12	Jan
Chicago & Alton, pref.	110	38 J'ne 27	38 J'ne 27	35 Jan 40	Apr
Chic St P M & Omaha	125,131	J'ne 24	131 J'ne 24	128 Jan 144	Jan
Colo & South, 1st pref.	100	74½ J'ne 25	74½ J'ne 25	74 May 76½	Jan
Comstock Tunnel	600	10c. J'ne 26	10c. J'ne 27	10c. Apr 10c.	Feb
Crex Carpet	55	86½ J'ne 27	86½ J'ne 27	72 Mch 86½	June
General Chemical	400,145	J'ne 24	150 J'ne 27	128 Jan 150	June
Preferred	102,111	J'ne 25	111 J'ne 28	106½ Mch 111	Feb
Green Bay & W deb B	2	12½ J'ne 25	12½ J'ne 25	10½ Feb 13	May
G W Helme	141,192	J'ne 25	192 J'ne 25	155 May 194½	June
Preferred	10,111	J'ne 26	111 J'ne 26	109½ May 112	Mch
Hocking Valley	200,135	J'ne 28	140 J'ne 26	127 Mch 140	June
Int Agric Corp, pref rec.	200,206½	J'ne 28	99 J'ne 27	96½ June 99	June
Lackawanna Steel	300	35 J'ne 26	35 J'ne 26	29 Mch 35½	June
Long Island	200	54½ J'ne 27	54½ J'ne 26	43½ Feb 54½	June
M Rumely, pref.	1,350	100 J'ne 27	100½ J'ne 22	100 June 101½	May
N O Mobile & Chic, pref.	97	27½ J'ne 27	27½ J'ne 27	27½ June 30	Mch
N Y Chic & St Louis	100	59 J'ne 26	59 J'ne 25	54 Feb 61½	Apr
Norfolk Southern	100	50½ J'ne 24	50½ J'ne 24	40½ Feb 55	May
Ontario Silver Mining	100	2 J'ne 25	2 J'ne 25	2 Feb 3½	May
Quicksilver Mining	250	7¼ J'ne 28	7¼ J'ne 28	3 Jan 8½	Apr
Preferred	100	11 J'ne 22	11 J'ne 22	3½ Feb 12½	May
Sloss-Sheff St & Iron, pf	900	100 J'ne 25	100 J'ne 26	90 Feb 105	Apr
U S Express	16	93½ J'ne 26	93½ J'ne 26	84 Jan 100½	Apr
U S Indus Alcohol, pref.	200	103½ J'ne 24	104 J'ne 20	95 Jan 104	Apr
U S Rubber, rights	50	½ J'ne 25	½ J'ne 25	½ June ½	June
Weyman-Britton	100,225	J'ne 25	225 J'ne 25	170 Jan 225	June

**Outside Market.**—Speculation in outside securities became more active as the week progressed, and prices made substantial gains in many instances. The Tobacco issues were prominent in this latter respect. British-Amer. Tobacco on a heavy business advanced from 28½ to 32½, a new high record, and ends the week at 32½. MacAndrews & Forbes, after a loss of 7 points to 179, moved up to 190, ex-dividend. Porto Rican-Amer. Tobacco declined from 260 to 250, then rose to 280. R. J. Reynolds Co. made an extraordinary advance, moving up 42 points to 284, though it reacted finally to 270, ex-dividend. United Cigar Stores com. received considerable attention, and after an early recession from 242½ to 240, ran up to 259. Loose-Wiles Biscuit com. was off from 36¼ to 36, rose to 36½ and closed to-day at 36¼. The first pref. dropped from 103¼ to 101¼ and recovered to 102½. The initial dividends of 1¾% on first pref. and 2 1-3% on second pref. were declared this week. The newly listed issues of the Manhattan Shirt Co. were traded in for the first time "w.i.": com. sold up from 58 to 59½ and down to 58½, and the pref. from 101¼ down to 100½ and up to 101¼. Standard Oil of N. J. sold down from 380 to 378, up to 382 and back to 380. Bonds were very quiet. Chic. Elevated 5% notes advanced from 98 to 98 5-16 and declined to 98¾. Mason Valley Mines 6s were active, gaining about 12 points to 144 and reacting to 138. In copper shares Braden Copper declined from 7¾ to 7 and recovered finally to 7¼. British Columbia rose from 6½ to 6¼ and fell back to 6. Giroux from 5½ reached 5½, but reacted to 5¼. Greene Cananea receded from 10½ to 10, advanced to 10¾ and again declined, resting finally at 10¾. Mason Valley weakened from 13¾ to 13, then jumped to 14¼, the close to-day being at 13¾.

Complete quotations will be found on page 1756.

# 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 YORK STOCK EXCHANGE		Range since January 1 on basis of 100-share lots.		Range for Previous Year 1911.		
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest.	Highest.	Lowest.	Highest.			
107 1/4	107 1/4	106 3/4	106 3/4	107 1/4	107 1/4	107 1/4	107 1/4	12,000	Ach Topoka & Santa Fe	103 1/2 Feb 1	110 3/4 Apr 8	99 3/4 Sep	116 3/4 June
103 1/2	104	103 1/2	103 1/2	104	104	103 1/2	103 1/2	405	Do pref	101 1/2 Jan 2	104 1/2 Feb 10	100 3/4 Jan	105 1/2 June
135 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	3,300	Atlantic Coast Line RR.	133 1/2 Jan 10	143 1/2 Apr 9	117 Jan	139 1/2 Nov
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	7,900	Baltimore & Ohio	101 1/2 Feb 1	111 1/2 Apr 30	101 1/2 Jan	109 1/2 July
87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	275	Do pref	87 1/2 Feb 20	91 Jan 23	85 1/2 Aug	91 Jan
87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	21,900	Brooklyn Rapid Transit.	79 1/2 Jan 2	91 Jan 23	79 1/2 Jan	89 1/2 July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	11,400	Canadian Pacific	22 1/2 Feb 4	27 1/2 May 16	19 1/2 Jan	24 1/2 July
370	395	370	395	370	395	370	395	14,950	Central of New Jersey	305 Jan 9	395 Apr 29	200 Aug	320 Dec
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	801	Chesapeake & Ohio	65 1/2 Feb 1	81 1/2 Apr 11	65 1/2 Feb	86 1/2 Feb
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100	Chgo Gt West trust cts.	17 May 31	20 1/2 Apr 8	17 Sep	25 1/2 Jan
33 1/2	35	33 1/2	33 1/2	34 1/2	34 1/2	35 1/2	35 1/2	500	Do pref trust cts.	33 May 29	39 1/2 Apr 8	35 1/2 Dec	49 1/2 Feb
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	7,700	Chicago Mill & St Paul	10 1/2 Jan 11	11 1/2 Apr 6	10 1/2 Oct	13 1/2 Feb
143	143	143	143	143	143	143	143	210	Do pref.	140 1/2 Feb 14	146 Jan 2	141 Sep	155 1/2 Feb
135 1/2	137	136 1/2	136 1/2	137 1/2	137 1/2	137 1/2	137 1/2	400	Chicago & North Western	134 1/2 Feb 10	145 Apr 25	138 1/2 Sep	150 1/2 June
189	190	189	189	189	190	189	190	700	Do pref.	190 May 4	198 Mar 26	191 Nov	209 Jan
2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	200	Chio In Trac cts stmpd	2 1/2 Feb 16	3 1/2 Apr 15	2 1/2 Sep	3 1/2 Feb
6 1/2	7	6 1/2	7	6 1/2	7	6 1/2	7	10	Do pref cts stmpd	6 1/2 Feb 21	7 1/2 Apr 18	6 1/2 Sep	7 1/2 Feb
53	61 1/2	53	61 1/2	53	61 1/2	53	61 1/2	60	Clave Chio & St L	54 1/2 Feb 24	62 1/2 Apr 17	54 1/2 Sep	66 Jan
100 1/2	105	100 1/2	105	100 1/2	105	100 1/2	105	500	Do pref.	100 1/2 Feb 24	101 1/2 Apr 17	100 1/2 Sep	108 Feb
167 1/2	163 1/2	167 1/2	163 1/2	167 1/2	163 1/2	167 1/2	163 1/2	80	Delaware & Hudson	167 Jan 10	176 1/2 Feb 6	159 1/2 Sep	174 1/2 Nov
198 1/2	200	198 1/2	200	198 1/2	200	198 1/2	200	800	Delaware Lack & West.	198 Jan 16	200 Jan 29	198 Sep	200 Nov
34 1/2	36	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	500	Denver & Rio Grande	34 1/2 Feb 25	35 1/2 Mar 27	34 1/2 Dec	35 Feb
9	10	9	10	9	10	9	10	100	Do pref.	9 Feb 25	10 Apr 24	9 Nov	15 1/2 Feb
18	21 1/2	18	21 1/2	18	21 1/2	18	21 1/2	34,500	Duluth So Shore & Atlan	18 Feb 25	23 May 16	17 1/2 Dec	20 1/2 Feb
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	3,400	Do pref.	34 1/2 Feb 25	37 1/2 Apr 11	34 1/2 Jan	41 1/2 July
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	700	Do 1st preferred	52 1/2 Feb 25	54 Apr 11	52 1/2 Jan	61 1/2 July
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	0,800	Do 2d preferred	42 1/2 Feb 25	43 Apr 11	42 1/2 Jan	49 1/2 July
133 1/2	134 1/2	133 1/2	133 1/2	133 1/2	134 1/2	133 1/2	134 1/2	900	Great Northern pref.	126 Jan 31	135 1/2 Apr 5	119 Sep	140 June
113 1/2	121 1/2	113 1/2	121 1/2	113 1/2	121 1/2	113 1/2	121 1/2	2,355	Iron Ore properties	36 Jan 31	46 May 20	33 1/2 Dec	63 1/2 Feb
126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	126 1/2	127 1/2	1,400	Illinois Central	126 1/2 Jan 31	141 1/2 Jan 23	132 Jan	147 July
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	8,940	Interboro-Metro v tr cts	20 1/2 Jan 31	21 1/2 Apr 23	20 1/2 Sep	20 1/2 Feb
58 1/2	59	58 1/2	59	58 1/2	59	58 1/2	59	1,100	Do pref.	58 1/2 Jan 31	59 1/2 Apr 23	58 1/2 Sep	59 1/2 Feb
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	400	Kansas City Southern	25 1/2 Jan 31	26 1/2 Apr 23	25 1/2 Sep	26 1/2 Feb
59	60 1/2	59	60 1/2	59	60 1/2	59	60 1/2	60	Lake Erie & Western	59 Jan 31	60 1/2 Apr 23	59 Sep	60 1/2 Nov
14	17	14	17 1/2	14	17 1/2	14	17 1/2	64,200	Do preferred.	14 Jan 31	18 Apr 23	14 Sep	17 Nov
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	4,400	Lehigh Valley	73 1/2 Jan 31	74 1/2 Apr 23	73 1/2 Sep	74 1/2 Dec
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	4,400	Louisville & Nashville	133 1/2 Jan 31	134 1/2 Apr 23	133 1/2 Sep	134 1/2 Dec
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	450	Manhattan Elevated	133 1/2 Jan 31	134 1/2 Apr 23	133 1/2 Sep	134 1/2 Dec
118	119 1/2	118	119 1/2	118	119 1/2	118	119 1/2	310	Minneapolis & St Louis	118 Jan 31	119 1/2 Apr 23	118 Sep	119 1/2 Dec
143	143 1/2	143	143 1/2	143	143 1/2	143	143 1/2	3,655	Do preferred.	143 Jan 31	144 1/2 Apr 23	143 Sep	144 1/2 Dec
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	1,000	Minn St P & S S Marie	150 1/2 Jan 31	151 1/2 Apr 23	150 1/2 Sep	151 1/2 Dec
86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	86 1/2	88 1/2	5,600	Do raised line cts.	86 1/2 Jan 31	88 1/2 Apr 23	86 1/2 Sep	88 1/2 Dec
27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	27 1/2	28 1/2	1,000	Mo Kansas & Texas	27 1/2 Jan 31	28 1/2 Apr 23	27 1/2 Sep	28 1/2 Dec
60	61 1/2	60	61 1/2	60	61 1/2	60	61 1/2	100	Do preferred.	60 Jan 31	61 1/2 Apr 23	60 Sep	61 1/2 Dec
37	37 1/2	37	37 1/2	37	37 1/2	37	37 1/2	1,150	Missouri Pacific	37 Jan 31	37 1/2 Apr 23	37 Sep	37 1/2 Dec
21	31	21	30 1/2	21	30 1/2	21	30 1/2	4,210	Nat Rys of Mex 1st pref	21 Jan 31	31 1/2 Apr 23	21 Sep	31 1/2 Dec
117 1/2	118	117 1/2	117 1/2	117 1/2	118	117 1/2	118	5,575	Do 2d preferred	117 1/2 Jan 31	118 1/2 Apr 23	117 1/2 Sep	118 1/2 Dec
134	135	134	135	134	135	134	135	500	N Y Central & Hudson	134 Jan 31	135 1/2 Apr 23	134 Sep	135 1/2 Dec
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	45,900	N Y N H & Hartford	58 1/2 Jan 31	59 1/2 Apr 23	58 1/2 Sep	59 1/2 Dec
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	100	N Y N H & Western	117 1/2 Jan 31	118 1/2 Apr 23	117 1/2 Sep	118 1/2 Dec
200	200 1/2	200	200 1/2	200	200 1/2	200	200 1/2	6,900	N Y State Railways	200 Jan 31	200 1/2 Apr 23	200 Sep	200 1/2 Dec
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	8,896	Norfolk & Western	123 1/2 Jan 31	124 1/2 Apr 23	123 1/2 Sep	124 1/2 Dec
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	2,750	Do adjustment pref.	110 1/2 Jan 31	111 1/2 Apr 23	110 1/2 Sep	111 1/2 Dec
167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	209,800	Nor Ohio Trac & Light	167 1/2 Jan 31	168 1/2 Apr 23	167 1/2 Sep	168 1/2 Dec
87 1/2	89	87 1/2	89	87 1/2	89	87 1/2	89	1,200	Northern Pacific	87 1/2 Jan 31	89 1/2 Apr 23	87 1/2 Sep	89 1/2 Dec
90 1/2	98 1/2	90 1/2	98 1/2	90 1/2	98 1/2	90 1/2	98 1/2	1,510	Pennsylvania	90 1/2 Jan 31	98 1/2 Apr 23	90 1/2 Sep	98 1/2 Dec
25	25 1/2	25	25 1/2	25	25 1/2	25	25 1/2	800	Pittsb Ctn Chio & St L	25 Jan 31	25 1/2 Apr 23	25 Sep	25 1/2 Dec
50	51 1/2	50	51 1/2	50	51 1/2	50	51 1/2	100	Do preferred.	50 Jan 31	51 1/2 Apr 23	50 Sep	51 1/2 Dec
23	24	23	24	23	24	23	24	1,050	Rock Island Company	23 Jan 31	24 1/2 Apr 23	23 Sep	24 1/2 Dec
33	34	33	34	33	34	33	34	100	Do preferred.	33 Jan 31	34 1/2 Apr 23	33 Sep	34 1/2 Dec
76 1/2	77	76 1/2	77	76 1/2	77	76 1/2	77	200	St Louis & San Fran	76 1/2 Jan 31	77 1/2 Apr 23	76 1/2 Sep	77 1/2 Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	1,800	Do 1st preferred.	54 1/2 Jan 31	55 1/2 Apr 23	54 1/2 Sep	55 1/2 Dec
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3,310	Do 2d preferred.	110 1/2 Jan 31	111 1/2 Apr 23	110 1/2 Sep	111 1/2 Dec
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	1,900	Seaboard Air Line	28 1/2 Jan 31	29 1/2 Apr 23	28 1/2 Sep	29 1/2 Dec
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1,000	Southern Pacific Co	74 1/2 Jan 31	75 1/2 Apr 23	74 1/2 Sep	75 1/2 Dec
23	24	23	24	23	24	23	24	1,600	Southern v tr cts stmpd.	23 Jan 31	24 1/2 Apr 23	23 Sep	24 1/2 Dec
9	9 1/2	9	9 1/2	9	9 1/2	9	9 1/2	500	Do pref.	9 Jan 31	9 1/2 Apr 23	9 Sep	9 1/2 Dec
14	14 1/2	14	14 1/2	14	14 1/2	14	14 1/2	800	Texas & Pacific	14 Jan 31	14 1/2 Apr 23	14 Sep	14 1/2 Dec
28	30 1/2	28	30 1/2	28	30 1/2	28	30 1/2	500	Third Ave New	28 Jan 31	30 1/2 Apr 23	28 Sep	30 1/2 Dec
109	109	109	109	109	109	109	109	81,420	Toledo Railways & Lt.	109 Jan 31	110 1/2 Apr 23	109 Sep	110 1/2 Dec
168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2	153	Toledo St L & Western	168 1/2 Jan 31	169 1/2 Apr 23	168 1/2 Sep	169 1/2 Dec
90	90	90	90	90	90	90	90	300	Union Pacific	90 Jan 31	90 1/2 Apr 23	90 Sep	90 1/2 Dec
58	59	58	59	58	59	58	59	650	Do preferred.	58 Jan 31	59 1/2 Apr 23	58 Sep	59 1/2 Dec
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	7,500	Unit Rys Inv't of San Fr	47 1/2 Jan 31	48 1/2 Apr 23	47 1/2 Sep	48 1/2 Dec
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	18,290	Virginia & Power	4 1/2 Jan 31	4 1/2 Apr 23	4 1/2	

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Table with columns for days of the week (Saturday June 22 to Friday June 28) and stock prices. Includes sub-sections for 'Sole of the Week' and 'NEW YORK STOCK EXCHANGE'.

Table listing various stocks under the heading 'NEW YORK STOCK EXCHANGE' with columns for 'Range since January 1' and 'Range for Previous Year 1911'. Includes sub-sections for 'Industrial and Misc. (Con)' and 'NEW YORK STOCK EXCHANGE'.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for 'Bids' and 'Asks'. Includes entries for Brooklyn, New York, and other regional banks.

\*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 Exchanges or at auction this week. ‡‡ Ex stock dividend. ¶¶ Banks marked with a paragraph (§) are State banks. ††† Ex-dividend.



N. Y. STOCK EXCHANGE Week Ending June 28.										N. Y. STOCK EXCHANGE Week Ending June 28.									
BONDS		Interest	Price	Week's	Bonds	Range	BONDS		Interest	Price	Week's	Bonds	Range						
N. Y. STOCK EXCHANGE		Per Cent	Friday	Range or	Sold	Since	N. Y. STOCK EXCHANGE		Per Cent	Friday	Range or	Sold	Since						
Week Ending June 28.			June 28	Last Sale		Jan. 1.	Week Ending June 28.			June 28	Last Sale		Jan. 1.						
Cham & Dayton (Continued)							St P M & M (Continued)												
Ch D & T 1st gu g 5s	1941	M-N	102 1/2	103 1/2	102 1/2	104 1/4	Pacific Ext guar 4s E	1940	J-J	96 3/4	97	96 1/2	98 1/2						
C Ind & F W 1st gu g 4s	1923	M-N	88	88 1/2	88	87 1/2	E Minn Nor Div 1st g 4s	1948	A-O	114	116	116	114 1/2						
C Ind & W 1st gu g 4s	1933	J-J	88	87 1/2	87 1/2	87 1/2	Mont G 1st gu g 6s	1922	J-J	125	127	127	127 1/2						
Day & Mich 1st cons 4 1/2	1931	J-J	104 1/2	105 1/2	104 1/2	104 1/2	Registered	J-J	124 1/2	130 1/2	130 1/2	130 1/2							
Ind Dec & W 1st cons 4 1/2	1935	J-J	104 1/2	105 1/2	104 1/2	104 1/2	1st guar gold 5s	1937	J-J	111 1/4	114	112 1/2	112 1/2						
1st guar gold 5s	1935	J-J	104 1/2	105 1/2	104 1/2	104 1/2	Registered	J-J	111 1/4	114	112 1/2	112 1/2							
Cleve Clin C & St L gon 4s	1903	J-D	92 1/2	93 1/4	91	93 1/4	Will & S F 1st gold 5s	1938	J-D	113 1/4	112 1/2	Sep '11	112 1/2						
20-yr deb 4 3/8	1931	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Gulf & S I 1st ref & tg 5s	1922	J-D	91 1/8	92	91 1/8	91 1/8						
Calro Div 1st gold 4s	1939	J-J	93 1/2	93 1/2	93 1/2	93 1/2	Registered	J-J	91 1/8	92	91 1/8	91 1/8							
Ch W & M Div 1st g 4s	1931	J-J	90	90	90	90	Rock Val 1st cons g 4 1/2	1909	J-J	101 1/2	Sale	101 1/2	101 1/2						
Registered	1930	M-N	90	90 1/2	91	91	Col & Tel 1st ext g 4s	1909	J-J	92 1/8	93 1/2	92 1/8	92 1/8						
Spr & Col Div 1st g 4s	1940	M-S	90	90	90	90	Col & Tel 1st ext 4s	1948	F-A	92 1/2	92 1/2	92 1/2	92 1/2						
W W Val Div 1st g 4s	1940	J-J	90	90 1/2	91	91	Hous Belt & Term 1st 5s	1937	J-J	90 1/2	90 1/2	90 1/2	90 1/2						
C I St L & C consol 6s	1920	M-N	103 1/2	105 1/2	103 1/2	103 1/2	Illinois Central—												
1st gold 4s	1930	Q-F	96	97	96	97	1st gold 4s	1951	J-J	100 1/4	102 1/2	May '12	102 1/2						
Registered	1936	Q-F	96	97 1/2	96	97 1/2	Registered	J-J	100 1/4	102 1/2	May '12	102 1/2							
Cin S & C 1st cons 5s	1928	J-J	106 1/2	107 1/2	106 1/2	107 1/2	1st gold 3 1/2s	1951	J-J	89 1/2	90	Apr '12	90						
C O C & I consol 7s	1914	J-D	104 1/2	105 1/2	103 1/2	105 1/2	Registered	J-J	89 1/2	90	Apr '12	90							
Consol sinking fund 7s	1914	J-D	104 1/2	105 1/2	103 1/2	105 1/2	Extended 1st g 3 1/2s	1951	A-O	89	89 1/2	May '09	89 1/2						
General consol gold 6s	1934	J-J	123 1/2	123 1/2	123 1/2	123 1/2	1st gold 3s sterling	1951	A-O	89	89	May '09	89						
Registered	1934	J-J	123 1/2	123 1/2	123 1/2	123 1/2	Registered	1951	M-S	89	89	May '09	89						
Ind Bl & W 1st pref 4s	1940	A-O	90	91	91	91	Coll trust gold 4s	1952	A-O	98 1/4	100	98	98						
O Ind & W 1st pref 3s	1938	Q-J	95	95	95	95	Registered	1952	A-O	97	98 1/2	Aug '11	98 1/2						
Pco & East 1st con 4s	1940	A-O	90 1/2	92	91	92	1st ref 4s	1955	M-N	95 1/2	Sale	95 1/2	95 1/2						
Income 4s	1909	Apr	40	43 1/2	43	43 1/2	Purchased lines 3 1/2s	1952	J-J	80 1/2	80 1/2	Feb '12	80 1/2						
Col Midland 1st g 4s	1947	J-J	48	48	45	48 1/2	L N O & Tex gold 4s	1953	M-N	96 1/2	97	96 1/2	96 1/2						
Colorado & Sou 1st g 4s	1929	F-A	91 1/4	93 1/4	94 1/4	94 1/4	Registered	1953	M-N	96 1/2	96 1/2	96 1/2	96 1/2						
Refund & ext 4 1/2s	1935	M-N	90 1/2	91	90 1/2	91	Cauro Bridge gold 4s	1930	J-D	94 1/2	95	May '12	95						
Ft W & Den C 1st g 6s	1921	J-D	110 1/2	111	111	112	Litchfield Div 1st g 3s	1931	J-J	73	75 1/2	73 1/2	73 1/2						
Conn & Pas Riva 1st g 4s	1943	J-J	100	100	100	100	Louisiv Div & Term g 3 1/2s	1953	J-J	83 1/2	83 1/2	Nov '11	83 1/2						
Cuba RR 1st 50-yr 5s	1952	J-D	100	100	100	100	Registered	1953	J-J	83 1/2	83 1/2	Nov '11	83 1/2						
Del Lack & Western—							Middle Div reg 6s	1921	F-A	105 1/2	123	May '09	123						
Morris & Essex 1st 7s	1914	M-N	105	105	105	106	Omaha Div 1st g 3s	1951	F-A	73 1/2	74	75	75						
1st consol guar 7s	1915	J-D	107 1/4	109	107 1/4	109 1/2	St Louis Div & term g 3s	1951	J-J	73 1/2	77	75 1/2	75 1/2						
Registered	1915	J-D	107 1/4	109	107 1/4	109 1/2	Registered	1951	J-J	73 1/2	77	75 1/2	75 1/2						
1st ref gu g 3 1/2s	2000	J-D	85 1/2	90	90	90	Gold 3 1/2s	1951	J-J	84	86	85	85 1/2						
N Y Lack & W 1st 6s	1921	J-J	112 1/2	113 1/2	112 1/2	114 1/4	Registered	1951	J-J	84	86	85	85 1/2						
Construction 6s	1923	F-A	105 1/2	107 1/2	107 1/2	107 1/2	Spring Div 1st g 3 1/2s	1951	J-J	85	85	Nov '00	85						
Term 4 1/2s	1936	F-A	98	98	98	98	Registered	1951	J-J	85	85	Nov '00	85						
Warren 1st ref gu g 3 1/2s	2000	F-A	102 1/2	102 1/2	102 1/2	102 1/2	Western lines 1st g 4s	1951	F-A	94 1/2	96 1/2	J'me '12	94 1/2						
Del & Hud 1st Pa Div 7s	1917	M-S	115 1/2	115 1/2	115 1/2	115 1/2	Registered	1951	F-A	93 1/2	96 1/2	J'me '12	94 1/2						
Registered	1917	M-S	115 1/2	115 1/2	115 1/2	115 1/2	Bellev & Car 1st 6s	1923	J-D	113 1/4	117 1/2	May '10	117 1/2						
10-yr convy deb 4s	1916	J-D	98	98 1/2	98	98 1/2	Carb & Shaw 1st g 4s	1932	M-S	93	96	May '12	96						
1st lien equip g 4 1/2s	1922	J-J	101 1/2	101 1/2	101 1/2	101 1/2	Chic St L & N O g 5s	1951	J-D	114	116	114 1/2	114 1/2						
1st ref 4s	1943	M-N	99	99 1/2	99 1/2	99 1/2	Registered	1951	J-D	114	116	114 1/2	114 1/2						
Aib & Sus convy 3 1/2s	1946	A-O	90 1/4	91 1/2	90 1/4	91 1/2	Gold 3 1/2s	1951	J-D	114	116	114 1/2	114 1/2						
Rens & Saratoga 1st 7s	1921	M-N	120 1/2	121 1/2	121 1/2	121 1/2	Registered	1951	J-D	114	116	114 1/2	114 1/2						
Denve & R R 1st con g 4s	1936	J-J	85 1/4	85 1/4	85 1/4	85 1/4	Memph Div 1st g 4s	1951	J-D	92 1/2	97 1/2	Mch '10	97 1/2						
Consol gold 4 1/2s	1936	J-J	97 1/2	97 1/2	97 1/2	97 1/2	Registered	1951	J-D	92 1/2	97 1/2	Mch '10	97 1/2						
Improvement 5s	1928	J-D	94	94 1/2	94	94 1/2	St L Sou 1st gu g 4s	1931	M-S	93	98	J'me '08	98						
1st & refunding 5s	1935	F-A	94	94 1/2	94	94 1/2	Ind Ill & Ia 1st g 4s	1950	J-J	92 1/2	96 1/2	J'me '12	96 1/2						
Rio Gr June 1st gu g 5s	1939	J-D	105	111	104 1/2	111	Int & Great Nor 1st g 6s	1919	M-N	105	108	J'me '12	108						
Rio Gr So 1st gold 4s	1940	J-J	85	85	85	85	Iowa Central 1st gold 5s	1938	J-D	100	100	J'me '12	100						
Guaranteed	1940	J-J	85	85	85	85	Refunding gold 4s	1951	M-S	62	63 1/2	63 1/2	63 1/2						
Rio Gr West 1st g 4s	1939	J-J	85	85	85	85	Jamestown Franklin &												
Atroc & col trust 4s	1949	A-O	80 1/2	80	80	80	Clearfield 1st 4s	1950	J-D	94	94	May '12	94						
Utah Cent 1st con g 4s	1917	A-O	97	97	97	97	Kan City Sou 1st gold 3s	1950	A-O	72	74 1/2	74 1/2	74 1/2						
Das Mot Un Ry 1st g 6s	1917	M-N	130	130	130	130	Registered	1950	A-O	72	74 1/2	74 1/2	74 1/2						
Det & Mack 1st lien g 4s	1909	J-D	90	92	92	92	Ref & Imp 5s	Apr	A-O	95	93 1/2	93	93						
Gold 4s	1909	J-D	90	92	92	92	Kansas City Term 1st 4s	1960	J-J	97 1/2	98 1/2	97 1/2	98 1/2						
Det Riv Tun Det Ter Tun 4 1/2	1961	M-N	99 1/2	99 1/2	99 1/2	99 1/2	Lake Erie & W 1st g 5s	1947	J-J	105	109 1/2	108	108						
Det T & L—O S Div 1st g 4s	1914	M-N	97 1/2	97 1/2	97 1/2	97 1/2	2d gold 5s	1941	J-J	104	104 1/2	104	104 1/2						
Dul Missabe & Nor gen 6s	1941	J-J	105	105 1/2	105 1/2	105 1/2	North Ohio 1st gu g 5s	1945	A-O	104 1/2	104 1/2	104 1/2	104 1/2						
Dul & Iron Range 1st 5s	1937	A-O	105	105 1/2	105 1/2	105 1/2	Leh Vall N Y 1st gu g 4 1/2	1940	J-J	105 1/2	105 1/2	J'me '12	105 1/2						
Registered	1937	A-O	105	105 1/2	105 1/2	105 1/2	Registered	1940	J-J	105 1/2	105 1/2	J'me '12	105 1/2						
Dul So Shore & Atl g 5s	1937	J-J	103 1/2	104	104	104	Leh V Ter R (PA) cons g 4s	2003	M-N	93	94 1/2	May '12	94 1/2						
Delin Jol & E 1st g 6s	1923	M-N	110 1/2	110 1/2	110 1/2	110 1/2	Registered	1941	A-O	113	113	Dec '11	113						
1st consol gold 7s	1920	M-S	117	117	117	117	Leh V Coal Co 1st gu g 5s	1933	J-J	107 1/4	108	Nov '09	108						
N Y & Erie 1st ext g 4s	1947	M-N	101 1/2	101 1/2	101 1/2	101 1/2	Registered	1933	J-J	107 1/4	108	Nov '09	108						
2d ext gold 5s	1919	M-S	103 1/2	104 1/2	104 1/2	104 1/2	1st int reduced to 4s	1933	J-J	91	95 1/2	93	J'me '12						
3d ext gold 4 1/2s	1923	M-S	101	102 1/2	102 1/2	102 1/2	Leh & N Y 1st guar g 4s	1945	M-S	91	95 1/2	93	J'me '12						
4th ext gold 6s	1920	A-O	103	105	105	105 1/2	Registered	1945	M-S	91	95 1/2	93	J'me '12						
5th ext gold 4s	1928	J-D	95	101	100	100	Bi O & N 1st pref 6s	1914	A-O	101 1/2	101 1/2	Feb '10	101 1/2						
N Y L E & W 1st g 1d 7s	1920	M-S	116 1/2	115 1/2	115 1/2	116 1/2	Gold guar 1st 5s	1914	A-O	103	103	Mch '12	103						
Erie 1st con g 4s prior	1906	J-J	89 1/4	89 1/4	89 1/4	89 1/4	Long Island—												
Registered	1906	J-J	89 1/4	89 1/4	89 1/4	89 1/4	1st consol gold 5s	1931	Q-J	95	110	May '12	109 1/2						
1st consol gen lien g 4s	1906																		

BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range		Since		Sold	
Week Ending June 28.		June 28		Last Sale		Jan. 1.		Since	
		Bid	Ask	Low	High	Low	High	No.	
M	Manila RR—Sou lines 4s. 1936		88						
	Mexican Cent Inc g 3s tr trees.			25 1/2	Apr '09				
	Equip & coll g 5s.								
	Mex Internat 1st con g 4s.			77	Mich '10				
	Stamped guaranteed.			79	Nov '10				
M	Man & St L 1st gold 7s.			120 1/2	Feb '12	120	120		
	Pacific Ext 1st gold 6s.			110 1/2	Aug '11				
	1st consol gold 5s.			101	May '12	101 1/2	105		
	1st and refund gold 4s.			60 1/2	60	60	60 1/2		
	Des M & Ft D 1st gu 4s.			77	78	78	81		
	M St P & SSM con g 4s int gu.			90	97 1/2	90	97 1/2		
	M S S M & A 1st g 4s int gu.			90 1/2	90 1/2	90 1/2	90 1/2		
	Mississippi Central 1st 5s.			95 1/2	95 1/2	95 1/2	95 1/2		
	Mo Kan & Texas 1st gold 4s.			94	94 1/2	94	97		
	2d gold 4s.			80 1/2	80 1/2	80	84 1/2		
	1st ext gold 5s.			100 1/2	101	101	102 1/2		
	1st & refund 4s.			77 1/2	77 1/2	77 1/2	81 1/2		
	Gen sinking fund 4 1/2s.			87 1/2	87 1/2	87	89 1/2		
	St Louis Div 1st ref g 4s.			76	78	76	77		
	Dal & Wa 1st gu g 5s.			105 1/2	105 1/2	105 1/2	105 1/2		
	Kan C & Pac 1st g 4s.			101	101 1/2	101	101 1/2		
	Mo K & E 1st gu g 5s.			103	103 1/2	103	110		
	At K & Ok 1st guar 5s.			105 1/2	106 1/2	105 1/2	107 1/2		
	M K & T of T 1st gu g 5s.			102	102 1/2	101 1/2	104		
	Shor Sh & So 1st gu g 5s.			104	103 1/2	103 1/2	103 1/2		
	Texas & Okla 1st con g 5s.			102 1/2	103 1/2	103 1/2	103 1/2		
	Missouri Pac 1st cons g 5s.			100 1/2	100 1/2	100 1/2	105 1/2		
	Trust gold 5s stamped.			99 1/2	99 1/2	99 1/2	100 1/2		
	Registered.			97	97	97	97		
	1st collateral gold 5s.			98	98 1/2	98	97 1/2	100 1/2	
	Registered.			98	98 1/2	98	97 1/2	100 1/2	
	40-year gold loan 4s.			71	72 1/2	70 1/2	75 1/2		
	3d 7s extended at 4%.			94 1/2	95 1/2	94 1/2	95 1/2		
	1st & ref con 5s.			83 1/2	84 1/2	84	85 1/2		
	Cent Br Ry 1st gu g 4s.			91 1/2	92	92	92		
	Cent Br U P 1st g 4s.			75	80	81	81		
	Leroy & C V A L 1st g 5s.			110	110	110	110		
	Pac R of Mo 1st ext g 4s.			94	94	94	96		
	2d extended gold 5s.			104 1/2	105	104 1/2	105 1/2		
	St L R M S gen con g 5s.			104 1/2	105	104 1/2	105 1/2		
	Gen con stamp gu g 5s.			111	Sep '09				
	Unifed & ref gold 4s.			80	78 1/2	79	80		
	Registered.			80	78 1/2	79	80		
	Riv & G Div 1st g 4s.			83 1/2	84	83 1/2	84		
	Verdi V I & W 1st g 5s.			102 1/2	102 1/2	102 1/2	102 1/2		
	Mob & Ohio new gold 6s.			120	120	120	121		
	1st extension gold 6s.			115 1/2	117	115 1/2	116 1/2		
	General gold 4s.			80 1/2	85	85 1/2	87 1/2		
	Montgom Div 1st g 5s.			103	110 1/2	108 1/2	112 1/2		
	St L & Cairo coll g 4s.			85	87 1/2	85 1/2	89 1/2		
	Guaranteed gold 4s.			93 1/2	93 1/2	93 1/2	93 1/2		
	Nashv Ch & St L 1st 7s.			102 1/2	103	102 1/2	101		
	1st consol gold 5s.			109 1/2	109 1/2	109 1/2	109 1/2		
	Jasper Branch 1st g 6s.			114	114	114	114		
	M C M W & Al 1st 6s.			106 1/2	107 1/2	107 1/2	107 1/2		
	T & P Branch 1st 6s.			90	90	90	90		
	Nat Rys of Mex pr lien 4 1/2s.			85	85 1/2	85 1/2	85 1/2		
	Guaranteed general 4s.			99	101 1/2	99	101 1/2		
	Nat of Mex prior lien 4 1/2s.			99	101 1/2	99	101 1/2		
	1st consol 4s.			78 1/2	78	78	78		
	N O Mob & Chic 1st ref 5s.			90 1/2	90	90	90		
	N O & N E prior lien g 4s.			103	108				
	New Orleans Term 1st 4s.			88 1/2	87 1/2	87 1/2	88 1/2		
	N Y Central & Hud River—								
	Gold 3 1/2s.			87 1/2	87 1/2	87 1/2	88 1/2		
	Registered.			86 1/2	87 1/2	86 1/2	87 1/2		
	Debtenture gold 4s.			92 1/2	92 1/2	92 1/2	92 1/2		
	Registered.			92 1/2	92 1/2	92 1/2	92 1/2		
	Lake Shore coll g 3 1/2s.			81 1/2	81 1/2	81 1/2	81 1/2		
	Registered.			80 1/2	81 1/2	80 1/2	81 1/2		
	Mich Cent coll gold 3 1/2s.			79 1/2	79 1/2	79 1/2	79 1/2		
	Registered.			78 1/2	78 1/2	78 1/2	78 1/2		
	Beech Creek 1st gu g 4s.			99 1/2	99 1/2	99 1/2	99 1/2		
	Registered.			97 1/2	99	99	99 1/2		
	2d guar gold 5s.			107					
	Registered.			107					
	Beech Cr Ry 1st g 3 1/2s.			115	117	115	117		
	Cart & Ad 1st gu g 4s.			97 1/2	97 1/2	97 1/2	97 1/2		
	Gouv & Oswe 1st gu g 5s.			108					
	Moh & Mal 1st gu g 4s.			99 1/2	99 1/2	99 1/2	99 1/2		
	N J June R guar 1st 4s.			96 1/2	100	105	102		
	Registered.			96 1/2	100	105	102		
	N Y & Harlem g 3 1/2s.			88 1/2	89	89	89		
	Registered.			88 1/2	89	89	89		
	N Y & Northern 1st g 5s.			107	108	108	108		
	N Y & Pu 1st cons gu g 4s.			98 1/2	97 1/2	97 1/2	97 1/2		
	Nor & Mont 1st gu g 5s.			120 1/2	120 1/2	120 1/2	120 1/2		
	Pine Creek reg guar 5s.			106 1/2	106 1/2	106 1/2	106 1/2		
	R W & O con 1st ext 5s.			106 1/2	106 1/2	106 1/2	106 1/2		
	Oswe & R 2d gu g 5s.			105 1/2	105 1/2	105 1/2	105 1/2		
	R W & O T R 1st gu g 5s.			103 1/2	107	104	107 1/2		
	Rutland 1st con g 4 1/2s.			96 1/2	98 1/2	97 1/2	98 1/2		
	Og & L Cham 1st gu g 4s.			84 1/2	88	84	86		
	Rut-Canad 1st gu g 4s.			107					
	St Lawr & Adr 1st g 5s.			107					
	2d gold 4s.			95	95 1/2	95 1/2	95 1/2		
	Utica & Blk Ry gu g 4s.			88 1/2	88 1/2	88 1/2	89 1/2		
	Lake Shore gold 3 1/2s.			87 1/2	88 1/2	88 1/2	89 1/2		
	Registered.			87 1/2	88 1/2	88 1/2	89 1/2		
	Debtenture gold 4s.			93 1/2	94 1/2	94	94 1/2		
	25-year gold 4s.			93 1/2	94 1/2	94 1/2	94 1/2		
	Registered.			93 1/2	94 1/2	94 1/2	94 1/2		
	Ka A & G R 1st gu g 5s.			108 1/2					
	Mahon C R 1st 5s.			110 1/2	111 1/2	111 1/2	111 1/2		
	Pitts & E Erie 2d g 5s.			109 1/2	109 1/2	109 1/2	109 1/2		
	Pitts Me K & Y 1st gu g 5s.			121 1/2	120 1/2	120 1/2	120 1/2		
	2d guaranteed 6s.			123	123 1/2	123 1/2	123 1/2		
	McKees & B V 1st g 6s.			103					
	Michigan Central 5s.			103 1/2	111	111	111		
	Registered.			102 1/2	112	112	112		
	4s			99	98	98	98		
	Registered.			98 1/2	98 1/2	98 1/2	98 1/2		
	J L & S 1st gold 3 1/2s.			86	86 1/2	86 1/2	86 1/2		
	1st gold 3 1/2s.			86	86 1/2	86 1/2	86 1/2		
	20-year debtenture 4s.			90 1/2	90 1/2	90 1/2	90 1/2		
	N Y Chic & St L 1st g 4s.			99 1/2	100	99 1/2	100		
	Registered.			99 1/2	100	99 1/2	100		
	Debtenture 4s.			90	90	90	91		

BONDS		Price		Week's		Range		Bonds	
N. Y. STOCK EXCHANGE		Friday		Range		Since		Sold	
Week Ending June 28.		June 28		Last Sale		Jan. 1.		Since	
		Bid	Ask	Low	High	Low	High	No.	
	N Y C & H R—(Con)—								
	West Shore 1st 4s guar.			236 1/2					
	Registered.			236 1/2					
	N Y Cent Lines eq tr 4 1/2s.			102 1/2					
	N Y New Haven & Hart.			100 1/2					
	Non-conv debent 4s.			92	92	92	92		
	Non-conv 4s.			91 1/2	91 1/2	91 1/2	91 1/2		
	Conv debtenture 3 1/2s.			90 1/2	90 1/2	90 1/2	90 1/2		
	Conv debtenture 5s.			129 1/2	129 1/2	129 1/2	129 1/2		
	Harlem R-Pt Ches 1st 4s.			99	99 1/2	99 1/2	99 1/2		
	B & N Y Air Line 1st 4s.			99 1/2	99 1/2	99 1/2	99 1/2		
	Cent New Eng 1st gu 4s.			92 1/2	92 1/2	92 1/2	92 1/2		
	Trustatonic R cons g 5s.			115	115	115	115		
	N Y W Ches R 1st ser 1 1/2s.								

N. Y. STOCK EXCHANGE										BONDS										
Week Ending June 28.										Week Ending June 28.										
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	
N. Y. STOCK EXCHANGE										BONDS										
Week Ending June 28.										Week Ending June 28.										
Bid	Ask	Low	High	No.	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	
St L & San Fran (Con)										Wabash 1st gold 5s	1039	M-N	1073 1/2	1073 1/2	1073 1/2	1073 1/2	1073 1/2	1073 1/2	1073 1/2	
K C Ft S & M con g 6s	1928	M-N	115 1/4	115 1/4	J'ne '12					2d gold 5s	1039	F-A	99 1/2	101	99 1/2	100	11	98	100	
K C Ft S & M Ry ref g 4s	1935	A-O	79	79	Sep '10					Debuture Series B	1939	J-M	100	100	100	100	1	99	100	
Registered	1935	A-O								1st llen equip s fd g 5s	1921	M-S	98 1/2	99 1/2	98 1/2	99 1/2				
K C & M R & B 1st gu 5s	1920	A-O	103	103	Dec '09					1st llen 50-yr term 4s	1954	J-J	75	75	75	75				
Ozark & Ch O 1st gu 5s g	1912	A-O	99 1/2	100	99 1/2	3	99 1/2	100		1st ref and ext g 4s	1956	J-J	72	72	72	72	1382	65 1/2	72 1/2	
St L S W 1st g 4s bd cts	1939	M-N	90 1/2	91	90 1/2	6	90 1/2	92 1/2		Cent Trust Co cts										
2d g 4s line bond cts	1939	J-J	83	83	83	7	83	83		Do Stamped										
Consol gold 4s	1932	J-J	81 1/2	81 1/2	81 1/2	11	79	84 1/2		Equl Tr st Co cts										
Gray's Pt Ter 1st gu g 5s	1947	J-J	80 1/2	80 1/2	Apr '07					Do										
A & P Pass 1st gu g 4s	1943	J-J	80 1/2	80 1/2	Apr '07					Det & Ch Ext 1st g 5s	1941	J-J	106 1/2	106 1/2	106 1/2	106 1/2				
S F & N P 1st stink f g 5s	1918	J-J	103 1/2	104	Oct '09					Des Moine Div 1st g 4s	1939	J-J	79	79	79	79				
Seaboard Air Line g 4s	1950	A-O	86 1/2	88 1/2	87	7	87 1/2	90		Om Div 1st g 3 1/2s	1941	A-O	70	71 1/2	71 1/2	71 1/2				
Gold 4s stamped	1950	A-O	87	87 1/2	87	7	87 1/2	90		Tol & Ch Div 1st g 4s	1941	M-S	80	80	80	80				
Registered	1950	A-O								Wab Pitts Term 1st g 4s	1954	J-D								
Adjustment 5s	01949	F-A	80 1/2	80 1/2	81	22	79	84 1/2		Cent & Old Col Tr Co cts										
Retaining 4s	1959	A-O	81 1/2	81 1/2	81	2	81	83		Columbia Tr Co cts										
At-Btm 30-yr 1st g 4s	1933	M-S	91 1/2	91 1/2	85	May '12				2 gold 4s	1954	J-D	33 1/2	33 1/2	33 1/2	33 1/2	10	31 1/2	41 1/2	
Car Cent 1st con g 4s	1943	J-J	91 1/2	91 1/2	103	Apr '11				Trust st cts										
Fla Cen & Pen 1st g 5s	1918	J-J	101 1/2	103	103	May '11				Wash Term 1st gu 3 1/2s	1945	F-A	86 1/2	87 1/2	87 1/2	87 1/2				
1st land g ext g 5s	1930	J-J	102	104	104	May '12				1st 40-yr guar 4s	1945	F-A	97 1/2	97 1/2	97 1/2	97 1/2				
Consol gold 5s	1943	J-J	106 1/2	107	107	J'ne '12				West Maryland 1st g 4s	1932	A-O	86 1/2	86 1/2	86 1/2	86 1/2	10	80 1/2	89 1/2	
Ga & Ala Ry 1st con 5s	01945	J-J	105 1/2	106 1/2	106 1/2	J'ne '12				West N Y & Pa 1st g 5s	1937	J-J	107 1/2	108 1/2	107 1/2	107 1/2				
Ga Car & No 1st gu g 5s	1929	J-J	105 1/2	105 1/2	105 1/2	May '12				Gen gold 4s	1943	A-O	87 1/2	87 1/2	87 1/2	87 1/2				
Seab & Roa 1st 5s	1920	J-J	104	106	105	May '12				Income 5s	01943	Nov	80 1/2	81 1/2	81 1/2	81 1/2				
Southern Pacific Co		J-D	90	90 1/2	90 1/2	25	90 1/2	92 1/2		Wheeling & L E 1st g 5s	1926	A-O	104	104 1/2	104 1/2	104 1/2				
Gold 4s (Cent Pac coll)	1949	J-D	90	90 1/2	90 1/2	25	90 1/2	92 1/2		Yt & Mvrs 1st gold 5s	1928	F-A	101 1/2	101 1/2	101 1/2	101 1/2				
Registered	1949	J-D								Exten & Imp gold 5s	1928	F-A	101 1/2	101 1/2	101 1/2	101 1/2				
20-year conv 4s	1929	M-S	95	95	95	46	94 1/2	97		RR 1st consol 4s	1949	M-S	84	84	84	84	12	82 1/2	86 1/2	
Cent Pac 1st ref gu g 4s	1949	F-A	94 1/2	95 1/2	95 1/2	33	94 1/2	94 1/2		20-year equip s f 5s	1922	J-J	96 1/2	98 1/2	98 1/2	98 1/2				
Registered	1949	F-A								Winst-Salem S B 1st 4s	1960	J-J	91 1/2	91 1/2	92	92	5	91 1/2	93 1/2	
Mort guar gold 3 1/2s	1929	J-D	90 1/2	91 1/2	90 1/2	4	90	92 1/2		Wt Cent 50-yr 1st gen 4s	1949	J-J	91 1/2	91 1/2	91 1/2	91 1/2	10	91 1/2	93 1/2	
Through St L 1st gu 4s	1954	A-O	91	90	90 1/2	4	90	92 1/2		Sup & Dul div & term 1st 4s	1936	M-N	90 1/2	91 1/2	90 1/2	91 1/2				
G H & S A M & P 1st 5s	1911	M-N	105 1/2	106 1/2	105 1/2	J'ne '12				Manufacturing and Industrial										
G H V G & N 1st gu g 5s	1924	M-N	102 1/2	104	104 1/2	Feb '12				All-Church 1st 5s	1936	J-J	61 1/2	62 1/2	61 1/2	62	5	62	67 1/2	
Hous L & W T 1st g 5s	1933	M-N	103 1/2	104	104	1	104	104 1/2		Trust Co cts deposit	1936	J-J	62 1/2	62 1/2	62	4	60 1/2	62		
1st guar 5s	1933	M-N	103 1/2	105	104 1/2	May '12				Am Ag Chem 1st 5s	1928	A-O	101 1/2	101 1/2	101 1/2	101 1/2	4	101 1/2	102 1/2	
H & T C 1st g 5s int gu	1937	J-J	103 1/2	104	104 1/2	May '12				Am Cot Oil ext 4 1/2s	1928	Q-F	98 1/2	98 1/2	98 1/2	98 1/2	10	98	98 1/2	
Consol g 6s int guar	1912	A-O	107 1/2	107 1/2	107 1/2	Sep '11				Debuture 5s	1961	M-N	95	95	95	95	1	94 1/2	95 1/2	
Gen gold 4s int guar	1921	A-O	94 1/2	95 1/2	94 1/2	J'ne '12				Am Hldc & L 1st s f g 6s	1919	M-S	100	100 1/2	100 1/2	100 1/2	5	98 1/2	100 1/2	
Waco & N W Div 1st g 6s	30-M-N		114	119 1/2	119 1/2	Feb '12				Amer Ice Secur deb 6s	1925	A-O	78	79 1/2	79 1/2	79 1/2	11	72 1/2	82	
A & N W 1st gu g 5s	1941	J-J	109 1/2	108	107 1/2	Feb '12				Am Smelt Securities s f 6s	1925	F-A	104 1/2	104 1/2	104 1/2	104 1/2	10	102 1/2	105 1/2	
Morzan's La & T 1st 7s	1918	A-O	112 1/2	112	112	Sep '11				Am Sprits Mfr 1st g 6s	1915	M-S	100	100	100	100	J'ne '12	100	101	
1st gold 6s	1920	J-J	109 1/2	111	111	Feb '11				Am Thread 1st col tr 4s	1919	J-J	94	94	94	94	20	92 1/2	95 1/2	
N Y Tex & M gu 4s g	1912	A-O	112	112	112	Feb '07				Am Tobacco 40-yr g 6s	1944	A-O	120	121	120 1/2	120 1/2				
No of Cal guar g 5s	1935	A-O	101 1/2	102	102	J'ly '09				Registered	1944	A-O								
Ore & Cal 1st guar g 5s	1927	J-J	110 1/2	110	110	May '07				Certificates of deposit										
So Pac of Cal-Gu g 5s	1937	M-N	110 1/2	110	110	May '07				Gold 4s	1951	F-A	96 1/2	96 1/2	96 1/2	96 1/2	2	91 1/2	95 1/2	
So Pac Const 1st gu 4s g	1937	J-J	91 1/2	90	90	J'ly '09				Registered	1951	F-A								
San Fran Term 1st 4s	1950	A-O	100	100 1/2	100 1/2	J'ne '12				Certificates of deposit										
Tex & N O Sab Div 1st g 5s	1912	M-S	100	100 1/2	100 1/2	May '11				P Lorillard Co 7s term pry bds										
Con gold 6s	1943	J-J	105	105 1/2	105 1/2	May '11				6s temporary bonds										
So Pac RR 1st ref 4s	1956	J-J	94 1/2	94 1/2	95	27	94 1/2	95 1/2		5s temporary bonds										
Southern 1st consol g 5s	1994	J-J	107	107 1/2	107 1/2	307 1/2	107	108 1/2		Am Wrng Paper 1st s f 5s	1919	J-J	90 1/2	90 1/2	90	90 1/2	48	88 1/2	90 1/2	
Registered	1994	J-J								Baldw Loco Works 1st 5s	1940	M-N	104	104 1/2	104	104 1/2				
Develon & S Ser A	1956	A-O	78	78	78 1/2	102	78	79 1/2		Beth Steel 1st ext f 5s	1926	J-J	96 1/2	96 1/2	96 1/2	96 1/2	17	93 1/2	102	
Mob & Ohio col tr g 4s	1938	M-S	86 1/2	86 1/2	86 1/2	3	85 1/2	87 1/2		Cent Leather 20-year g 5s	1925	A-O	95 1/2	95 1/2	95 1/2	95 1/2	24	91 1/2	96 1/2	
Mem Div 1st g 4 1/2s	1946	J-J	108 1/2	109	109	May '12				Consol Tobacco g 4s	1951	F-A	95 1/2	95 1/2	95 1/2	95 1/2	12	91 1/2	95 1/2	
St Louis div 1st g 4s	1951	J-J	89	89 1/2	89 1/2	J'ne '12				Registered	1951	F-A								
Ala Cen R 1st g 6s	1918	J-J	107 1/2	107 1/2	107 1/2	Nov '10				Corn Prod Ref s f g 5s	1931	M-N	95 1/2	95 1/2	95 1/2	95 1/2	4	94	95 1/2	
Atl & Danv 1st g 4s	1948	J-J	87	88 1/2	88 1/2	Nov '11				1st 25-year s f 5s	1934	M-N	95	95	95	95	4	94	95 1/2	
2d 4s	1948	J-J	81 1/2	82 1/2	82 1/2	Feb '12				Cuba & Am Sugar col tr 6s	1918	A-O	96	96 1/2	96 1/2	96 1/2				
Atl & Yad 1st g guar 4s	1940	A-O	84 1/2	84 1/2	84 1/2	Dec '11				Distl Sec Cor con g 5s	1927	A-O	74							

# 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 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28		Lowest	Highest	Lowest	Highest		
						<b>Railroads</b>						
430 34	430 34	422 32	422 32	430 34	430 34	122	Chicago Elev Rys com	32 Mch 19	40 Apr 24	21 J'ly	32 Dec	
480 92	480 92	480 92	480 92	480 92	480 92	10	Do prof.	60 May 27	93 1/2 Jan 20	85 J'ly	94 Nov	
488 90	488 90	488 92	488 92	488 92	488 92	13	Chic Rys part of "2"	93 Apr 4	104 1/2 Jan 18	80 Apr	101 Aug	
255 29	255 25 1/2	241 1/2	241 1/2	241 1/2	241 1/2	30	Chic Rys part of "3"	24 1/2 J'ne 28	33 Jan 9	20 1/2 May	37 1/2 Dec	
7 8	7 1/2 3/4	5 1/2	5 1/2	7 1/2 3/4	7 1/2 3/4	25	Chic Rys part of "4"	6 J'ne 13	11 Jan 12	8 May	12 1/2 Aug	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10	Kansas City Ry & L. 100	3 1/2 J'ne 28	5 1/2 Jan 13	4 1/2 Mch	7 1/2 Aug	
164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	164 1/2	105	Do prof.	18 1/2 May 27	21 May 1	15 Sep	21 Feb	
39 42	39 42	39 42	39 42	39 42	39 42	105	Streets W Stable C L. 100	40 1/2 J'ne 11	50 1/2 Jan 19	39 Sep	72 1/2 Feb	
61 10	61 10	61 10	61 10	61 10	61 10	105	Do prof.	6 Mch 28	17 1/2 Apr 10	7 Dec	13 1/2 Feb	
50 55	50 55	50 55	50 55	50 55	50 55	105	Do prof.	35 Jan 30	52 J'ne 20	38 Nov	50 Jan	
						<b>Miscellaneous</b>						
37 1/2	37 1/2	35 3/8	35 3/8	36 3/8	36 3/8	1,525	American Can. 100	11 1/2 Jan 2	43 May 11	9 Jan	12 1/2 May	
117 118	117 118	116 1/2	117 1/2	117 117	117 117	425	Do prof.	91 Feb 1	121 May 11	76 1/2 Jan	93 Dec	
400	400	400	400	400	400	100	American Radiator 100	325 Feb 1	400 1/2 J'ne 1	265 Jan	304 Oct	
130 138	130 138	130 138	130 138	130 138	130 138	100	Do prof.	131 Jan 13	135 Apr 30	126 1/2 Mch	133 Nov	
50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	50 53 1/2	305	Amer Shipbuilding 100	47 Mch 10	59 Apr 11	48 Nov	113 May	
104 105	104 105	104 105	104 105	104 105	104 105	250	Amer Tele & Tel. 100	139 Jan 11	148 1/2 Mch 17	106 1/2 Sep	152 1/2 J'ne	
146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	146 146 1/2	10	Booth Fisheries com	33 Mch 14	65 1/2 May 22	35 Apr	59 1/2 Mch	
60 62	60 62	60 62	60 62	60 62	60 62	10	Do prof.	43 1/2 Feb 25	50 Jan 9	38 J'ne	57 1/2 Mch	
91 93	91 93	91 93	91 93	91 93	91 93	10	Volting trust etc.	77 Mch 14	95 J'ne 5	60 Sep	88 Dec	
58 63	58 63	58 63	58 63	58 63	58 63	10	Cal & Chic Canal & D. 100	49 Feb 9	65 1/2 May 13	49 1/2 Apr	52 Feb	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	10	Chic Pneumatic Tool 100	41 Mch 15	53 1/2 May 3	39 1/2 Sep	55 1/2 Feb	
208 208	205 210	205 210	205 210	205 210	205 210	147	Chicago Telephone 100	137 1/2 Jan 4	145 Mch 9	115 Jan	141 1/2 Nov	
139 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	442	Chicago Title & Trust 100	184 Jan 4	222 J'ne 20	151 Jan	180 Dec	
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	125	Commonwealth Edison 100	135 1/2 Jan 4	150 Mch 7	115 Jan	137 1/2 J'ly	
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	147	Corn Prod Ref Co com	10 Feb 13	17 1/2 Apr 26	7 1/2 Jan	78 Jan	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	147	Do prof.	105 J'ne 28	111 1/2 Feb 5	92 1/2 Feb	110 1/2 Nov	
100 100	100 100	100 100	100 100	100 100	100 100	155	Diamond Match 100	99 1/2 J'ne 20	102 1/2 Mch 8	100 Sep	103 1/2 Dec	
120 121	120 120	117 1/2	117 1/2	118 1/2	118 1/2	323	Illinois Brick 100	58 Jan 9	68 1/2 May 27	49 1/2 Sep	70 Jan	
69 71	69 71	69 71	69 71	69 71	69 71	700	Internat Harvester Co	106 Feb 14	124 1/2 May 20	99 1/2 Sep	120 May	
157 157 1/2	155 157	155 157	155 157	155 157	157 157 1/2	374	Rickelbocker Ice pref.	67 May 1	71 May 21	117 1/2 Jan	142 1/2 Dec	
130 132	130 132	130 132	130 132	130 132	130 132	30	National Biscuit 100	143 1/2 Jan 15	151 1/2 Apr 30	123 Jan	130 Mch	
118 116	115 118	115 118	115 118	113 118	113 118	30	Do prof.	126 Jan 15	130 1/2 May 28	120 Aug	120 Mch	
117 120	116 119	116 119	117 120	117 120	117 120	310	National Carbon 100	103 Mch 5	120 1/2 May 20	117 Sep	120 Mch	
90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	90 92 1/2	80	Do prof.	118 Feb 10	129 Jan 2	101 Sep	108 1/2 Jan	
114 114 1/2	114 114 1/2	113 114	113 114	113 114	113 114	704	Pacific Gas & El Co.	7 6/8 J'ne 8	7 6/8 Apr 23	101 Sep	108 1/2 Jan	
85 86	85 86	84 1/2	85 1/2	85 1/2	85 1/2	374	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
100 100	100 100	100 100	100 100	100 100	100 100	1,635	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
124 125	124 124 1/2	123 1/2	124 1/2	123 1/2	123 1/2	717	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
287 290	287 290	287 290	287 290	287 290	287 290	234	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
108 108 1/2	107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	685	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
167 1/2	166 168	167 168	168 168	166 168	166 168	350	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	1,700	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
69 70	68 1/2	69 1/2	69 1/2	69 1/2	69 1/2	1,700	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	
10 12	10 12	10 12	10 12	10 12	10 12	1,700	Do prof.	103 1/2 Jan 2	118 May 25	101 Sep	108 1/2 Jan	

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE		Inter-est Period	Price Friday June 28.	Week's Range of Last Sale		H'ds Sold	Rangs for Year 1912
Week ending June 28.	Bid			Ask	Low		
Am Tel & Tel coll 4s. 1920	J - J	91	91	91	91	91	91
Armour & Co 4 1/2s. 1920	J - D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Auto Elec 1st 6s. 1928	A - O	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Cal Gas & El unit & r 6s 57	F - A	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chicago City Ry 6s. 1927	A - O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Chi Tel & Com Rys 5 1/2. 1914	J - J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chicago Elev Ry 6s. 1914	J - J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic Ry 6s. 1914	J - J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Chic Ry 5 1/2 series "A" A - O	A - O	96	96	96	96	96	96
Chic Ry 4 1/2 series "A" A - O	A - O	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Chic Ry 4 1/2 series "B" J - D	J - D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Chic Ry 4 1/2 series "C" F - A	F - A	94	94	94	94	94	94
Chic Ry coll 6s. 1913	F - A	100	100	100	100	100	100
Chic Ry Pr M G 4s. 1927	J - J	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Chic Ry Ad Int 4s. 1927	May 1	101	101	101	101	101	101
Chic Telephone 5 1/2. 1923	J - J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Clearing Co 4 1/2. 1923	J - J	88	88	88	88	88	88
Commonwealth Edison 5s. 1943	M - S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Commonwealth Edison 6s. 1943	M - S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cudahy Pack 1st 5 1/2. 1924	M - S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dia Match Co db 6s. 1920	A - O	1107	1107	1107	1107	1107	1107
Gen Mot 5 1/2 1st Notes '15	A - O	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ind Steel 1st 6s. 1923	M - N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Do 1st 6s. 1928	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Int Har 3 yr 5 1/2 g. no 6s. 1915	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Int'l S'l Int'l 6s. 1923	F - A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Kan City Ry & Light Co 5s. 1913	A - N	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Lake St Ry 1st 6s. 1923	J - J	88	88	88	88	88	88
Metw W Side El 1st 4 1/2s 1943	F - A	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Extension g 4s. 1933	J - J	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Mil El Ry & L 1st g 5s 1926	F - A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do ref & ext 4 1/2s. 1931	J - J	94	94	94	94	94	94
do gen & ref 5s. 1931	J - D	94	94	94	94	94	94
Mil Gas L 1st g 4s. 1923	J - J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Morris & Co. 4 1/2. 1923	J - J	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Nat Tube 1st g 5s. 1923	M - N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Nor Sh El 1st g 5s. 1923	A - O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
do 1st & ref g 5s. 1940	A - O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Nor Sh Gas of Ill 1st 5s 1927	F - A	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
North West El 1st 4s. 1911	M - S	100	100	100	100	100	100
N W G L & Coke Co 5s 1928	C - M	100	100	100	100	100	100
Oden Gas 6s. 1943	M - S	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Pac Gas & El 1st g 5s. 1942	J - J	100	100	100	100	100	100
Pac T & T 1st col r 5s 1937	J - J	100	100	100	100	100	100
Pearson's 1st 6s. 1916	M - D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
4 1/2s Series E	M - N	95	95	95			

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

## SHARE PRICES—NOT PER CENTUM PRICES

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares		STOCKS BOSTON STOCK EXCHANGE		Range since January 1 On basis of 100-share lots		Range for Previous Year 1911							
Saturday June 22	Monday June 24	Tuesday June 25	Wednesday June 26	Thursday June 27	Friday June 28	Lowest	Highest	Lowest	Highest	Lowest	Highest								
*107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	*106 <sup>3</sup> / <sub>4</sub>	107	*106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	8	Atch Top & Santa Fe	100	103 <sup>1</sup> / <sub>2</sub> Feb 10	110 <sup>1</sup> / <sub>2</sub> Apr 8	100 <sup>3</sup> / <sub>4</sub> Sep	112 <sup>1</sup> / <sub>2</sub> J'ne					
107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	106 <sup>3</sup> / <sub>4</sub>	107	106 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	175	Do pref	100	101 <sup>1</sup> / <sub>2</sub> Jan 12	109 <sup>1</sup> / <sub>2</sub> Feb 3	101 <sup>1</sup> / <sub>2</sub> Sep	105 <sup>1</sup> / <sub>2</sub> J'ne					
215 <sup>1</sup> / <sub>2</sub>	215 <sup>1</sup> / <sub>2</sub>	215 <sup>1</sup> / <sub>2</sub>	215 <sup>1</sup> / <sub>2</sub>	*215	215	215	215	276	Boston & Albany	100	127 <sup>1</sup> / <sub>2</sub> J'ne 25	223 <sup>1</sup> / <sub>2</sub> Apr 3	101 <sup>1</sup> / <sub>2</sub> Sep	226 <sup>1</sup> / <sub>2</sub> Feb					
127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127 <sup>1</sup> / <sub>2</sub>	127	127	127	127	175	Boston Elevated	100	100	134 <sup>1</sup> / <sub>2</sub> Feb 23	124 <sup>1</sup> / <sub>2</sub> Sep	130 <sup>1</sup> / <sub>2</sub> Aug					
*204	*204	*204	*204	*204	205	205	205	12	Boston & Lowell	100	204 <sup>1</sup> / <sub>2</sub> J'ne 10	218 <sup>1</sup> / <sub>2</sub> Jan 4	207 <sup>1</sup> / <sub>2</sub> Feb	207 <sup>1</sup> / <sub>2</sub> Feb					
*99	99	99	99	99	99	99	99	22	Boston & Maine	100	96	May 28	100 <sup>1</sup> / <sub>2</sub> Jan 3	96 <sup>1</sup> / <sub>2</sub> Oct					
*13	15	*11	15	*13	15	*13	15	297	Boston & Providence	100	297	May 8	300	Apr 27	292	Feb	300	Feb	
*78		*78		*78		*78		13	Boston Suburban El Cos	100	13	Jan 24	14	May 23	12	Feb	16	Feb	
*51	54	*51	54	*51	54	*51	54	75	Do pref	100	75	Jan 25	80	J'ne 5	70	Oct	70 <sup>1</sup> / <sub>2</sub>	J'ne	
*169		*169		*169		*169		12	Boston & Worcester Elec Cos	100	12	Jan 6	12 <sup>1</sup> / <sub>2</sub>	Jan 6	6	Feb	13	J'ly	
270	270	270	270	270	270	270	270	61	Chic June Ry & USV	100	155	May 14	157	Jan 8	152	Jan	158	Jan	
124	124	124	124	124	124	124	124	108	Do pref	100	108	Jan 2	112	J'ne 10	107	Feb	107	Feb	
125	125	125	125	125	125	125	125	271	Connecticut River	100	271	Jan 3	272	Jan 15	265	Jan	272	J'ne	
*85	86	*85	86	*85	86	*85	86	122	Fitchburg pref	100	122	J'ne 1	128	Jan 25	125	Apr	130	Jan	
*127	130	*127	130	*127	130	*127	130	607	Ga Ry & Elec stmpd	100	124	J'ne 12	127 <sup>1</sup> / <sub>2</sub>	Apr 1	117 <sup>1</sup> / <sub>2</sub> Jan	124	Oct	124	J'ne
204	204	19	19	19	19	19	19	41	Do pref	100	85	May 7	91 <sup>1</sup> / <sub>2</sub>	Jan 6	85	Feb	93 <sup>1</sup> / <sub>2</sub>	J'ne	
77	77	77	77	77	77	77	77	216	Laine Central	100	217	J'ne 21	147 <sup>1</sup> / <sub>2</sub>	May 31	135	Sep	215	Jan	
134 <sup>1</sup> / <sub>2</sub>	134 <sup>1</sup> / <sub>2</sub>	134	134	134	134	134	134	139	Mass Electric Cos	100	19	May 6	23 <sup>1</sup> / <sub>2</sub>	Jan 8	16	Apr	24	J'ne	
								439	Do pref	100	108	J'ne 26	83	Feb 28	147	Sep	151 <sup>1</sup> / <sub>2</sub>	Feb	
								139	Mass Electric Cos	100	139	May 18	142 <sup>1</sup> / <sub>2</sub>	Apr 2	130	Jan	142	Nov	
								265	N Y N H & H	100	211	Jan 8	213	Jan 29	210	Jan	210	Nov	
								1	Northern N H	100	103	Jan 21	103	Jan 29	103	Jan	103	Nov	
								68	Norwich & Wor pref	100	211	Jan 8	213	Jan 29	210	Jan	210	Nov	
								10	Old Colony	100	217	Jan 14	187	Jan 31	183	Jan	183	Nov	
								265	Rutland pref	100	41	Jan 2	70	Jan 24	32	Jan	45	Dec	
								10	Union Pacific	100	160	Feb 1	174 <sup>1</sup> / <sub>2</sub>	Apr 9	153	Sep	193 <sup>1</sup> / <sub>2</sub>	J'ly	
								68	Do pref	100	90	J'ne 3	92 <sup>1</sup> / <sub>2</sub>	Feb 8	90	Nov	95	May	
								10	Vermont & Mass	100	160	Apr 23	164	Jan 16	160	Feb	164	Feb	
								10	West End St	100	83	Apr 16	88 <sup>1</sup> / <sub>2</sub>	Feb 29	85	Sep	93	Feb	
								8	Do pref	100	100	May 3	103 <sup>1</sup> / <sub>2</sub>	Feb 19	100	Aug	105	Jan	
								105	Amer Agricul Chem	100	55 <sup>1</sup> / <sub>2</sub>	Feb 28	63 <sup>1</sup> / <sub>2</sub>	Feb 23	46	Sep	63 <sup>1</sup> / <sub>2</sub>	Dec	
								789	Do pref	100	299 <sup>1</sup> / <sub>2</sub>	J'ne 24	105	Feb 22	99	Jan	105 <sup>1</sup> / <sub>2</sub>	Feb	
								260	Amer Pneu Service	50	31 <sup>1</sup> / <sub>2</sub>	Feb 13	51 <sup>1</sup> / <sub>2</sub>	J'ne 19	31 <sup>1</sup> / <sub>2</sub>	Aug	31 <sup>1</sup> / <sub>2</sub>	Nov	
								430	Do pref	50	14	Feb 26	21	J'ne 19	12 <sup>1</sup> / <sub>2</sub>	Aug	19 <sup>1</sup> / <sub>2</sub>	Jan	
								597	Amer Sugar Refn	100	114 <sup>1</sup> / <sub>2</sub>	Jan 10	133 <sup>1</sup> / <sub>2</sub>	May 13	112	Feb	122	Feb	
								469	Amer Tel & Tel	100	115 <sup>1</sup> / <sub>2</sub>	Jan 4	123	Apr 6	113 <sup>1</sup> / <sub>2</sub>	Jan	130 <sup>1</sup> / <sub>2</sub>	May	
								2,333	American Woolen	100	25	Jan 31	30	Feb 22	26	Dec	26	Dec	
								174	Do pref	100	86	Feb 5	94 <sup>1</sup> / <sub>2</sub>	Feb 23	85 <sup>1</sup> / <sub>2</sub>	Oct	96 <sup>1</sup> / <sub>2</sub>	Jan	
								30	Amoskeag Manufacturing	100	77	Jan 3	84	May 8	77 <sup>1</sup> / <sub>2</sub>	Dec	81	Nov	
								10	Do pref	100	290 <sup>1</sup> / <sub>2</sub>	J'ne 21	105	Feb 26	99	Dec	100 <sup>1</sup> / <sub>2</sub>	Dec	
								25	At Gulf & W I S S L	100	7	Jan 4	9	Feb 14	7 <sup>1</sup> / <sub>2</sub>	Dec	11	May	
								15	East Boston Land	10	12 <sup>1</sup> / <sub>2</sub>	J'ne 8	20	Jan 18	14 <sup>1</sup> / <sub>2</sub>	Nov	26	Jan	
								1,167	Edison Elec Illum	100	104	Jan 2	174	May 27	74	Jan	12	May	
								946	General Electric	100	185	Jan 2	173 <sup>1</sup> / <sub>2</sub>	J'ne 28	275	Sep	297	Dec	
								128	Massachusetts Gas Cos	100	88 <sup>1</sup> / <sub>2</sub>	May 7	94	Feb 16	87 <sup>1</sup> / <sub>2</sub>	Jan	90 <sup>1</sup> / <sub>2</sub>	Aug	
								447	Do pref	100	93 <sup>1</sup> / <sub>2</sub>	Jan 5	95 <sup>1</sup> / <sub>2</sub>	Feb 10	93	Dec	98 <sup>1</sup> / <sub>2</sub>	Oct	
								25	Mergenthaler Lino	100	217	J'ne 21	225	Jan 18	211	Jan	235	Aug	
								113	Mexican Telephone	10	2 <sup>1</sup> / <sub>2</sub>	Feb 14	4 <sup>1</sup> / <sub>2</sub>	J'ne 26	3	Oct	4 <sup>1</sup> / <sub>2</sub>	Jan	
								25	N E Cotton Yarn	100	100	J'ne 18	105	Jan 18	103	Oct	119	Feb	
								113	Do pref	100	98	J'ne 28	107	Feb 26	101	Nov	116 <sup>1</sup> / <sub>2</sub>	Feb	
								44	N E Telephone	100	152	Jan 2	164	Feb 14	137	Jan	165 <sup>1</sup> / <sub>2</sub>	Dec	
								45	Portland (Me) Elec	100	72 <sup>1</sup> / <sub>2</sub>	Jan 17	90	Feb 20	63 <sup>1</sup> / <sub>2</sub>	J'ly	73 <sup>1</sup> / <sub>2</sub>	Nov	
								388	Reese Button-Hole	100	158	Feb 1	165 <sup>1</sup> / <sub>2</sub>	Apr 13	153	Jan	163	Jan	
								393	Swift & Co	100	95 <sup>1</sup> / <sub>2</sub>	Jan 2	109	Feb 27	97 <sup>1</sup> / <sub>2</sub>	Jan	109	Jan	
								5	Torrington	25	27	May 8	32	Jan 10	29	Sep	36	Jan	
								958	Do pref	25	28	Jan 5	31	Apr 17	27	Feb	31	J'ly	
								344	Union Copper L & M	25	85	Jan 6	84	Apr 8	81	May	81	May	
								1,114	United Fruit	100	178	Jan 29	208 <sup>1</sup> / <sub>2</sub>	J'ne 19	178	Dec	197 <sup>1</sup> / <sub>2</sub>	J'ly	
								172	U S Zinc Mach Corp	25	45 <sup>1</sup> / <sub>2</sub>	Jan 15	53 <sup>1</sup> / <sub>2</sub>	Feb 13	40 <sup>1</sup> / <sub>2</sub>	Aug	55 <sup>1</sup> / <sub>2</sub>	Feb	
								9,551	U S Steel Corp	100	58 <sup>1</sup> / <sub>2</sub>	Feb 13	73 <sup>1</sup> / <sub>2</sub>	Apr 30	56 <sup>1</sup> / <sub>2</sub>	Oct	73 <sup>1</sup> / <sub>2</sub>	Jan	
								86	Do pref	100	107 <sup>1</sup> / <sub>2</sub>	Feb 13	113 <sup>1</sup> / <sub>2</sub>	Feb 20	103 <sup>1</sup> / <sub>2</sub>	Sep	120 <sup>1</sup> / <sub>2</sub>	Feb	
								1,586	Adventure Con	25	5 <sup>1</sup> / <sub>2</sub>	Feb 28	11 <sup>1</sup> / <sub>2</sub>	Apr 20	4	Sep	7 <sup>1</sup> / <sub>2</sub>	J'ne	
								380	Algobah Mining	25	4 <sup>1</sup> / <sub>2</sub>	Jan 4	8 <sup>1</sup> / <sub>2</sub>	May 2	2 <sup>1</sup> / <sub>2</sub>	Oct	11	J'ne	
								1,014	Alouez	25	35 <sup>1</sup> / <sub>2</sub>	Feb 1	50 <sup>1</sup> / <sub>2</sub>	J'ne 21	21	Aug	44 <sup>1</sup> / <sub>2</sub>	Dec	
								3,466	Amalgamated Copper	100	60	Feb 1	87 <sup>1</sup> / <sub>2</sub>	J'ne 6	44 <sup>1</sup> / <sub>2</sub>	Sep	71 <sup>1</sup> / <sub>2</sub>	J'ne	
								10,796	American Lead & Sm	25	24 <sup>1</sup> / <sub>2</sub>	Feb 15	33 <sup>1</sup> / <sub>2</sub>	J'ne 22	19 <sup>1</sup> / <sub>2</sub>	Oct	30 <sup>1</sup> / <sub>2</sub>	J'ne	
								2,125	Arizona Copper	10	4	Jan 2	6 <sup>1</sup> / <sub>2</sub>	Apr 2	1 <sup>1</sup> / <sub>2</sub>	Dec	2 <sup>1</sup> / <sub>2</sub>	Dec	
								1,257	Bonanza Dev Co	5	6 <sup>1</sup> / <sub>2</sub>	Feb 1	55	Apr 11	30	Oct	75	May	
								346	Bos & Corb Cop Sillm	5	3 <sup>1</sup> / <sub>2</sub>	Feb 1	9 <sup>1</sup> / <sub>2</sub>	Jan 6	3 <sup>1</sup> / <sub>2</sub>	Jan	6 <sup>1</sup> / <sub>2</sub>	Jan	
								34	Butte-Balchava Cop	10	3 <sup>1</sup> / <sub>2</sub>	May 23	5 <sup>1</sup> / <sub>2</sub>	Apr 8	3 <sup>1</sup> / <sub>2</sub>	Jan	6 <sup>1</sup> / <sub>2</sub>	Jan	
								23	Butte Coalition	18	21 <sup>1</sup> / <sub>2</sub>	Jan 18	23 <sup>1</sup> / <sub>2</sub>	Jan 3	14	Aug	23 <sup>1</sup> / <sub>2</sub>	Dec	
								34,755	Butte & Sup Cop (Ltd)	10	19 <sup>1</sup> / <sub>2</sub>	Feb 7	21 <sup>1</sup> / <sub>2</sub>	J'ne 12	15	Sep	23 <sup>1</sup> / <sub>2</sub>	Dec	
								3,622	Calumet & Arizona	10	57 <sup>1</sup> / <sub>2</sub>	Feb 1	73 <sup>1</sup> / <sub>2</sub>	J'ne 6	45	Sep	63 <sup>1</sup> / <sub>2</sub>	Dec	
								264	Calumet & Hecla	25	40 <sup>1</sup> / <sub>2</sub>	Feb 1	53 <sup>1</sup> / <sub>2</sub>	J'ne 22	36 <sup>1</sup> / <sub>2</sub>	Jan	54 <sup>1</sup> / <sub>2</sub>	Jan	
								379	Chino Copper	25	17 <sup>1</sup> / <sub>2</sub>	Jan 5	27 <sup>1</sup> / <sub>2</sub>	Apr 18	8	Aug	19	Dec	
								1,172	Congo Copper	5	25 <sup>1</sup> / <sub>2</sub>	Feb 28	35 <sup>1</sup> / <sub>2</sub>	J'ne 21	16 <sup>1</sup> / <sub>2</sub>	Sep	27 <sup>1</sup> / <sub>2</sub>	Dec	
								4,066	Congo Mercur Gold	5	43	Feb 1	69	Jan 19	43				

BONDS BOSTON STOCK EXCHANGE Week Ending June 28. Table with columns: Bond Name, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1.

BONDS BOSTON STOCK EXCHANGE Week Ending June 28. Table with columns: Bond Name, Price (Bid/Ask), Week's Range or Last Sale, Range Since Jan. 1.

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 columns: Share Prices—Not Per Centum Prices (Saturday to Friday), Active Stocks (Baltimore and Philadelphia), Range Since January 1, Range for Previous Year (1911).

Table with columns: PHILADELPHIA (Inactive Stocks, Bonds, Preferred), PHILADELPHIA (Bonds, Preferred), PHILADELPHIA (Preferred), BALTIMORE (Inactive Stocks, Bonds, Preferred).

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

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par values for Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at New York Stock Exchanges for 1912 and 1911, broken down by category: Stocks, Bonds, Government bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f."

Large table listing various securities including Street Railways, New York City, and other companies, with columns for Bid and Ask prices.

Table listing Ferry Companies and Indust and Miscell (Con.) with Bid and Ask prices.

Table listing Short-Term Notes from Amal Copper to Hudson Companies.

Table listing Railroad securities from Erie to West Pac.

Table listing Standard Oil Stocks from Anglo-American Oil to Waters-Pierces Oil.

Table listing Tobacco Stocks from British-American Tobacco to Young (J S) Co.

Table listing Industrial and Miscellaneous securities from Adams Exp to Worthington (H R) Co.

\* Per share. † Bond. ‡ Sales on Stock Exchange; see sales-record on a preceding page. / Flat price. n Nominal. \$ Sale price. † 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.

Main table with columns: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-sections for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Does not include earnings of Colorado Springs & Gripple 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 & 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. e Includes the Cleveland & Wheeling Ry. in both years. f Includes the Northern Ohio RR. g Includes earnings of Macon City & Ft. Dodge and Wisconsin Minnesota & Pacific. h Includes Louisville & Atlantic and the Frankfort & Cincinnati. i Includes the Mexican International from July 1910. j Includes the Texas Central. k Includes not only operating revenues, but also other receipts.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the week of June. The table covers 34 roads and shows 7.39% increase in the aggregate over the same week last year.

Third week of June.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$ 83,742	\$ 75,131	\$ 8,611	-----
Buffalo Rochester & Pittsburgh	228,467	190,843	37,624	-----
Canadian Northern	411,700	361,500	50,200	-----
Canadian Pacific	2,310,000	2,065,000	245,000	-----
Central of Georgia	233,300	202,900	30,400	-----
Chesapeake & Ohio	665,633	626,442	39,191	-----
Chicago & Alton	286,521	337,958	-----	51,437
Chicago Indianapolis & Louisv.	129,946	123,859	6,087	-----
Cin New Orleans & Texas Pac	190,276	163,404	26,872	-----
Colorado & Southern	211,552	240,893	-----	29,341
Denver & Rio Grande	439,500	428,600	10,900	-----
Detroit & Mackinac	24,196	20,361	3,835	-----
Duluth So Shore & Atlantic	68,997	69,701	-----	704
Grand Trunk of Canada	-----	-----	-----	-----
Grand Trunk Western	1,066,726	982,414	84,312	-----
Detroit Gr Haven & Milw	-----	-----	-----	-----
Canada Atlantic	-----	-----	-----	-----
International & Great Northern	154,000	146,000	8,000	-----
Interoceanic of Mexico	177,600	204,642	-----	27,033
Kentucky & Nashville	1,010,130	938,515	71,615	-----
Mineral Range	14,251	12,707	1,544	-----
Minneapolis & St Louis	177,330	174,657	2,673	-----
Iowa Central	-----	-----	-----	-----
Minneapolis St P & S S M	539,550	438,567	100,983	-----
Missouri Kansas & Texas	482,400	480,901	1,499	-----
Missouri Pacific	1,047,000	960,000	87,000	-----
Mobile & Ohio	217,722	205,261	12,461	-----
National Railways of Mexico	1,161,916	1,308,265	-----	146,349
Rio Grande Southern	12,048	9,458	2,590	-----
St Louis Southwestern	251,000	200,000	51,000	-----
Southern Railway	1,125,989	1,037,672	88,317	-----
Texas & Pacific	259,016	239,479	19,537	-----
Toledo Peoria & Western	23,688	21,757	1,931	-----
Toledo St Louis & Western	74,457	86,910	-----	12,453
Total (34 roads)	13,281,571	12,354,067	1,174,821	267,317
Net increase (7.13%)	-----	-----	907,504	-----

For the second week of June our final statement covers 41 roads and shows 6.59% increase in the aggregate over the same week last year.

Second week of June.	1912.	1911.	Increase.	Decrease.
Previously reported (37 roads)	\$ 13,331,310	\$ 12,489,700	\$ 1,062,863	\$ 221,253
Atlanta Birmingham & Atlantic	51,705	49,328	2,377	-----
Georgia Southern & Florida	42,312	45,135	-----	823
Nevada-California-Oregon	12,296	7,799	4,497	-----
Seaboard Air Line	402,024	394,679	7,345	-----
Total (41 roads)	13,839,647	12,984,641	1,077,082	222,076
Net increase (6.59%)	-----	-----	855,006	-----

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. May	9,213,695	8,783,037	3,430,343	3,270,433
July 1 to May 31	99,083,649	99,223,696	33,342,277	33,881,149
Buffalo Roch & Pitts. b. May	871,561	706,217	278,591	156,981
July 1 to May 31	8,637,427	8,372,250	2,712,590	2,819,647
Canadian Northern. May	1,822,100	1,445,600	458,100	403,200
July 1 to May 31	17,789,100	13,733,900	4,694,400	3,847,600
Central of Georgia. b. May	978,553	898,980	420,737	417,256
July 1 to May 31	12,965,833	12,017,962	3,783,997	3,671,986
Central of New Jersey. b. May	1,020,028	2,540,160	373,440	1,147,193
July 1 to May 31	26,700,934	26,737,960	11,046,156	11,485,765
Chic & North West. a. May	76,273,610	76,045,340	1,748,543	1,425,545
July 1 to May 31	769,605,447	770,823,208	18,138,598	19,249,074
Colorado & Southern. b. May	1,020,784	1,104,879	270,406	382,444
July 1 to May 31	13,021,866	14,763,705	4,130,717	5,104,807
Dela Lack & West. b. May	2,406,372	3,110,664	452,759	1,154,984
July 1 to May 31	32,240,638	32,737,063	11,201,498	13,102,938
Duluth & Iron Range. a. May	807,247	896,932	467,932	397,578
July 1 to May 31	5,731,202	6,502,451	2,807,018	3,253,914
Pere Marquette. b. May	1,349,723	1,281,126	322,211	206,112
July 1 to May 31	15,328,450	14,641,094	2,984,461	2,848,826
Reading Company—	-----	-----	-----	-----
Phila & Reading. b. May	3,224,803	4,061,254	699,820	1,511,195
July 1 to May 31	41,317,114	41,841,579	14,071,591	14,977,834
Coal & Iron Co. b. May	755,243	2,956,714	def303,381	40,160
July 1 to May 31	32,580,797	32,212,429	858,792	499,897
Total both eos. b. May	3,980,016	7,017,968	396,448	1,551,355
July 1 to May 31	74,097,911	74,054,008	14,930,383	15,477,732
Reading Company. May	-----	-----	166,110	148,484
July 1 to May 31	-----	-----	1,803,929	1,606,645
Total all companies. May	-----	-----	562,567	1,699,339
July 1 to May 31	-----	-----	16,734,312	17,984,377
Rio Grande Junction. Apr	79,731	75,144	923,919	952,543
Dec 1 to Apr 30	347,323	345,393	n104,167	n103,018
Rock Island Lines. b. May	4,899,145	5,155,627	1,278,453	1,046,287
July 1 to May 31	58,635,934	62,347,073	15,141,016	17,017,944
Southern Pacific. a. May	11,032,945	10,610,022	3,273,275	3,385,506
July 1 to May 31	120,984,339	123,139,802	36,710,673	39,622,837
Southern Railway. b. May	5,208,387	4,833,210	1,510,518	1,484,377
July 1 to May 31	58,701,731	55,824,937	18,535,114	18,952,307
Cin N O & Tex Pac. b. May	908,664	789,374	307,161	230,347
July 1 to May 31	8,936,369	8,442,564	3,008,309	2,851,673
Ala Great Southern. b. May	412,873	357,936	104,489	89,786
July 1 to May 31	4,397,906	4,132,873	1,302,671	1,135,648
Mobile & Ohio. b. May	959,188	990,296	254,885	302,794
July 1 to May 31	10,265,593	10,281,020	2,708,763	3,018,307
Union Pacific. a. May	6,974,180	6,963,095	2,226,833	2,664,282
July 1 to May 31	79,071,682	81,856,506	28,859,633	32,750,895
Virginia & Southwest. b. May	157,807	126,386	56,103	52,856
July 1 to May 31	1,604,769	1,261,617	557,266	402,742

**INDUSTRIAL COMPANIES.**

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines—	-----	-----	-----	-----
Subsidiary companies. Apr	1,594,119	1,489,371	304,524	313,018
Jan 1 to Apr 30	6,139,547	5,752,401	1,025,329	1,121,102
a Net earnings here given are after deducting taxes.	-----	-----	-----	-----
b Net earnings here given are before deducting taxes.	-----	-----	-----	-----

c After allowing for outside operations and taxes, operating income for May 1912 was \$162,884, against \$136,486; from July 1 to May 31 was \$3,282,941 in 1912, against \$3,230,470 last year.  
 f Includes not only operating revenue, but also all other receipts.  
 g The company now includes the earnings of the Atch, Topoka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., Pecos & Northern Texas Ry., Pecos River RR., Southern Kansas Ry. of Texas, Texas & Gulf Ry., G. & I. Ry. of Texas, C. S. S. & L. V. RR. and R. G. & E. P. RR. in both years. For May taxes amounted to \$360,520, against \$300,299 in 1911; after deducting which, net for May 1912 was \$3,069,823, against \$2,469,014 last year. From July 1 to May 31 taxes were \$5,905,196 in 1912, against \$3,191,700 last year.  
 n These figures represent 30% of gross earnings.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Buffalo Roch & Pittsb. May	178,121	174,034	\$163,504	\$20,373
July 1 to May 31	1,910,559	1,943,949	\$1,508,320	\$1,658,480
Central of New Jersey. May	575,989	531,538	def.202,549	615,655
July 1 to May 31	6,121,913	5,742,652	4,924,243	5,743,114
Chicago & North West. May	804,774	721,200	703,769	704,345
July 1 to May 31	8,547,590	8,429,091	9,591,098	10,819,983
Colorado & Southern. May	282,316	275,518	\$14,627	\$118,484
July 1 to May 31	3,089,113	3,000,439	\$1,486,843	\$2,195,866
Pere Marquette. May	396,992	383,746	ydf.110,948	ydf.225,540
July 1 to May 31	4,319,549	4,074,825	ydf.189,932	ydf.177,693
Reading Company. May	868,250	888,660	def.305,682	811,179
July 1 to May 31	9,550,750	9,775,265	7,183,663	7,309,112
Rio Grande Junction. Apr	8,333	8,333	15,586	14,210
Dec 1 to Apr 30	41,667	41,667	62,500	61,951

**INDUSTRIAL COMPANIES.**

Companies.	Int., Rentals, &c.—		Bal. of Net Earns.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atlantic Gulf & West Indies SS Lines—	-----	-----	-----	-----
Subsidiary companies. Apr	158,046	156,053	146,478	156,965
Jan 1 to Apr 30	623,127	629,059	392,202	492,063
x After allowing for other income received.	-----	-----	-----	-----
y After allowing for outside operations, hire of equipment and other income.	-----	-----	-----	-----

**EXPRESS COMPANIES.**

United States Express Co.—	March		July 1 to Mch. 31—	
	1912.	1911.	1912.	1911.
Express revenue	\$ 1,660,416	\$ 1,639,691	\$ 15,481,456	\$ 14,950,246
Miscellaneous transp. rev.	27,463	29,017	240,334	243,730
Non-transportation revenue	-----	-----	-----	-----
Gross receipts from oper.	1,687,882	1,668,709	15,721,791	15,193,977
Express privileges—Dr.	822,380	820,566	7,304,996	7,243,911
Total operating revenues	865,493	848,142	8,416,795	7,948,066
Maintenance	35,664	25,612	302,151	220,163
Traffic expenses	13,381	12,689	145,418	108,417
Transportation expenses	821,935	767,759	7,422,802	6,786,894
General expenses	64,133	41,058	445,218	385,178
Total operating expenses	935,115	837,121	8,315,591	7,500,654
Net operating revenue	def69,621	11,020	1,101,204	447,411
One-twelfth of annual taxes	14,757	11,539	102,906	82,621
Operating income	loss84,379	loss518	loss1,792	364,780
Mileage of all Steam roads	29,101	28,853	-----	-----
Lines covered Other lines	3,954	3,866	-----	-----
Wells, Fargo & Co.—	-----	-----	-----	-----
Express revenue	\$ 2,280,946	\$ 1,726,907	\$ 18,373,186	\$ 14,713,157
Miscellaneous transp. rev.	-----	177	5,833	2,597
Non-transportation revenue	42,589	35,219	327,601	268,297
Gross receipts from oper.	2,323,535	1,762,305	18,706,621	14,984,052
Express privileges—Dr.	1,103,553	819,962	8,411,606	7,019,666
Total operating revenues	1,219,982	942,342	9,865,015	7,964,446
Maintenance	25,924	34,898	320,513	284,161
Traffic expenses	27,265	17,611	179,688	106,440
Transportation expenses	1,009,527	755,898	7,145,346	5,638,820
General expenses	85,447	62,480	593,456	434,735
Total operating expenses	1,148,164	870,880	8,239,005	6,466,158
Net operating revenue	71,817	71,453	1,626,009	1,498,287
One-twelfth of annual taxes	24,742	16,904	173,198	141,434
Operating income	47,075	54,548	1,452,811	1,356,852
Mileage of all Steam roads	63,695	46,778	-----	-----
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.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Nashville Ry & Light	April	168,976	161,228	653,697	631,374
N Y City Interboro	March	34,376	32,006	98,216	62,499
N Y & Long Isl Trac	March	28,864	27,124	77,371	74,761
N Y & Queens Co	March	96,564	89,936	272,140	250,082
New York Railways	April	1,157,654	1,120,081	4,397,516	4,314,224
Northam Easton & W	April	13,680	13,039	50,924	44,594
North Ohio Trac & Lt	May	255,104	228,693	1,100,375	977,579
North Texas Elec Co	April	134,936	126,681	502,311	502,716
Ocean Electric (L I)	March	5,137	3,692	13,352	9,057
Paducah Trac & Lt Co	April	23,625	21,432	94,904	84,455
Pensacola Electric Co	April	22,491	22,734	90,076	90,264
Phila Rap Trac Co	May	2044,796	1972,348	8,365,958	8,895,902
Port (Cres) Ry, L & PCO	April	532,558	526,475	2,125,836	2,032,114
PureSd Trac, Lt & P.	April	669,109		2,742,918	
Richmond Lt & RR	March	24,745	22,563	70,699	67,000
Rio de Janeiro Tram	April	1,193,833	1,030,111	4,548,297	3,938,862
Light & Power Co					
St Joseph (Mo) Ry, Lt	April	90,423	84,700	378,984	346,542
Heat & Power Co	May	376,501	276,570	1,844,549	1,401,695
Sao Paulo Tram, L & P	April	60,721	55,395	234,483	213,561
Savannah Electric Co	March	73,749	65,049	210,402	185,929
Second Avenue (Rec)	March	10,074	8,619	27,677	24,202
Southern Boulevard	May	19,015	16,983	88,731	75,063
Sou Wisconsin Ry Co	March	17,482	16,098	49,329	46,193
Staten Isl'd Midland	April	62,395	55,309	244,862	222,672
Tampa Electric Co	March	314,022	290,411	910,318	841,262
Third Avenue (Rec)	May	229,424	207,212	1,203,603	1,101,449
Tri-City Ry & Lt Co	2d wk June	160,761	155,071	3,549,629	3,410,580
Twin City Rap Tran					
Underground Elec Ry					
of London					
Three tube lines	Wk June 22	£13,315	£22,450	£352,210	£356,795
Metropolitan Dist	Wk June 22	£12,852	£18,338	£314,743	£304,974
United Tramways	Wk June 22	£6,750	£8,793	£153,305	£157,563
London Gen'l Bus	Wk June 22	£57,581	£50,112	£1,156,226	£897,220
Union (Rec)	March	189,306	168,446	540,976	487,081
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	1053,820	4,901,759	4,794,945
United RRs of San Fr	March	691,754	657,176	2,012,427	1,873,070
Westchester El (Rec)	March	43,793	42,350	124,835	119,029
Yonkers RR (Rec)	March	55,525	50,517	157,838	144,256
Youngest & Ohio Ry	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.
Aurora Elgin & Chic. b.	159,262	152,751	65,004	62,816
July 1 to May 31	1,664,062	1,574,293	720,980	662,171
Duluth-Superior Trac. b.	96,050	98,007	43,066	48,915
Jan 1 to May 31	450,536	438,851	182,032	187,584
Louisville Trac Co. b.	278,297	272,151	117,645	112,734
Jan 1 to May 31	1,256,506	1,215,586	543,165	537,698
Nor Ohio Trac & Lt. a.	255,104	228,693	112,300	104,037
Jan 1 to May 31	1,100,375	977,579	462,033	415,538
Sao Paulo Fr. Lt & Pow	376,501	276,579	220,883	169,847
Jan 1 to May 31	1,844,549	1,401,695	1,114,497	887,152
Tri-City Ry & Light. a.	229,424	207,212	93,606	83,592
Jan 1 to May 31	1,203,603	1,101,449	508,168	449,505
Twin City Rap Tran. b.	690,630	658,738	358,725	346,764
Jan 1 to May 31	3,233,703	3,100,449	1,520,950	1,498,004
Underground Elec Ry, London				
Metropolitan District	£67,241	£64,334	£36,631	£34,191
Jan 1 to May 31	£325,227	£311,285	£167,924	£162,506
United Tramway	£33,122	£31,229	£13,551	£13,001
Jan 1 to May 31	£135,648	£130,774	£40,741	£39,940
London Elect Ry	£64,039	£64,670	£31,261	£31,537
Jan 1 to May 31	£329,681	£323,969	£168,967	£166,080
Virginia Ry & Power Co	381,382	366,539	175,164	167,756
July 1 to May 31	4,171,573	3,961,001	1,956,510	1,833,078

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago	35,931	35,842	29,073	26,074
July 1 to May 31	403,236	380,107	317,742	282,064
Duluth-Superior Trac.	22,738	22,042	30,328	26,875
Jan 1 to May 31	113,687	110,208	68,435	77,376
Louisville Trac Co.	75,417	68,167	263,118	264,807
Jan 1 to May 31	371,417	340,624	2,245,334	2,260,528
Nor Ohio Trac & Light.	43,821	44,329	68,479	59,708
Jan 1 to May 31	219,108	221,774	242,925	193,764
Tri-City Ry & Light.	78,662	61,317	14,944	22,275
Jan 1 to May 31	368,318	304,573	140,148	144,932
Twin City Rap Tran.	143,079	140,079	215,646	206,685
Jan 1 to May 31	712,396	700,390	808,554	797,608

x After allowing for other income received.

**New York State Railways.**

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Hudson & Manhattan a.	318,328	283,049	118,830	115,590
Jan 1 to Meh 31	935,415	758,326	531,408	394,274
Interboro R T (Subw) a.	1,502,588	1,392,808	890,460	811,614
Jan 1 to Meh 31	4,406,402	3,980,511	3,609,904	2,329,370
Interboro R T (Elev) a.	1,356,668	1,349,977	655,276	644,808
Jan 1 to Meh 31	3,923,124	3,855,895	1,862,528	1,796,850
Total Interboro R T a.	2,859,256	2,742,785	1,545,736	1,456,082
Jan 1 to Meh 31	8,329,526	7,836,206	4,462,432	4,126,220
Brooklyn Rap Tran. a.	1,888,677	1,806,278	620,334	520,652
Jan 1 to Meh 31	5,435,492	5,142,745	1,088,405	1,422,676
New York Ry. a.	1,125,027	1,117,582	323,967	271,739
Jan 1 to Meh 31	3,239,862	3,194,143	890,124	759,716
Cent Pk N & E River a.	51,435	48,639	def2,972	def7,169
Jan 1 to Meh 31	144,640	140,853	def10,431	def15,496
Second Avenue a.	73,749	65,049	5,178	7,747
Jan 1 to Meh 31	210,402	185,929	5,659	5,442
Third Avenue a.	314,012	290,411	149,995	131,789
Jan 1 to Meh 31	910,318	841,262	406,038	357,232
Dry Dk B'way & Bat a.	53,353	50,962	7,512	1,487
Jan 1 to Meh 31	147,238	145,360	8,944	9,811
42d St Man & St N Av a.	141,960	119,602	46,503	36,052
Jan 1 to Meh 31	397,111	339,046	86,090	72,039
N Y City Interboro a.	34,376	22,006	6,788	2,862
Jan 1 to Meh 31	98,216	62,499	17,347	8,218

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Boulevard a.	10,074	8,619	2,490	473
Jan 1 to Meh 31	27,677	24,202	5,368	2,163
Union a.	189,306	168,446	22,957	27,377
Jan 1 to Meh 31	640,976	487,081	75,024	68,527
Westchester Elec. a.	43,793	42,350	2,915	5,611
Jan 1 to Meh 31	124,835	119,029	6,654	6,122
Yonkers a.	55,525	50,517	14,367	5,440
Jan 1 to Meh 31	157,838	144,256	22,571	7,080
Long Island Elect. a.	14,000	13,927	def1,164	def1,548
Jan 1 to Meh 31	39,639	38,746	def9,021	def6,497
N Y & Long Isl Trac. a.	28,864	27,124	3,422	6,105
Jan 1 to Meh 31	77,371	74,761	7,971	13,673
N Y & Queens Co. a.	96,564	89,936	def20,428	def9,474
Jan 1 to Meh 31	272,140	250,082	def75,328	def39,022
Ocean Elec (L I) a.	5,137	3,692	45	def1,380
Jan 1 to Meh 31	13,352	9,057	def2,280	def5,253
Coney Isl & Bklyn. a.	104,745	103,575	18,928	27,824
Jan 1 to Meh 31	301,181	294,165	54,362	68,446
Richmond Lt & RR. a.	24,745	22,563	603	def983
Jan 1 to Meh 31	70,699	67,060	def7,868	def4,007
Staten Isl Midland a.	17,482	16,008	1,592	def541
Jan 1 to Meh 31	49,329	46,193	581	def6,209

a Net earnings here given are after deducting taxes.  
c Other income amounted to \$78,115 in Meh. 1912, against \$68,858 in '11

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since May 25.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Concluded)—	Page.
Cleveland Akron & Cincinnati Ry.	1504	General Asphalt Co.	1447
Western N. Y. & Pennsylvania Ry.	1504	Greene Consolidated Copper Co.	1692
<i>Electric Railways—</i>		International Nickel Co., N. Y.	1563
Georgia Ry. & Electric Co., Atlanta	1563	Island Creek (W. Va.) Coal Co., Boston	1524
Havana (Cuba) Electric Ry.	1563	McAndrews & Forbes Co.	1569
Mexican Light & Power Co., Ltd.	1623	Montreal Light, Heat & Power Co.	1693
Mexico Tramways Co.	1623	New England Tel. & Tel. Co., Boston	1694
Tri-City Railway & Light Co.	1444	Niagara Lockport & Ontario Power Co., Buffalo	1691
West Penn Trac. & Water Power Co.	1628	Ohio Fuel Supply Co., Pittsburgh	1693
<i>Industrials—</i>		Ontario Power Co., Niagara Falls	1691
Amalgamated Copper Co., N. Y.	1594	Pacific Mail SS. Co. (Preliminary)	1624
American Coal Products Co.	1624	Standard Screw Co.	1452
American Graphophone Co.	1564	Sulzberger & Sons Co., N. Y. (Cons.)	
Anascondo Copper Mining Co., N. Y.	1445	had. sheet Sept. 30 1911	1624
Associated Oil Co.	1596	United Boxboard Co., Chicago	1506
Barney & Smith Car Co., Dayton, O.	1567	United Shoe Mach. Corp., Boston	1445
Brooklyn Union Gas Co.	1565	United States Realty & Imp. Co.	1505
Chesapeake & Delaware Canal Co.	1568	United States Reduc. & Reën. Co.	1693
Columbus (O.) Gas & Fuel Co.	1694	Utah Copper Co.	1446
Consolidated Gas Co. of New York	1504	Waltham Watch Co. (Balance sheet March 31 1912)	1444
Copper Range Consol. Co., Boston	1692	Westinghouse Elec. & Mfg. Co., Pitts.	1444
Dominion Coal Co., Ltd.	1625	(J. G.) White & Co., N. Y.	1445
Dominion Iron & Steel Co., Ltd.	1625		
Dominion Steel Corporation, Ltd.	1624		
Dominion Textile Co., Ltd., Montreal	1510		

**Chicago & Western Indiana RR.—Belt Ry. of Chicago.**  
(Report for Fiscal Year ending Dec. 31 1911.)

Pres. H. G. Hetzler, Chicago, June 4, wrote in substance:  
**Funded Debt.**—The general mortgage 6s were decreased by the sinking fund \$398,000. The consolidated mtge. 4% bonds were increased \$2,858,000 to \$39,034,000.

**Operating Expenses.**—The increase in maintenance of way expenses was largely occasioned by heavy repairs to the 12th St. viaduct and the rebuilding of a considerable portion of the dock at 18th St., and by the relaying of rail in 15 miles of main track and the renewal of 20 more crossings this year than in 1910, four of which were of manganese construction, as compared with one of such construction in 1910. The initial cost of manganese frogs is about twice that of ordinary frogs, but the life of the former is from six to twelve times that of the latter. The increase in transportation expenses was caused principally by increased wages and higher cost of coal consumed at 48th St. and Dearborn Station power houses.

**Indiana Elevator.**—The work of dismantling this elevator was completed about Nov. 15 and the extension of the 18th St. yard was completed in December 1911, resulting in an increased car capacity of 110 cars, making a total capacity of 232 cars.

**Belt Railway Division.**—During the year additional facilities, including the elevation of tracks between West 26th and Jackson streets and at South Chicago, were furnished the Belt Railway Co. of Chicago, also 10 additional 8-wheel switching locomotives were purchased for the use of that company, the total expenditure for the year being \$1,075,003, for which additional rental is charged to the

**American Cities Co. (of N. J.), New York.**

(First Annual Report, Six Months ended Dec. 31 1911.)

Pres. George H. Davis, March 5, wrote in substance:

**Income.**—Except for a comparatively small amount of money received as interest upon loans and cash balances, the income of the company as set forth below is derived wholly from the dividends declared and paid upon the stocks of the various local companies. The latter do not pay out their full earnings, and as the undivided surplus earnings are not taken by your company in any of its income or assets, these two statements do not reflect the full earnings of the properties controlled by the American Cities Co. Therefore, to make the showing complete, there is also given a comparative statement of the combined earnings of the local companies for the years ending Dec. 31 1910 and 1911.

**Mileage and Outstanding Capitalization of the Local Companies Dec. 31 1911**  
(See "Electric Railway Section.")

[Am. Cities Co. owns in the aggregate 85.48% of the pref. and 94.24% of the common stock.]

	Miles of		Capital Stock		Bonded Debt
	Road.	Trunk.	Common.	Preferred.	
New Or. Ry. & Lt. Co.	124.4	206.8	\$20,000,000	\$10,000,000	\$33,129,850
Birm. Ry., L. & P. Co.	95.20	135.20	3,500,000	3,500,000	1,454,000
Memphis St. Ry. Co.	69.58	115.03	2,500,000	2,500,000	9,000,000
Little Rock Ry. & El. Co.	22.30	32.30	1,500,000	750,000	2,000,000
Knoxv. Ry. & Lt. Co.	37.02	45.82	2,050,000	—	3,750,000
Houston Ltg. & P. Co.	—	—	1,500,000	—	1,300,000

**Results in 1911.**—The gross earnings of local companies show an increase of about 5.2% as compared with an increase in operating expenses and taxes of 4.7%, thus making an increase of 6.1% in net earnings. The reserve equipment and facilities acquired by the properties in previous years in anticipation of future requirements enabled them to take care of the increase in business without great expenditure for additions as would otherwise have been required. In consequence the charges for interest, &c., exceeded the corresponding sum for 1910 by only 2.1%, leaving an increase in surplus applicable to dividends of 11.7%.

**Development and Operation of Properties.**—The cities in which the constituent companies operate are in a strategic sense as favorably located as any cities in the U. S. They are financial and commercial centres of sections unsurpassed by any in the South in resources and present development, and what they have done during the last ten years in the increase of trade, industry and population should be far surpassed during the next 10 years. Their combined population at present is 890,000. Every advance made by any part of the South will inure to their benefit and their combined growth. The data given below will show how rapidly the properties are growing. The efficiency of the operating organizations has been much improved in the year, as is indicated in the individual monthly statements issued. Maintenance and amortization reserves in excess of previous years and of predictions of May 15 1911 of approximately 2% of gross earnings have been charged to operating expenses since July 1 1911, and with these included in operating expenses for 1911 and 1910, operating ratios were:

Operating Ratios of the Constituent Companies for Calendar Years.	N. O.						Total.
	Birm.	Memph.	Lit. Rock.	Knoxv.	Hous.	1911	
1911	54.3	51.8	56.3	47.2	45.2	40.3	52.5
1910	55.5	51.5	56.8	46.5	44.0	46.1	53.3

With the same relative maintenance and amortization charges in 1911 as in 1910, the operating ratio in total for 1911 would have been 51.5, as compared with 53.3 in 1910.

**Finances.**—Your company has had no occasion to borrow in order to finance either its own requirements or to assist the local companies. The latter have been able to sell bonds for a considerable part of their construction requirements and to care for the balance thereof out of their undivided surplus earnings. As a result, the properties are free from floating debt except for some temporary loans carried, pending the sale of construction bonds. Your company is carrying the larger part of these temp. loans.

**INCOME STATEMENT COMBINED CONSTIT. COS.—CAL. YEARS.**

	1911.		1910.		Amount.		%
	1911.	1910.	1911.	1910.	1911.	1910.	
Gross earnings all sources	\$13,303,683	12,642,260	\$661,413	5.2			
Operating expenses and taxes	7,974,809	7,621,117	353,691	4.7			
Net earnings	\$5,328,874	\$5,021,152	\$307,722	6.1			
Int., bond discnt., sk. fds. & misc.	3,007,856	2,944,448	63,407	2.1			

Amounts applicable to dividends on stocks: \$2,321,018 1911, \$2,076,704 1910, \$244,315 1911.

**Note.**—Maintenance and amortization reserves in excess of the basis of predictions of May 15 1911 of approximately 2% of gross earnings are charged to operating expenses since July 1 1911.

**GROSS EARNINGS OF LOCAL COMPANIES (ALL SOURCES)—000 omitted.**

Year.	P. C. Increase		Year.	P. C. Increase	
	1902	1903		1904	1905
1902	\$6,508	10.9	1907	\$11,381	7.5
1903	7,310	10.9	1908	11,300	7.1
1904	8,010	9.4	1909	11,720	3.7
1905	8,922	11.4	1910	12,642	7.9
1906	10,381	16.3	1911	13,303	5.3

**AMERICAN CITIES CO.—INCOME STATEMENT FROM ORGANIZATION JUNE 19 1911 TO DEC. 31 1911.**

Dividends on securities owned, \$899,109; interest on bank balances, \$16,737; interest on bills receivable, \$6,099; total receipts, \$921,945. Net earnings (after deducting operating expenses, \$14,286) \$907,659. Interest on \$10,000,000 8-year 5-6% coll. trust gold bonds, \$250,000. 3% dividend on \$20,514,200 preferred stock, \$615,426.

Balance, surplus, \$42,233.

**AMERICAN CITIES CO. BALANCE SHEET DEC. 31 1911.**

Assets (\$47,991,147)		Liabilities (\$47,991,147)	
Securities owned	\$45,659,287	Pref. stock	\$20,514,200
Cash	679,981	Common stock	16,250,600
Bills receivable	786,000	8-yr. 5-6% coll. tr. bonds	10,000,000
Accounts receivable	258	Other debts	318,058
Advances for expenses	195	Int. & divs. (see contra)	—
Deposits for int. & divs.	865,426	Profit and loss (surplus)	42,233

**American Car & Foundry Co., New York.**

(Report for Fiscal Year ending April 30 1912.)

Pres. Fred'k H. Eaton, June 27, wrote in substance:

**Results.**—At the close of the fiscal year 1910-11 we stated that the railroads were not in the market for the purchase of new equipment in any considerable quantity. This condition continued during the earlier part of the fiscal year just ended. There was later, however, a resumption in a marked degree of buying activity on the part of the railroads, with the result that orders were booked in a fairly large volume. For obvious reasons, when buying activity was resumed, it was on a keenly competitive basis, leaving an exceedingly narrow profit margin.

The closing period of our fiscal year showed some slight cessation of activity. Inquiries, however, persist and buying in moderate volume continues. The company closed the fiscal year with contracts on its books for a considerably greater number of cars than it had at the close of 1910-11.

In reporting a net profit of \$2,839,231, your management feels that there is cause for satisfaction when there is taken into consideration the conditions with which all industries dependent in any degree upon the operations of the railroads have had to contend. The operations of your departments of miscellaneous materials and supplies have been an important factor in contributing to the result for the year. Out of the net earnings for the year there has been paid the regular 7% dividend upon the pref. stock and dividends of 2% upon the common stock; \$139,231 has been added to surplus.

**Overhauling.**—The cost of the thorough overhauling of various of the plants has been charged in part against reserve for improvements and maintenance and a somewhat larger proportion than heretofore has been defrayed by current earnings. This charge for renewals, replacements and repairs is substantially equivalent to the usual writing-off for depreciation.

**Additions.**—From the reserve for the construction of and additions to steel car plants there has been expended during the year \$74,386, leaving at the close of the fiscal year in this account the sum of \$799,109. The aforesaid expenditure covers the cost of additions to several of your plants,

including Berwick, St. Charles, St. Louis, Madison, Wilmington and Chicago—the latter plant being now equipped to turn out cars in the construction of which steel enters to a large extent.

The increasing demand for cars of steel construction has been especially marked in the passenger car department. The company has now four separate plants completely equipped with all modern devices for the prompt and economical production of all-steel passenger cars.

**Balance Sheet.**—The item of materials on hand, \$12,439,214, compares with \$9,107,378 on April 30 1911; while the item of cash is \$5,285,371, as compared with \$7,485,429 for the preceding year. This situation results from the renewal of buying activity already referred to.

**Outlook.**—The company begins the fiscal year 1912-13 with all its plants, including the four steel passenger car plants, operating under orders in comfortable volume and fully prepared to respond to whatever demands may be made upon their productive capacity.

**FISCAL RESULTS.**

	1911-12.	1910-11.	1909-10.	1908-09.
Earns. from all sources	\$4,193,751	\$6,240,324	\$3,725,098	\$3,741,975
Renewals, repairs, &c.	\$1,354,519	\$2,005,535	\$1,635,620	\$846,144
Net earnings	\$2,839,232	\$4,234,789	\$4,089,478	\$2,895,831
Pref. divs. (7%)	\$2,100,000	\$2,100,000	\$2,100,000	\$2,100,000
Divs. on common (2%)	600,000	600,000	600,000	600,000
Res'v. for gen. overhauling, impts. & maint.	—	750,000	—	—
Balance, surplus	\$139,231	\$784,789	\$1,389,478	\$195,831
Previous surplus	24,737,345	23,952,556	22,563,078	22,367,247
Total surplus	\$24,876,576	\$24,737,345	\$23,952,556	\$22,563,078

There was expended in addition for extraordinary improvements, and charged to the reserve for general overhauling, improvements and maintenance, \$478,386 in 1911-12, against \$349,561 in 1910-11, \$538,414 in 1909-10 and \$483,419 in 1908-09.

**BALANCE SHEET OF APRIL 30.**

1912.		1911.		1912.		1911.	
Assets—	\$	\$	Liabilities—	\$	\$	\$	\$
Cost of prop'ties	66,432,533	66,432,533	Pref. stock	30,000,000	30,000,000	30,000,000	30,000,000
Material on hand	12,439,214	9,107,378	Common stock	30,000,000	30,000,000	30,000,000	30,000,000
Accts. & rec.	9,600,677	9,122,032	Vouchers, notes & payrolls	5,904,115	3,923,611	5,904,115	3,923,611
Stocks and bonds of other companies	950,206	1,098,785	Insurance reserve	1,000,000	1,000,000	1,000,000	1,000,000
Bank certificates of deposit	2,400,000	1,000,000	For gen. overhauling, impts. & maint.	853,201	1,028,600	853,201	1,028,600
Cash on hand and in bank	2,885,371	6,485,429	For constr'n of and additions to steel car plants	790,409	1,277,795	790,409	1,277,795
Reserve for divs. on com. stock	600,000	600,000	Div. pay. July 1	675,000	675,000	675,000	675,000
Surplus account	24,876,576	24,737,345	Dir. pay. account	24,876,576	24,737,345	24,876,576	24,737,345
Total	\$94,708,301	\$93,242,357	Total	\$94,708,301	\$93,242,357	\$94,708,301	\$93,242,357

\*Includes cost of properties, plants, &c., to April 30 1911, \$65,154,737; additions to steel car plants at Berwick, St. Charles, Chicago, Wilmington, St. Louis and Madison, \$478,386; reservation for construction of and additions to steel car plants, \$799,409.—V. 93, p. 38.

**International Mercantile Marine Co., New York.**

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

The report, signed by Pres. J. Bruce Ismay and Chairman C. A. Griscom, June 24, says in substance:

**Results.**—The combined income account for the year 1911 shows a surplus of \$4,599,269 after meeting all fixed charges and operating expenses, in which latter are included all charges for repairs, maintenance and overhauls, as compared with a \$4,849,581 for 1910, a decrease of \$340,311.

This does not include the operations of the Leyland and National lines, in which your company has important holdings. These lines have made separate reports to their stockholders, showing profits for the Leyland Line of \$2,995,995 against \$2,613,332 in 1910, and the National Line £9,306, as compared with £3,016 in 1910, both companies showing a very satisfactory improvement over the previous year.

**Balance Sheet.**—Under the provisions of the sinking fund, \$325,000 of the 5% mortgage bonds were retired at par on Aug. 1 1911 and \$250,000 additional will be similarly retired on Aug. 1 1912. The debenture bonds of constituent companies held by the public amounted on Dec. 31 1911 to \$6,612,159, as against \$6,615,312 on Dec. 31 1910.

**Insurance.**—The results of the workings of the insurance department for 1911 were satisfactory, and after transferring \$291,000 to profit and loss account there was still a profit of \$334,089 left to the insurance department, making a total surplus to the credit of the fund on Jan. 1 1912 of \$2,000,856.

**Loss of Titanic.**—Your directors with great regret record the loss of the SS. Titanic on April 14 1912 on her maiden voyage from Southampton to New York. The steamer collided with an iceberg and foundered shortly thereafter and a most deplorable loss of life resulted.

**Other Vessels.**—As they could no longer be profitably operated, or required an unwarranted expenditure of money, the steamers Friesland and Mobile were sold during 1911, while the Southwark, Maryland, Tampacan and Yucatan were sold early in the present year. The Romanic and Massachusetts were also sold on advantageous terms.

Owing to the satisfactory development of the business between Great Britain and Australia, it was decided to build a new steamer for this service of the White Star Line. The vessel is expected to be delivered in September next and should greatly increase our importance in the trade.

The steamships Waimana and Zealande, of which the White Star Line is part owner, and which were referred to in the last report as being under construction for the service between Great Britain and New Zealand jointly with the Shaw, Savill & Albion Co., Ltd., have been delivered and are now in commission. They should add materially to your company's earnings.

In view of the continued development of the business to the West Indies, Mexico and the Gulf, the directors of the Leyland Company have contracted for three more steamers to be completed late in 1912, at which time the Leyland Line will have added ten new and very serviceable steamers to its fleet during the last four years.

The steamship Lapland, added to the Red Star Line fleet in 1909, has proved to be such a favorite with the public that your directors have decided to proceed at once with the construction of another modern steamer for the New York-Antwerp trade.

The number of vessels now in the various services is 120, representing a gross tonnage of 1,047,425 tons, to which will be added, when the six steamers now building are completed, 113,700 tons gross, making in all a total tonnage of your own and subsidiary companies of 1,161,125 tons, viz.

No.	Gross Tons.	No.	Gross Tons.
27	under 5,000	4	15,000 to 20,000
51	5,000 to 10,000	5	20,000 to 30,000
36	10,000 to 15,000	2	over 45,000
	and one training ship, 1,814 tons.		

**General Remarks.**—The total volume of the trans-Atlantic passenger traffic, from which your company derives the greater part of its earnings, was considerably less than for the year 1910, there being a material decrease in the number of first-class passengers traveling in both directions, and also in the west-bound third-class passengers, or immigrants, entering the country, owing to the falling off in the demand for labor. The results from this branch of the business, therefore, were less than in the previous year, but to a certain extent this was compensated for by an improvement in the second-class movement, and also by the increased numbers leaving for Europe in the third class, due to the same cause. Experience clearly demonstrates that this important part of the business ebbs and flows with the fall and rise of prosperity in this country.

Owing to the great development of and the inducements offered by the Canadian Government to prospective settlers in the vast and fertile provinces of Northwestern Canada, the immigration into Canada during 1911 was very satisfactory, and as your company is also largely interested in this trade, it benefited accordingly. Your directors have also considered the demand of Australia for immigration, and have decided, in addition to the steamers heretofore operating between Great Britain and Australia, to transfer into this trade from other services four more steamers carrying third-class passengers.

During the first half of 1911 the trans-Atlantic freight business, of which your company has a very large share, continued in the depressed condition which had prevailed during several previous years, with brief periods of slight relief; but during the latter part of the year there were distinct signs of a better state of affairs, which materialized during the closing months into a very satisfactory and healthy freight market. Indeed, the outlook for 1912 in not only the trans-Atlantic, but in the world's carrying trade as well, is quite good, and has not been so encouraging for ten years past, and 1912 in not only the trans-Atlantic, but in the world's carrying trade as well, is quite good and has not been so encouraging for ten years past, and there is every reason to expect that the earnings of your company for the year 1912 from this source will show a marked improvement.

During the summer months of 1911 very serious labor troubles developed in Europe, which resulted in some interruptions and cancellations of sailings in your services, with consequent loss of earnings, and also in very materially increasing the operating expenses of all of the steamers, thereby reducing our net earnings.

The results of the company's experience with cruises to the Panama Canal and the West Indies during 1911 being so encouraging, your directors decided to place the steamship *Laurentic* in this trade for two cruises during the early part of 1912. The service has been so satisfactorily performed that it has been determined, owing to the demand of the traveling public for an opportunity to visit the Panama Canal and other interesting points in the West Indies, to put both the *Megantic* and *Laurentic* into this trade for four voyages early in 1912.

Your directors are so confident that there will be a very large business to be done from coast to coast through the Panama Canal, that it has been thought desirable to re-transfer the American-built steamers *Finland* and *Kronland* to the American flag and thus make them available.

EARNINGS, EXPENSES, CHARGES, &c.

	1911.	1910.	1909.	1908.
Gross voyage earnings	\$ 38,193,545	\$ 36,848,284	\$ 33,461,485	\$ 29,081,044
Miscel. earn., divs., &c.	959,797	1,225,312	491,723	548,704
Total receipts	39,153,343	38,073,596	33,953,208	30,529,748
Gross oper. & gen. exp.	*31,070,783	*29,775,300	*29,257,754	*20,653,811
Net earnings	8,082,560	8,298,296	4,695,454	875,857
Deduct—				
Int. & disc. on bonds	3,619,881	3,895,943	3,692,121	3,152,484
Interest on loans, &c.	180,602	74,120	91,884	109,015
English income tax	63,807	51,570	86,574	89,631
Int. on adv. for constr. new ships				44,373
Total deductions	3,864,290	4,021,633	3,870,579	3,695,503
Balance	sur. 4,218,270	sur. 4,276,573	sur. 824,874	def. 2,819,646
Add surp. ins. account	291,000	573,007	357,461	1,062,344
Prof. purch. bds. for s. f.				27,319
Balance for year	sur. 4,509,270	sur. 4,849,580	sur. 1,182,335	def. 1,729,983

\* Includes \$1,254,870 for "overhauls, lay-up expenses and betterments," against \$1,179,339 in 1910, \$1,076,665 in 1909 and \$1,247,934 in 1908.

CONSOLIDATED BALANCE SHEET DEC. 31—COMPRISING AMERICAN, RED STAR, WHITE STAR, DOMINION AND ATLANTIC TRANSPORT LINES.

	1911.	1910.	1911.	1910.
<b>Assets—</b>			<b>Liabilities—</b>	
Cost of property	180,489,877	184,078,291	Preferred stock	51,730,970
Investments			Common stock	49,931,735
E. Leyland & Co.	11,905,177	11,905,177	5% 1st M. bonds	18,303,000
Nat. S. S. Co., Ltd.	434,485	434,433	4 1/2% M. & coll.	
Sundry ship & allied off. exch. members & Govt. deposits	2,005,484	2,040,858	Acct. bonds consit. com. held by public	6,612,160
Inventories	932,840	938,244	Loans on mortgages	440,189
Accts. receivable	2,359,704	1,489,033	Loans, bills payable, &c.	8,242,295
Bills rec. & loans	693,382	573,988	Accts. payable	4,062,613
Int. rec. & acer.	6,447	9,890	Agency balances	312,379
Agency balances	302,303	236,224	Interest accrued	1,003,790
Market stocks & bonds	537,968	545,710	For lish., insur. claims & for outstanding Dem. Line shares	363,077
Cash in bank, on hand & in trans.	1,769,604	1,575,022	Deferred credits to profit & loss	2,573,944
Open voy. accts., charges & unexpired insurance	1,709,954	1,158,544	Insurance fund	2,066,850
Improvt's, betterments, &c.	54,331	73,391	Deprec'n fund	14,366,794
Disc't on bonds, &c.	198,520	217,000	Miscellaneous	89,303
			Surplus	6821,062
Total	213,624,167	205,329,435	Total	213,624,167

a After deducting \$3,786,793 for depreciation on steamships, against \$3,503,640 in 1910, the latter being the first appropriation for that purpose since 1907, when \$4,000,000 was so appropriated.—V. 94, p. 1700.

United States Cast Iron Pipe & Foundry Co.

(Report for Fiscal Year ending May 31 1912.)

Pres. L. R. Lemoine, New York, June 14, wrote in subst.:

**Proposed Concentration of Plants.**—The company owns twelve plants, eleven of which are being operated to their full capacity. While the majority of the works are well located, with reference to raw material and effective distribution, certain of them are handicapped by physical conditions both with respect to plant and area limitations. It is proposed, therefore, to modernize certain of the works, which, with a more effective concentration of output, will, we believe, result markedly to your advantage. Your chief product is cast iron bell and spigot pipe, which may be said to be the standard for water and gas in all the principal cities in this country. There are numerous instances where mains now in use have been in service for 100 years or more. The company, however, has to meet the competition of substitutes, such as steel, concrete, tile and wooden pipe, &c.; but at best these are substitutes, most of them having their chief merit in cheapness, which is usually offset by a very short life.

**Results.**—The gross income for the year amounted to \$915,359, as compared with \$630,509 for the year previous. The customary "reserve for improvements" amounted to \$63,700, and after the further deductions of \$184,771, caused by re-valuation of inventories and accounts receivable of previous years, and of \$138,910 for interest on bonds and notes payable, the net profit for the year is \$527,978. Inventories and accounts receivable were subjected to a most rigid scaling down process and the earnings have borne this abnormal charge.

To some extent the earnings of the past year were affected by the unusually prolonged and severe winter, and later by flood conditions. The total gross sales, although showing some improvement over the year previous, still reflect the adverse commercial conditions with which nearly all industrial enterprises have contended. The early half of the fiscal year was marked by a large falling off in business, but during the last six months the tonnage secured was sufficient to keep your plants fairly well occupied on orders. The new plant at Birmingham, Ala., did not contribute to your income this year, but it is hoped that these works will be fully operated and become revenue producing in the comparatively near future.

The net return, while showing a smaller margin of profit per ton than in some years when the tonnage was smaller, is, all things considered, fairly satisfactory.

**Reserve Fund.**—As the result of new construction since the company was organized, including buildings, additions and new equipment, most of the properties have been steadily improved, practically all out of earnings. During the past year there has been established, instead of the "reserve for improvements," a "reserve for improvements and replacements," which has been credited with \$100,000 transferred from surplus, plus the balance, \$24,111, from the former "reserve for improvements." To this new account monthly there will accrue from earnings such sums as may be fixed.

**Additions.**—"Property and plant" account has been increased by \$716,912 as follows: \$494,292 to cover the cost to May 31 of the new plant at Birmingham, Ala., of which \$179,000 represents an issue of bonds of the

Dimmick Pipe Co., which your company assumed; \$200,000 as part of the cost (\$472,466) incurred in the construction of plant "C" at the Scottsdale, Pa., works, the remaining \$272,466 having been absorbed through depreciation charges of previous years; \$22,120 for real estate, &c. The above charges, except the bonded debt assumed, have been taken from working capital and aggregate \$537,912.

**Working Capital.**—That the company remains in excellent financial condition is shown by the fact that the working capital as of May 31 1912 amounts to \$3,545,247 (after deducting the \$567,812 expended for "property and plant" account), as follows: Accounts receivable, inventories and cash, \$5,532,708, less accounts and bills payable and accrued items, \$1,987,461; net, \$3,545,247.

**Offices Moved to Burlington, N. J.**—The general offices, formerly in New York City, have been removed to a building owned by the company at Burlington, N. J., where the financial, accounting, statistical, engineering, traffic, experimental, purchasing and other operating offices, in so far as practicable, are being concentrated. The company retains its home office at Jersey City and has at New York a local sales office, in connection with which there will be facilities for meetings of the board and executive committee. The Columbia-Knickbocker Trust Co. has become stock transfer agent, the Central Trust Co. continuing as registrar.

**Dividends Resumed.**—On June 14 1912 a dividend of 4% was declared on the prof. stock out of the earnings for the fiscal year ended May 31 1912, payable 1% quarterly, beginning July 15 next, the first payment of 1% to be made to stockholders of record of July 5 1912.

In making this distribution we realize that the gradual concentration and upbuilding of the works during the next few years must be provided for; but this, it is hoped, can be done without unduly taxing your patience.

INCOME ACCOUNT YEARS ENDING MAY 31.

	1911-12.	1910-11.	1909-10.	1908-09.
Manufacturing income	\$833,794	\$536,711	\$636,712	\$184,354
Other income	81,564	93,798	66,580	90,377
Total income	\$915,358	\$630,509	\$703,292	\$274,731
Deduct—				
Int. on bonds (and on bills payable in 1911-12)	\$158,918	\$90,000	\$90,000	\$90,000
Reserve for improv't's	63,790	44,140	54,900	15,782
Reval. acct. prev. year	6184,770			
Res'v' for doubtful accts	c	12,000	13,000	12,000
Total deductions	\$387,380	\$146,140	\$156,900	\$117,782
Balance for year	\$527,978	\$484,369	\$546,392	\$156,949
Previous surplus	144,881	35,512	164,120	16,924
Transf'd from "Reserve for add'l work. cap."		250,000	200,000	209,897
Total	\$672,859	\$769,881	\$910,512	\$382,870
Prof. divs. (see text)	(4%) 500,000	(5) 625,000	(7) 875,000 (1 1/2%) 218,750	
Surplus end of year	\$172,859	\$144,881	\$55,512	\$164,120

a After deducting cost of maint. and operation of plants, exps. of sales and general offices and provision for taxes and doubtful accounts (see note c).  
b Includes re-valuation account previous year of inventories, \$135,844, and of accounts receivable, \$48,926.  
c Reserve for doubtful accounts was deducted in 1911-12 before arriving at the figures for manufacturing income as above, \$833,794.

BALANCE SHEET MAY 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Plant investment	24,861,898	24,084,966	Prof. stk. outst'g	12,500,000
Treasury stock	347,555	347,555	Com. stk. outst'g	12,500,000
Bonds Amer. Pipe & Fdy. Co. and sinking fund	597,050	611,913	Am. P. & Fdy. bds.	1,500,000
Cash	719,056	382,790	Dimroek Pipe bds.	179,000
Raw and manufactured materials	2,544,919	2,599,091	Accts. & bills pay.	1,903,223
Accounts receivable, &c.	2,268,134	3,020,324	Accrued int., &c.	84,229
			Reserves—	
Total	31,279,312	31,047,559	Improvt's, &c.	124,411
			Working capital	1,700,000
			Doubtful accts.	15,480
			Insurance	100,000
			Surplus	272,659
			Total	31,279,312

a Before deducting dividend of 4% (\$500,000) on prof. stock, which has been declared payable out of earnings for the year ending May 31 1912.—V. 94, p. 1631.

MacAndrews & Forbes Co.

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

INCOME ACCOUNT FOR CALENDAR YEAR 1911.

Gross profits	\$1,381,982	Preferred dividend (6%)	\$225,498
Undistributed expenses	99,443	Common dividend (27%)	810,000
Net profits	\$1,282,539	Surplus	\$247,041
Total surplus Dec. 31 1911, after distribution of J. S. Young Co. common stock (\$1,000,000)			\$202,889

BALANCE SHEET DEC. 31 1911.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Real estate, machinery, merchandise, &c.	\$7,229,627		Preferred stock	\$3,758,300
Stock in other companies	1,000,000		Common stock	3,000,000
Cash	460,982		Bills and accts payable	1,120,967
Bills & accounts rec'ble	165,558		Sundry provisions account	774,113
			Surplus Dec. 31 1911	202,889

—V. 94, p. 1569.

Lindsay Light Co., Chicago, Ill.

(Statement for Year ending May 31 1912.)

Net profits for the year applicable to divs. were \$42,473, against \$52,324 in 1910-11.

BALANCE SHEETS MAY 31.

	1912.	1911.	1912.	1911.
<b>Assets—</b>			<b>Liabilities—</b>	
Bldg. and real estate	\$108,566	\$108,552	Capital stock	\$200,000
Bills & accts. receivable	99,359	98,068	Accounts payable	9,758
Inventory (cost)	73,554	81,170	Bills payable	51,000
Mach'y, fixtures, &c.	41,700	41,658	Surplus	64,405
Cash	1,984	1,249		
Total	\$325,163	\$330,727	Total	\$325,163

Dividend Record for Fiscal Years ending May 31.  
1907-08. 10%  
1908-09. 10%  
1909-10. 20%  
1910-11. 16%  
1911-12. 16%  
Divs. of 4% are now paid each quarter (Q.-F.).—V. 92, p. 1561.

GENERAL INVESTMENT NEWS

RAILROADS, INCLUDING ELECTRIC ROADS.

**American Cities Co.**—Report, &c.—See "Annual Reports," also advertisement of Bertron, Griscom & Jenks on a preceding page.

Hugh McCloskey, Pres. of New Orleans Ry. & Light Co., and R. L. Montgomery, of Montgomery, Clothier & Tyler of Phila., have been elected directors to succeed Fernand Lapeyre, deceased, and to fill a vacancy.—V. 94, p. 1625, 826.

**Atchison Topeka & Santa Fe Ry.**—Listed.—The New York Stock Exchange has listed \$9,394,000 California-Arizona Lines first and refunding 4 1/2% bonds, series A, due 1962, and £1,830,000 series B.

**Earnings.**—For 9 months ending March 31:  
 Nine Months Operating Net after Other Int. & Fuel Res'te Bal. for  
 Mos.—Revenues Taxes Income Equip't H're Fund. Dividends  
 1911-12 80,683,663 23,224,706 1,238,163 10,733,391 204,491 13,524,987  
 1910-11 81,532,910 25,581,877  
 From the surplus as above in the nine months of 1911-12 were deducted  
 semi-annual dividend No. 27 on the pref. stock (2½%), paid Feb. 1 1912,  
 \$2,854,345, and three quarterly dividends of 1½% each on the common  
 stock, paid Sept. 1 and Dec. 1 1911 and Feb. 1 1912, aggregating \$7,617-  
 802, leaving a surplus of \$3,052,840.—V. 94, p. 1184, 766.

**Athens (Ga.) Railway & Elec. Co.—First Com. Div.**—  
 An initial dividend of 1% was paid on the \$750,000 common stock on  
 May 1.—V. 93, p. 665.

**Atlanta Birmingham & Atlantic RR.—Payment of Receiver's Certificates.**—The \$3,250,000 5% receiver's certificates due July 1 1912 will be paid at maturity at the Farmers' Loan & Trust Co., New York.

**Receiver's Certificates Offered.**—Clark, Dodge & Co., New York and Chicago, and White, Weld & Co., New York, Boston and Chicago, are offering at par and int. by advertisement on another page \$3,700,000 one-year 5% gold receiver's certificates, dated July 1 1912, due July 1 1913, but subject to call, in the discretion of the Court, at par and int. on 90 days' notice. Par \$1,000 (c). Int. J. & J. at Farmers' Loan & Tr. Co., N. Y. City. Authorized, \$5,000,000; present issue, \$3,700,000. The bankers will also be prepared on July 1 1912 to exchange the new certificates for the maturing certificates, par for par.

**Digest of Bankers' Statement Based on Data Furnished by Receivers.**  
 The proceeds of the \$3,700,000 certificates now issued are to be used to pay principal and interest of all existing receiver's certificates, and principal and interest of all equipment trusts maturing up to and including Sept. 1 1912. Of the balance, sufficient is reserved to pay principal and interest of all equipment trusts maturing up to and including July 1 1913, and the remainder, \$1,044,825, may be issued for additional motive power, to lay heavier ballast and rails on some of the older parts of the road and to make water-front impts. in Brunswick, subject to approval of Special Master.

**Position as to Security of the \$5,000,000 Certificates.**  
 (1) An absolute first lien (a) on 329.4 miles of main track at \$15,179 per mile (b) on terminal properties in Atlanta, Ga. (2.4 miles of track, &c.), and in Birmingham, Ala. (26.8 miles of track, &c.), that cost \$5,795,700.  
 More than \$23,000,000 in cash has been expended on the properties upon which the certificates are to be a first lien.

(2) A second lien, subject to \$4,000,000 1st M. 5s, on 300.2 miles formerly belonging to Atlanta & Birmingham Ry. Co.

(3) Including said prior lien, the certificates are thus secured on 629.6 miles at about \$14,437 per mile of main track, the cost of which has been more than \$40,000 per mile (not including terminal properties).

(4) Also a lien on all equipment, costing \$4,704,000, subject, as to par thereof, to \$1,144,000 equipment bonds, exclusive of those to be retired with the proceeds of this issue.

(5) A lien prior to \$14,443,000 Atlanta Birm. & Atlantic 1st 5s; \$3,000,000 Georgia Terminal Co. 1st 5s; \$2,445,000 Alabama Term. Co. 1st 5s.

(6) By order of the Court, no other issue of certificates shall be created unless such issue shall provide for the discharge in full, out of the proceeds thereof, of the present issue.

**Earnings of Atlanta Birmingham & Atlantic RR. Co. Years ended Feb. 29.**  
 1912. 1911. 1912. 1911.  
 Gross Income \$3,184,369 \$2,882,081 Int. on \$4,000,000  
 Net Inc. (after 000 prior liens \$204,500 \$204,500  
 taxes) \$642,406 \$654,074 Balance \$437,906 \$449,574  
 Annual interest on this issue, \$250,000. See also V. 94, p. 412, 415.  
 —V. 94, p. 1694, 1248.

**Beaumont (Tex.) Traction Co.—Receivership to End.**—  
 Accountants, it is stated, are engaged in auditing the books and accounts of the company with a view to getting things in shape to end the receivership within the next 30 days. Arrangements, it is stated, have been made to pay off the \$175,000 outstanding receiver's certificates, which, together with judgments aggregating \$31,000 already acquired by friends of the company, forms its entire indebtedness. During the receivership the company has expended over \$175,000 for improvements.—V. 92, p. 460.

**Birmingham & Northwestern Ry.—Application for Receiver.**—J. W. Wright Jr., a contractor, on March 22 filed a general creditors' bill in the Chancery Court, Madison County, Tenn., alleging the amount due him to be \$110,230.

It was claimed that there are a large number of creditors holding unsatisfied claims against the company and President R. M. Hall; that the railway company and the construction company are insolvent, and that the indebtedness of the railway company is about \$1,000,000, with assets far less in amount, and that the construction company has practically no assets.

The bill asks that a receiver be appointed for both the railway and the construction company. The road has been completed to within about 7 miles of Dyersburg by Mr. Wright, but at that point no further material was furnished, and after waiting about 60 days he stopped work and brought suit. No change in situation to June 2 1912.—V. 93, p. 1105.

**Brazilian Traction, Light & Power Co., Toronto. Proposed Holding Company.**—It was announced in Toronto on June 24 that, after careful consideration, the boards of directors of the Rio de Janeiro Tramway, Lt. & Power Co., Ltd. (V. 94, p. 1247), the Sao Paulo Tramway, Lt. & Power Co., Ltd. (V. 94, p. 1248, 1250), and Sao Paulo Electric Co., Ltd., had decided that it would be in the interests of the shareholders to bring the three companies together through an exchange of shares of these companies for the shares of the Brazilian Traction, Light & Power Co., Ltd., organized June 25 for that purpose under the laws of the Dominion of Canada, with head office at Toronto.

**Condensed Official Data Regarding Proposed Amalgamation.**  
 Careful consideration has been given to the relative values of the shares of the three companies. The Sao Paulo Tramway, Lt. & Power Co. has largely secured the advantage of the extraordinary development incident to a new enterprise, whereas the Rio de Janeiro Tramway, Lt. & Power Co. has still a large field for extension of its business, and is about completing its work of construction.

The Sao Paulo Electric Co., Ltd., was organized in 1910 and has acquired water powers and franchises for the utilization and sale of electric power through the State of Sao Paulo. This company has now a hydraulic installation of 50,000 h.p. on the Sorocaba River, and is installing immediately 30,000 h.p. in electrical machinery, in addition to which an extensive system of transmission lines is being constructed, for the cost of all of which the necessary capital has been provided. This company is also now operating a station with a capacity of 4,200 h.p. and a large business is assured for the future so soon as its new plant is completed. It has also made a contract with the Sao Paulo Tramway, Lt. & Power Co. for 15,000 h.p. to be delivered by Sept. 1 1913.

**Directors of Proposed Brazilian Traction, Light & Power Co., Ltd.**—Sir William Mackenzie, Toronto, Chairman; F. S. Pearson, London, President; E. R. Wood, D. B. Hanna, Z. A. Lash, Miller Lash and Sir H. M. Pellatt, Toronto; Sir W. C. Van Horne, Montreal; Alexander Mackenzie and Alfredo Mala, Rio Janeiro; H. Malcolm Hubbard and R. M. Horne-Payne, London; Percival Farquhar, Paris; J. M. Smith, Treasurer. There will also be a director from each of the cities of Paris, France, and Brussels, Belgium, representing the interests in those countries.

**Proposed Capital.**—\$70,000,000 Ordinary Shares and \$50,000,000 6% Participating Non-cumulative Pref. Shares.—The authorized capital of the new company is \$120,000,000, being made up of \$70,000,000 of ordinary

shares and \$50,000,000 of 6% participating non-cumulative preference shares. The pref. shareholders will participate in the profits after the payment of a dividend at the rate of 9% upon the ordinary stock, the participation being pro rata among the preference and ordinary shareholders according to the number of shares held by them. Thus, if in any period a dividend at the rate of 10% per annum should be declared on the ordinary shares, the pref. shareholders would receive during the same period a dividend at the rate of 7% per annum, and so on. The pref. shareholders will be preferred also as to assets, and, after repayment of the capital paid up on both classes of shares, will participate with the ordinary shareholders in any excess assets pro rata, according to the number of shares held by them.

**Basis of Exchange for Share Capital of the New Company.**

	Present Capital	New Company's	
	Stock Issued.	Preference Stk. Ordinary Stk.	
Rio de Jan. Tram., L. & P.	\$45,000,000	80%—\$36,000,000	80%—\$36,000,000
Sao Paulo Tram., L. & P.	10,000,000	125%—12,500,000	125%—12,500,000
Sao Paulo Electric Co.	5,000,000	100%—5,000,000	100%—5,000,000
Reserve unissued (see below)	-----	1,550,000	16,500,000
<b>Total</b>	-----	\$50,000,000	\$70,000,000

**Earnings Estimated to Pay 6% on Both Classes of Stock.**  
 It is estimated that after the deduction of operating expenses, interest and other fixed charges, the earnings of the new company will be sufficient at the outset to pay the dividend of 6% on the pref. stock, a dividend of 6% on the ordinary stock, and leave a substantial surplus to carry forward, and it is believed that an increase in earnings during the succeeding years will justify a substantial increase in the dividend on the ordinary shares.

**Sale Later of \$5,000,000 New Ordinary Shares.**  
 To provide funds for the further development of the tramways and lighting system of the Sao Paulo Tramway, Light & Power Co., and for a working capital for the new company, arrangements have been made for underwriting \$5,000,000 ordinary stock of the new company; but shareholders of the new company will be given a right to subscribe to this issue after the exchange of securities has been completed.

Application will be made as soon as possible for the listing of the preference and ordinary shares on the Toronto, Montreal, London, Brussels and Rio de Janeiro Stock Exchanges.

Circulars will be issued to the shareholders of the three companies in the near future dealing with the matter and furnishing details of the manner in which the exchange of shares will be carried out. [Signed, J. M. Smith, Secretary of the three existing companies.]

**Brooklyn Rapid Transit Co.—Syndicate Allotments.**—The subscribers to the \$40,000,000 note syndicate, which was oversubscribed, will, it is stated, receive only about 44% of the amount subscribed for. Compare V. 94, p. 1694, 1625.

**Wage Increase.**—Official statement issued yesterday says: The directors have authorized an increase in the wages of nearly all the men employed in the transportation department of the surface roads of the system. The increase affects about 5,000 men, including assistant superintendents, depot masters, dispatchers, starters, inspectors, conductors and motormen, and will be effective on and after July 1. The new rates for conductors and motormen vary according to length and efficiency of service, ranging from 23c. an hour for beginners to 26c. an hour after the 4th year, the average increase being about 5%. The other increases are on the corresponding basis.—V. 94, p. 1694, 1625.

**Carolina & Yadkin River Ry.—Bonds.**—This company has recently sold \$300,000 1st M. 5% coupon gold bonds, dated June 1 1912 and due June 1 1962, but redeemable upon 6 months' notice at 105 and int. Interest J. & D. at Guardian Trust Co. of New York, trustees. The following particulars are furnished:

Total authorized bond issue, \$3,000,000; outstanding, \$300,000  
 In treasury for corporate purposes, \$500,000; reserved for future improvements and extensions under mortgage restrictions, \$2,200,000.—\$2,700,000

Has an exceptionally liberal charter, dated Feb. 19 1903, granted by a special Act of the N. C. Legislature, permitting operation in any part of the State. Capital stock auth., \$5,000,000 common, \$1,000,000 pref. Now owns and operates 20.6 miles of standard-gauge railway between the town of Thomasville on the Southern Railway and Denton, N. C. The proceeds of the bonds just sold will be used to build a 7-mile extension from Denton to High Rock, connecting with the Winston-Salem and South Bound Ry., and for the re-railing of the present track with 70-lb. steel, and the purchase of equipment to take care of the present business.

The territory served will include six of the most prosperous counties in the State, combined population 165,000, a large part of which is at present without allway facilities. It is believed that \$200,000 will be received in the way of municipal aid.

The earnings of the present company, with limited equipment and connection only with the Southern Ry. Co., have been sufficient for a number of years to more than pay the fixed charges on the present issue of bonds. Our engineers estimate that the earnings of the 27 miles of track, when completed, will be as follows: Gross, \$67,500; net, \$27,000.

Upon the completion of extensions and improvements above described, a 23-mile extension from Thomasville to Greensboro will be built, and equipped for electrical operation, permitting advantageous traffic arrangements as to passengers and freight with the North Carolina Public Service Co. (V. 94, p. 394, 693).

**Estimated Earnings when Completed from Greensboro to High Rock, about 50 mi.**  
 1st Year. 2d Year. 3d Year.  
 Gross earnings \$360,030 \$395,088 \$475,696  
 Net earnings (after operating expenses) \$144,032 \$153,435 \$190,279  
 This does not take into consideration the proposed branch line from Denton to Troy, 25 miles, giving a connection with Norfolk & Southern Ry. at Troy.  
 Directors: Pres., Bird S. Coler; Sec., L. H. Hole Jr.; Treas., C. B. Hole; J. P. Clark, E. B. Coler, all of New York; T. J. Jerome, Salisbury, N. C.; A. L. Brooks, Greensboro N. C.; A. E. Jones, J. B. Jones, Thomasville, N. C.

**Central Pacific Ry.—Final Lot Listed in Paris.**—  
 The final block of 4% bonds of 1911, French issue, aggregating 50,000,000 francs (\$10,000,000) of the total issue of 250,000,000 francs, was on June 11 admitted to official quotation on the Paris Bourse. (V. 92, p. 593, 704; V. 94, p. 130.)—V. 94, p. 1118.

**Chicago & Alton RR.—B. A. Worthington President.**—  
 B. A. Worthington, who recently resigned as receiver of the Wheeling & Lake Erie RR., has been elected President to succeed Theodore P. Shonts, who resigned, and also a director in place of J. Steuart MacKie, Secretary and Treasurer, who resigned.—V. 94, p. 1695, 1565.

**Chicago Elevated Rys.—Divs. on Controlled Cos. Stocks.**—  
 The dividends of 2% on the Metropolitan Elevated Ry. pref. stock and 2½% on South Side Elevated Ry. stock paid to-day compare with 1½% and 1¼%, respectively, on Feb. 9 last. No declaration has been made, however, on the Northwestern Elevated pref. stock, 2% having been disbursed in Feb. last. Compare V. 94, p. 697.—V. 94, p. 1597, 1448.

**Chicago Memphis & Gulf RR.—Demurrer Overruled.**—  
 Judge McCall in the U. S. District Court on June 22 overruled the demurrer to the bill recently filed by the Illinois Central, which is seeking to enforce a contract claimed to have been made in 1903 for the purchase of the road by the Illinois Central whenever it made connection with any other road. As the line was recently extended to the Nashville Chattanooga & St. Louis system at Hickman, the Illinois Central seeks to exercise the option of purchase and leave to the Court's discretion the naming of the price. The company demurred on the grounds (1) that there is no valid or existing contract to sell; (2) that it was beyond the charter or corporate rights of the company to give such a contract; (3) that it is against public policy and the interest of the public; (4) that the alleged contract does not conform to the statutes of Tennessee or Kentucky and that no price is specified.—V. 93, p. 3796, 911.

**Chicago-Milwaukee Electric RR.—Payment of Coupons.**—  
 Judge Carpenter in the District Court at Chicago on June 27 granted the petition of Receiver Johnson to pay the semi-annual interest due on July 1 on \$1,050,000 bonds of the Illinois division, amounting to \$27,000. A similar petition will be made to Judge Gelzer of the Wisconsin Division.—V. 94, p. 1249, 910.

Chicago & Oak Park Elevated Ry.—Sold at Auction.—At receiver's sale in Jersey City on June 20, George H. Church, 55 Wall St., N. Y., bid in for \$256,000 (subject to the approval of the Court) all the securities below described.

The securities which were sold free of encumbrances under order of the Chancellor of New Jersey, in a cause wherein Geo. H. Church was complainant, include: \$859,000 Lake Street Elevated RR. 5% gold income bonds due July 1 1928; demand notes of Chicago & Oak Park Elevated RR. variously dated from April 23 1904 to June 15 1910, aggregating \$1,989,628; \$5,850 Lake Street Elevated RR. income bonds scrip. At Sheriff's sale in New York on Jan. 26 1912, under a writ of execution for \$1,037,377, Mr. Church bid in for \$5,000 all the stock of the railway company in the foregoing bonds and notes, also some \$473,000 additional notes of the Railroad Co., and in certificates for 91,651 17-40 shares of Chicago & Oak Park Elevated RR. in the name of Ernest C. Bogert, and endorsed by him. The property is now part of the Chicago Elevated Railways (V. 93, p. 44, 104). Compare V. 93, p. 1785, 1386.

Coast Counties Gas & Electric Co., San Francisco.—Merger—Pref. Stock Offered.—Louis Sloss & Co., Sacramento and San Francisco, Cal., are offering at 90 and div., with a bonus of 50% in common stock, the unsold portion of an underwriting of \$250,000 6% cum. pref. stock; dividends monthly on 21st; par \$100.

Digest of Letter from Pres. John Martin, San Francisco, Mch. 21 1912.

Organized in California March 20 1912 and has purchased (a) the properties of the Coast Counties Light & Power Co., Big Creek Light & Power Co., San Benito Light & Power Co., subject to their respective bonded debts (issues now closed). (b) All the outstanding capital stock of the Union Traction Co. of Santa Cruz. The capital for these purchases, the payment of the floating debt and the extension of its lines in the rapidly growing territory served has been secured entirely through the sale of the preferred and common stock, the bonded debt being limited to the underlying issues. The territory served is located in Santa Cruz, Santa Clara, Monterey and San Benito counties, Cal., extending from the towns of Morgan Hill and Ben Lomond on the north to Hollister on the south, and westward to the coast, and including the cities of Santa Cruz, Watsonville and Gilroy and developed and growing contiguous territory.

Table with columns: Capitalization, Authorized, Outstanding, In Sk. Fd. Rows include 6% cumulative preferred stock, Common stock, Coast Cos. L. & P., Big Creek Light & Power Co., San Benito L. & P., Union Traction Co.

All bonds except the Union Traction Co. 5s are kept alive when in the sinking fund, the interest being added to the sinking fund; to date there has been canceled \$11,000 in addition to the \$29,000 above shown. The sinking funds began as follows: Coast Counties L. & P. Co., June 30 1911, 1% of bonds annually; Big Creek L. & P. Co., Mch. 30 1908, \$3,600 per annum, for purchase of bonds; San Benito L. & P. Co., June 30 1915, 1% of bonds annually; Union Traction Co., Feb. 1 1910, 1/2% of bonds outstanding annually to 1913; 1916-20, 1%; 1921-33, 2%. (V. 79, p. 2589.)

Table with columns: Earnings—Officially Reported, Estimate for 1912. Rows include Gas consumers, No; Electricity consumers, No; Gross earnings; Net (after taxes); Union Traction Co. net; Total net income; Bond interest.

Surplus \$29,555 \$49,477 \$73,574 \$94,440 a Earnings from H. Collier Div. for 8 months only. b Bond interest of San Benito Lt. & Pow. Co. for 8 months only.

The net earnings show a steady increase, and the estimated net earnings for 1912 are over 2 1/2 times the bond interest, and over 1 1/2 times the dividend requirements for the pref. stock.

The proceeds from the sale of the preferred and common stock now offered are being used in extending the facilities of the company in the territory served. The additional improvements will result in considerably increasing the company's revenue.

Properties.—(a) Has in operation one hydro-electric generating plant with a capacity of 1,080 h. p., a steam plant at Santa Cruz, capacity 1,266 h. p., and a steam plant at Watsonville, capacity 1,000 h. p. Also has a long-time contract on favorable terms with the Pacific Gas & Electric Co. for such additional power as needed in supplying the demands of its territory. (b) Distributing system, 75 miles of transmission lines, running largely on private right-of-way, and 531 miles of distribution lines. (c) Gas plants in the towns of Santa Cruz, Watsonville and Hollister. (d) Franchise rights in municipalities, under art. 11 of California constitution, unlimited in time. County franchises on highways until 1916 to 1939.

Directors.—John Martin (President), director Pacific Gas & Electric Co.; R. M. Hotelling (Vice-Pres.), John C. Coleman, Louis Sloss, Joseph D. Grant, L. P. Lowe, S. W. Coleman (Gen. Man.).

Denver & Northwestern (Electric) Ry.—Exchange of Stock.—The shareholders at a meeting in Denver on June 18 unanimously sanctioned the plan by which it is proposed to do away with this holding company. The Denver "Republican" says:

The following committee was appointed to make an independent audit of the books of all companies embraced by the Northwestern, and report back the result of their investigation at a special meeting, viz., Marsden Perry and Benjamin Jackson of Providence, and Dennis Sheedy, President of the Colorado Nat. Bank. The reorganization calls for the exchange of the \$20,000,000 stock of the Tramway company for the \$6,000,000 stock of the Denver & Northwestern on the basis of three and one-third shares of Tramway stock for one of Northwestern.

The exchange, it is said, will cause a reduction in the Tramway dividend of about 5%, decrease it from 8% to probably about 3%, but where the Northwestern company now pays in dividends about \$480,000 annually, the new company will distribute approximately \$600,000 a year if the 3% rate prevails. Provision was made for retirement of the \$6,000,000 of 5% Northwestern bonds at 105 (whether by exchange for Tramway bonds or with cash, or either, does not appear.—Ed. "Chronicle").

Statement Given Out by Vice-President W. G. Evans on June 18.

In 1907 the officers of this company undertook to carry out a plan agreed to by all the principal stockholders for retiring Denver & Northwestern bonds and issuing Tramway stock in lieu of Northwestern stock.

At that time, \$4,000,000 of Denver & Northwestern bonds were deposited with the Mercantile Trust Co. to be exchanged for new Tramway securities and an agreement was made for the money with which to discharge the balance of the Northwestern bonds. The financial conditions during the fall of 1907 made it impossible for the trust companies to advance the money they had agreed to advance, and the company was therefore unable to make the exchange of securities.

Later the capital stock of the Tramway company was increased; new bonds of the Tramway company for exchanged Northwestern bonds were executed and are now on deposit with the trustee and three issues of underlying bonds of the Tramway company have been refunded.

The plan has now been placed in the hands of our attorneys to take the proper legal steps to complete.—V. 94, p. 1383, 413.

Detroit Toledo & Ironton Ry.—Ohio Southern Foreclosure Application.—The Central Trust Co. of New York, trustee, under the Ohio Southern division mortgage of 1901 on June 11 filed at Cincinnati in the U. S. District Court for the Southern District of Ohio, Eastern Division, its bill of complaint for the foreclosure of the mortgage. The matter will come up for a hearing in August.—V. 94, p. 1626, 1383.

Dominion Power & Transmission Co., Hamilton, O.—Sale.—The negotiations for a sale of the company to the Mackenzie-Mann interests of Toronto are reported to have been closed, though friends of the company in N. Y. City yesterday had "nothing to say" about the matter. The "Toronto Globe" of June 27 said:

While admitting that Mackenzie & Mann have acquired the Dominion Power & Transmission Co., the officials of the local company decline to state the details of the sale. Large shareholders have been requested to sign the agreement for the sale, and it is understood that all the stockholders are to receive \$125 a share for their preference stock, \$110 for their 2d preference and \$100 for their common stock. The company has issued: 1st pref. stock, \$3,673,100; 2d pref., \$5,100,000, and common, \$2,608,000; 5% bonds, \$6,488,000. A majority of the stockholders express themselves as well satisfied with the terms. It is understood that the present directors will remain until the annual meeting next spring.—V. 94, p. 623.

Ft. Dodge Des Moines & Southern RR.—New Rec. Certs.—

Judge McPherson in the U. S. District Court on June 21 authorized the receivers to issue \$800,000 receivers' certificates to take up the \$720,000 issue of certificates authorized in Oct. 1911 and to make \$80,000 in improvements. The receivers, it is stated, will spend \$60,000 for a steel trestle to replace the wooden bridge over the Des Moines River at Boone and \$10,000 for two cars for use on the spur running from Ames to the State college campus and on the Ft. Dodge city lines, and for increasing the capacity of the main power house at Fraser. The Court also authorized the receivers to sell 1,280 acres of land which was purchased for prospecting coal and which do not contain a sufficient quantity to warrant mining.—V. 93, p. 1022.

Gainesville & Northwestern RR.—Issue of Stock Authorized.—

The Georgia Railroad Commission recently authorized the company to issue \$500,000 common and \$250,000 preferred stock. No bonds will be issued.

The road has been under construction for several months from Gainesville to Robertstown, 35 miles. The cost of building is estimated to be but little over \$21,000 a mile. Steel and equipment have been purchased, we are informed, and the road will serve 200,000 acres of virgin timber. President, R. M. McCombs; Secretary, A. R. Byrd Jr. —V. 94, p. 623.

Georgia Coast & Piedmont RR.—Mortgage Filed for Record.

The company on June 14 filed its new mtge. to the Columbia-Knickerbocker Trust Co. of New York as trustee to secure an authorized issue of \$3,500,000 5% gold bonds dated April 1 1912, due April 1962, but redeemable at 105 and int. on any interest date (Apr. 1 or Oct. 1). Denominations \$100 and \$1,000 each; also francs. F. J. Lisman & Co. of this city have purchased a block of the bonds to extend the road from Darien to Brunswick, Ga., 15 miles, construction of which is to be begun about July 15. Compare V. 94, p. 1448.

Georgia Ry. & Power Co.—Bonds on Properties Owned.—

This company's new mortgage for \$30,000,000 had not at a recent date been formally executed, but we have obtained the following data regarding this bond issue, and the bonds underlying it. The immediate issue of new bonds on account of a trolley extension will, it is understood, amount to \$350,000, while a further amount (possibly \$3,000,000) may shortly be put out upon deposit with the trustee of Georgia Power Co. 1st M. 5s, issuable but not yet issued, in connection with new construction by that company. All underlying bonds, it is stated, will be refunded with \$10,000,000 of the new bonds except Atlanta W. & E. P. Co. 1st 5s, \$1,400,000, making the "total funded indebtedness \$11,400,000 until some future time when further improvements make additional bonds necessary." (V. 94, p. 826.)

Table with columns: Date, Interest, Outstanding, Maturity. Rows include 1st & ref. M. \$30,000,000 s. l., Underlying Bonds, Georgia Power Co. 1st M., Blue Ridge El. Co. 1st M., North Ga. El. Co. 1st M., Sav. River Power Co. 1st M., Ref. M. \$650,000, Atl. Water & El. P. Co. 1st M.

a See V. 93, p. 1121, 1725. b See V. 90, p. 1242; V. 93, p. 472. c See Ga. Ry. & P. Co., V. 94, p. 1383. d Callable at 105 when drawn; see V. 79, p. 153.

Of the \$30,000,000 authorized 1st & refunding mtge. 5% 65-year bonds dated Jan. 1 1912, \$10,000,000 are reserved to cover Ga. Power Co. bonds (\$10,000,000 auth.—about \$4,660,000 said to be held by public), including the underlying Blue Ridge and North Ga. El. issues; \$1,500,000 to cover Atlanta Water & Electric Power Co. bonds (\$1,500,000 auth.) and \$550,000 to cover Savannah River Power 5s. Balance issuable for future additions. The "1st & ref." 5s are callable after 5 years at 105. Sinking fund after 5 years, \$98,000 each year, which will retire entire issue. Interest at Fidelity Trust Co., Philadelphia, trustee. Par, \$1,000.

The Fidelity Trust Co. of Phila. is trustee under the new company's \$30,000,000 mortgage, the Knicker Tr. Co. of N. Y. trustee under most of the other issues. See also V. 94, p. 1383, 1119, 982.

Judge Peniston in the Superior Court sustained the demurrer in the suit brought by Louis B. Magid, a stockholder of the Georgia Ry. & Electric Co., to have the company declared a trust in violation of the anti-trust law and to enjoin the same. An appeal will be taken to the Supreme Court. The Court says that the plaintiff did not attend the stockholders' meeting and oppose the lesse and that the facts alleged did not show any violation of the law or the creation of a monopoly.

The company has obtained a franchise for the purpose of conducting an electric-lighting and power business in the city of Macon.—V. 94, p. 1363, 1388.

Grand Trunk Ry.—Listed.—The London Stock Exchange has listed a further issue of £900,000 perpetual 4% consolidated debenture stock, making the total listed £18,871,942, along with £1,500,000 (60%) shown as paid in.—V. 94, p. 1626, 1449.

Houghton County (Mich.) Traction Co.—Bonds, &c.—

Stone & Webster, N. Y., Boston and Chicago, are offering at 96 and int. a block of first consol. mtge. 5% gold bonds, due Jan. 1 1937 (but callable at 105 and int.). Authorized, \$1,600,000; outstanding, \$768,000.

A first lien from Wolverine to Mohawk and on all other property owned or hereafter acquired, except the former Houghton County St. Ry., which is subject to \$364,000 1st M. bonds. Of the first consols, \$18,000 have been canceled by sinking fund; in addition to the \$768,000 outstanding, \$33,000 are in the treasury and \$364,000 reserved to retire the 1st M. 5s of Houghton County St. Ry. Co., due 1920, which are now exchangeable for first consols. Capital stock outstanding, pref., 6% cum., \$500,000; (divs. A. & O.), \$207,200; common, paying divs. at 5% per annum (A. & O.), \$750,000.

Gross Earnings and Net Earnings after Oper. Expenses and Taxes—Cal. Years.

Table with columns: 1902, 1904, 1906, 1908, 1910, 1911. Rows include Gross, Oper. exp. & taxes, Net.

For the 12 months ending April 30 1912, gross earnings were \$300,688 net (after taxes), \$122,692; int. charges, \$56,800; bond sinking fund, \$5,805; balance, \$60,087.

Property: 28.2 miles of railway, 2.9 miles of 2d track, and 1 mile of sidings; total track, 32.1 miles, extending from Houghton and Hancock to Laurium, Wolverine and Mohawk, with branches to Red Jacket, also to Lake Linden and Tamarack City. 85-lb. 8-inch girder, 70-lb. 7-inch girder, 80-lb. T or 60-lb. T; 25 passenger closed cars, 2 rotary and 4 other plows, 10 miscell. cars, car barn, modern power station on water-front at Hancock, capacity 1,000 k. w. (1,240 h. p.). Two sub-stations, Park between Hancock and Laurium. The franchises in various cities and towns expire at different periods between 1929 and 1938, but most of the road is built on private right of way.—V. 89, p. 666.

**Illinois Tunnel Co.—Payment of Maturing Notes.**—Holders of the \$1,000,000 1-year 5% receivers' notes maturing July 1 are notified that the Equitable Trust Co. of New York, pursuant to an order of the Court entered June 21, will purchase the said notes, with interest due to July 1 only on presentation at said trust company on and after June 27. —V. 94, p. 982, 911.

**International Traction Co., Buffalo, &c.—Payment of July 1911 Coupon—Advance of July 1912 Interest to Depositing Bondholders.**—The semi-annual interest which matured July 1 1911 on the 50-year collateral trust 4s will be paid at office of J. P. Morgan & Co., 23 Wall St., on or after July 1 1912, with 5% int. thereon from July 1 1911 to July 1 1912.

The committee of holders of 50-yr. coll. trust 4s, Robert L. Fryer, Chairman, announces by advertisement on another page that more than 99% of said (\$18,335,000) bonds has been deposited under the modified plan of Jan. 20 1911 (V. 92, p. 251), and that the necessary arrangements have been made for an advance to the holders of certificates of deposit of the interest due July 1 1912 on the bonds. See the aforesaid advertisement. The property is now controlled by the United Gas & Electric Corporation. (See V. 94, p. 1388, 1896.)—V. 94, p. 1383.

**Lehigh & New England RR.—Extension to Open July 8.**—The branch from Danielsville to Tamaqua, Pa., 34 miles, will, it is announced, be opened July 8 (V. 92, p. 118). In connection with the new line the Lehigh & New England has secured trackage, station and terminal privileges over the tracks of the Lehigh Coal & Navigation Co., between Tamaqua and Hauto, and a branch line between Lansford and Summit Hill. —V. 92, p. 118.

**Mason City & Clear Lake (Electric) RR., Iowa.—Bonds Offered.**—E. H. Rollins & Sons, Boston, N. Y., Chic., Den., San Fr. and Los Ang., are offering at 101 and int. \$290,000 first refunding mortgage 6% gold bonds, dated June 1 1912, due June 1 1932, but redeemable on any previous interest date at 105 and int. Interest J. & D. at First Trust & Sav. Bank, Chicago, trustee. The bankers say in substance:

Capitalization—	Authorized.	Outstand'g.	
Capital stock	\$1,500,000	\$400,000	
First ref. mtg. (par \$100, \$500 and \$1,000, c*)	2,500,000	290,000	
Old 1st M. fs (closed M.), due on or before Jan. 15 1917		40,000	
The \$40,000 underlying bonds are a part of an issue sold by us in 1902, and will be retired by sinking fund or purchase on or before maturity; arrangements have been made with us to redeem these bonds, whenever presented, at their full maturity value.			
Earnings for Years ended Dec. 31	1909.	1910.	1911.
Gross earnings	\$68,440	\$85,435	\$100,379
Net earnings (after taxes)	\$20,364	\$34,210	\$35,524
Interest	8,557	8,527	19,800
Surplus	\$11,806	\$25,683	\$15,724

The interest on the present outstanding bonds is \$19,800, as shown above for 1911, but the benefit from the improvements provided for by the sale of a part of these bonds is not represented. These improvements including new equipment and also freight terminal in Clear Lake to take care of the increasing freight business. The physical property covered by this mortgage is appraised by our engineer at \$510,000.

The proceeds of these bonds have been used to retire \$255,000 bonds and to provide \$55,000 for extensions and betterments, and \$40,000 bonds are to be reserved to retire the \$40,000 old bonds. The remainder (\$2,170,000) of the authorized bonds can be issued in amounts not to exceed 75% of the cost of extensions and betterments made subsequent to May 31 1912, provided the annual net earnings are 1 1/4 times the interest charge, including bonds then to be issued. The company must pay annually to the trustee from June 1 1913 to June 1 1931 an amount equal to 2% of the outstanding bonds, to provide for permanent additions and betterments or for the purchase, at not over 105 and int., of bonds outstanding.

Operations under favorable franchises, which run until Oct. 31 1935, an electric railway within and between Mason City and Clear Lake, Ia., and has joint freight and passenger rate agreements with all the steam lines entering Mason City, thereby deriving a large revenue from this business into Clear Lake, as well as for transferring freight between railroads in Mason City. Owns 20.16 miles of track, more than half on private right of way. Hourly service between Mason City and Clear Lake; 15 minutes' service in Mason City. Equipment modern. Interurban line of steam railroad standard. Company is owned and operated by influential residents of Mason City, who give this property a large share of their personal attention. Present population service estimated at 17,500.

**Montgomery (Ala.) Light & Traction Co.—Stock.**—A certificate has been filed increasing the auth. capital stock from \$1,000,000 to \$2,000,000, as voted by the stockholders on March 28. The company has also filed a mortgage for \$5,000,000. Gen. Mgr. L. D. Mathes writes to "Manufacturers' Record":

Mr. Tillis, from his personal funds, erected 5,000 k. w. turbine plant and built distribution lines over city; in turning this property over to company, it was necessary to increase capital to reimburse Mr. Tillis; Company has filed new mortgage authorizing \$5,000,000 in bonds; \$1,000,000 now outstanding and the other can be issued only for applying proceeds on new construction; only 80% of new construction cost can be provided for from proceeds of bond sales; Company is giving its property general overhauling, but does not contemplate additional extensions.—V. 94, p. 207.

**N. Y. New Haven & Hartford.—Subsidiary Passes Divid'd.** See N. Y. Ontario & West. Ry. below.—V. 94, p. 1627, 1508.

**New York Ontario & Western Ry.—No Dividend.**—The directors yesterday voted not to pay a dividend for the year ending June 30 1912 on the \$58,113,982 stock, of which \$29,160,000 is owned by the New York New Haven & Hartford RR. An official statement says in substance:

The directors to-day had before them the actual income account for the 11 months to May 31 and an estimate on the probable results in June, which indicate gross earnings of \$8,500,000, a decrease of about \$890,000 from the previous year, and a surplus of more than \$470,000, a decrease of about \$670,000. This result is due mainly to the strike in the anthracite coal region during April and substantially all of May, from which the mines have not yet fully recovered because of shortage of labor, but was also contributed to by disasters at mines earlier in the fiscal year, which largely reduced shipments.

In view of this situation, and of the fact that proceedings now under way threatened the stability of anthracite coal rates, it seemed manifest that the best interests of the property required that the financial condition of the company should be kept as strong as possible, and whatever surplus may result be retained in its treasury.

**President Fowler to Retire in September.**—President Fowler announces he will retire as President next Sept. He says:

There is absolutely no significance to my retirement. I have served the company now for 26 years, and I think it is about time to relieve myself of the responsibilities.—V. 94, p. 1508, 1250.

[The adverse decision in regard to anthracite rates referred to is the recent ruling of the Inter-State Commerce Commission in the Marlon Coal Co. and other cases, in which the railroad rates were adjudged excessive, and reductions ordered of 25 cents a ton on prepared sizes, which include domestic coal, and of 19 cents on the smaller sizes between the Wyoming district and New York.—Ed.]—V. 94, p. 1508, 1250.

**Overton County RR.—Foreclosure Decree.**—F. Judge Snaford in the U. S. District Court at Nashville, Tenn., on June 17 ordered the foreclosure sale of the road under the mortgage to the Continental & Commercial Trust & Savings Bank and Frank H. Jones, as trustees.—V. 91, p. 1029.

**Pacific Gas & Electric Co., San Francisco.—Decision.**—See Great Western P. Co. under "Industrials" below.—V. 93, p. 1186.

**Pere Marquette RR.—Objections to Certificates Overruled.**—Judge Sessions in the U. S. District Court on June 25 overruled the objections of the Farmers' Loan & Trust Co. of New York to the issuance of \$3,500,000 receiver's certificates recently authorized and made final the decision in favor of the issue. Compare V. 94, p. 1627, 1566, 1509.

**Public Service Corporation of N. J.—Further Facts.**—The decision of the Court of Errors and Appeals on June 21 (V. 94, p. 1699) holds, it now appears, that the Public Service Ry. must continue to issue transfers at all intersecting points in Newark, as ordered by the Utilities Commission last year, thereby creating 145 places of transfer.

The claim for a transfer on a transfer, which was the main contention, will not go into effect, because the Court of Errors and Appeals holds that the Supreme Court, whose ruling it upheld, did not decide that a transfer on a transfer should be granted. Compare V. 94, p. 1696, 908, 916.

**Puget Sound Traction, Light & Power Co.—Re-incorporation.**—The shareholders voted on June 27 to authorize re-incorporation under the laws of Massachusetts.

This will make the stock non-taxable in that State, where much of it is already held, the company being under the management of Stone & Webster.—V. 94, p. 827, 768.

**Quebec Oriental Ry.—Meeting Adjourned till July 18.**—The bondholders' meeting to authorize \$50,000 prior lien 5% bonds has again been adjourned, this time till July 18. See V. 94, p. 912, 1317.

**Rio de Janeiro Tram., Lt. & Pow. Co., Ltd.—Holding Co.** See Brazilian Traction, Light & Power Co. above.—V. 94, p. 1247.

**Sao Paulo Tram., Light & Power Co., Ltd.—Holding Co.** See Brazilian Traction, Light & Power Co. above.—V. 94, p. 1250, 1248.

**Southampton Railway.—Offering of Bonds Guaranteed by Province of New Brunswick.**—The Royal Securities Corporation, Ltd., Toronto, Montreal, London, &c., are placing, at 97 1/2 and int. \$50,000 4% gold bonds, dated Jan. 1 1912 and due Jan. 1 1942. Principal and interest unconditionally guaranteed by the Province of New Brunswick by endorsement on each bond by the Provincial Secretary.

Interest payable J. & J. at Montreal or London, principal redeemable on any half-yearly interest date at 105 and int. Par \$500 (c\*). Trustee, Montreal Trust Co. Authorized issue \$130,000, at \$10,000 per mile, on not exceeding 13 miles of railway. At present time 5 miles of railway have been completed, for which bonds to the amount of \$50,000 have been issued. Company formed to construct a railroad from a point on the Gibson branch of the Canadian Pacific Ry., near Millville, N. B., via Temperance Vale to the St. John River, about 13 miles. The Canadian Pacific Ry. Co. has agreed to lease the railway for 99 years and supply rolling stock for the operation of same, paying an annual rental of 40% of the gross earnings of the line.

**Southern Traction Co. of Illinois.—Increase of Stock.**—The stockholders were to vote on June 27 on increasing the stock from \$1,500,000 to \$7,500,000 and on authorizing a mortgage, it was reported, for the same amount. The company's proposed line is to extend from East St. Louis to Duquoin, Ill., with terminal facilities in St. Louis, Mo., and East St. Louis, Ill. The company has a franchise to build in the business district of St. Louis, and also for 50 years to use, the upper deck of the free bridge. In East St. Louis about twelve blocks of track have been laid and a right-of-way is said to have been purchased from East St. Louis to Belleville, Ill. The St. Louis city electors will vote on Aug. 6 on issuing \$2,750,000 additional bonds to complete the East Side approach to the bridge. William E. Trautman, U. S. District Attorney at East St. Louis, is President, and Henry C. Begole of Belleville, Ill., Sec.—V. 92, p. 1637.

**Sugarland RR.—Bonds Authorized.** The Texas RR. Commission on June 17 approved the issue of \$493,837 bonds on the 38 miles of road completed between Ramsey and Harlem State Farms. The Commission also approved an issue of \$296,834 construction bonds for the proposed 25-mile extension from Cabell Station to Rogers. The road is reported to be controlled by the Atchison Topeka & Santa Fe.

**Toledo Railways & Light Co.—Proposed Plans Rejected.**—The stockholders' protective committee at a meeting on June 27 rejected the alternative plans of reorganization submitted by the bondholders' committee, neither plan being altogether satisfactory to the majority of the stockholders.—V. 94, p. 1697, 1567.

**Toledo Terminal RR.—New Directors.**—D. C. Moon and E. J. Chamberlin (the new Pres. of the Grand Trunk) have been elected directors, to succeed C. E. Schaff and the late Chas. M. Hays.—V. 88, p. 159.

**Union Traction Co., Santa Cruz.—Merger.**—See Coast Counties Gas & Electric Co. above.—V. 83, p. 437.

**United Railways of the Havana & Regla Warehouses, Ltd.** The London Stock Exchange has listed the £988,750 4 1/2% debentures of £10 15s. 6d. each, Nos. 1 to 50,000. See offering V. 93, p. 328.—V. 93, p. 1536, 1465.

**United Railways of St. Louis.—Guaranteed 1st M. 4 1/2% Offered.**—The Mississippi Valley Tr. Co., A. G. Edwards & Sons, the Mercantile Tr. Co. and Francis, Bro. & Co., all of St. Louis, are offering at 97 3/4 and int., yielding about 4.79%, the total issue of \$1,800,000 Cass Ave. & Fair Grounds Ry. first extended 4 1/2%, prin. and int. guar. by endorsement on each bond by the United Railways Co. of St. Louis.

**Condensed Statement Furnished by the Bankers.** Bonds dated July 1 1912 and due July 1 1922. Par \$1,000. Trustee, Northern Trust Co., Chicago. Interest J. & J. at Mercantile Trust Co., St. Louis, and Guaranty Trust Co., N. Y.

Issued by one of the constituent companies of the United Railways Co. of St. Louis. Franchise runs until March 1939; franchise of the United Railways Co. till 1948. These bonds are an underlying first mtge. upon important lines of the system, in all 35.65 miles, at less than \$50,500 per mile, together with valuable real estate (car sheds, &c.). There are also deposited as collateral security 10,001 shares of capital stock of St. Louis Ry. Co., being more than half the stock of that line, often called the main artery of the United Railways System.

**Estimate for Year 1911 of the Earnings of the Cass Ave. & Fair Grounds Ry.** Gross \$871,082 Interest on these 4 1/2% \$81,000

Net, after taxes 287,457 Surplus income 206,457 The United Railways Co. for the cal. year 1911 earned net income applicable to interest, \$3,968,820, or four times the total underlying interest charge. The gen. mtge. 4s of 1914 and securities junior thereto have an aggregate market value of over \$43,000,000.—V. 94, p. 1609, 1250.

**Utica Clinton & Binghamton RR.—Utica City Holdings Sold.**—See Utica in "State and City Dept."—V. 88, p. 376.

**Virginian Ry.—Bonds Offered.**—The National City Bank, N. Y.; Lee, Higginson & Co., N. Y., Boston and Chicago; Drexel & Co., Phila., and Kissel, Kinnicutt & Co., N. Y. and Chicago, are offering by adv. on another page, at 99 and int., yielding over 5%, the unsold portion of their block of \$25,000,000 1st M. 5% 50-yr. gold bonds dated May 1 1912 and due May 1 1962, but callable, all or any part, on any int. day at 110 and int. Par, c\*, \$1,000, \$500 and \$100; r\*, \$1,000, \$5,000 and \$10,000, interchangeable. Int. M. & N. Total now outstanding, \$25,000,000 (the N. Y. Stock Exchange will be asked to list these bonds); reserved for future acquisitions, under careful restrictions, \$50,000,000; maximum



telephonic business of the world and making clear the remarkable fact that of the approximately 12,453,000 telephones in use on Jan. 1, 1912, about 67% were located in the United States. For the year 1909 the total telephone earnings in all countries is stated as \$323,177,721, of which \$221,471,000, or 67%, were from the telephones in this country, the average earnings then ranging from \$15.95 per telephone in Finland to \$32.87 in the U. S. and \$39.40 in Great Britain up to \$50.75 as a maximum in Belgium.—V. 94, p. 914, 848.

**American Utilities Co. (of Delaware), Grand Rapids, Mich.**—Offering to Underwriters—Kelsey, Brewer & Co. Holding Company.—Kelsey, Brewer & Co., Grand Rapids, Mich., and Williams, McConnell & Coleman, New York, will receive until June 25 subscriptions for \$725,000 6% cumulative pref. stock and \$290,000 common stock in blocks of \$1,000 preferred stock and \$400 common stock for \$1,000 a block or fractional parts thereof on same basis.

The company is a holding company organized in Delaware by Kelsey, Brewer & Co., operators of gas, electric and street railway properties, Grand Rapids, Mich., and it should not be confounded with the holding company of the same name organized in Feb. last by Bonbright & Co. (see below).

**Data from Prospectus—Companies to Be Controlled.**

Utah Gas & Coke Co., Salt Lake City	Valparaiso (Ind.) Lighting Co.
Boise (Idaho) Gas Light & Coke Co.	Albion (Mich.) Gas Light Co.
Minnesota-Wisconsin Power Corp.	Winona (Minn.) Gas Lt. & Coke Co.
Elkhart (Ind.) Gas & Fuel Co.	Holland (Mich.) City Gas Co.
	Jackson (Miss.) Lt. & Traction Co.

**Capitalization—**

Preferred (p. & d.) stock, 6% cumulative, dated July 1, 1912, divs. to be Q-J, Redeemable on any dividend rate at 105 and div. _____	\$1,714,000	\$20,000,000
Common stock dated July 1, 1912 (see below) _____	2,400,000	20,000,000
Bonds, collateral trust 5% 30-year _____	739,000	
<b>Estimated Earnings of all Properties for Ensuing Year.</b>		
Gross earnings, \$1,112,441; net, after taxes _____	\$533,971	
Interest on bonds and pref. stock of subsid. cos. _____	\$261,625	
Interest on collateral trust bonds Amer. Utilities Co. _____	36,950	298,575
Earnings accruing to American Utilities Co. stocks _____	\$235,396	
Deduct 6% dividend on pref. stock, less working capital _____	78,840	

**Outstanding, Authorized.**

Balance, surplus (equal to 7.28% on common stock, less \$250,000 thereof held by trustee for future purposes) \_\_\_\_\_ \$156,556

It is the intention to pay 2% the first year, in quarterly installments, upon the common stock, and it is believed the company will be able to increase the dividend on the common stock at least 1% each year thereafter until 6% per annum is paid. Stockholders will also participate, through stock dividends or otherwise, in any future profits from the acquisition of new properties.

**Communities Served.**—(a) The Utah Gas & Coke Co. (V. 93, p. 52; V. 94, p. 922) supplies gas in Salt Lake City. Plant and distribution system new and modern; capacity more than double present output. City has increased 73% in population during past 10 years, now has about 100,000 inhabitants and 18 banks and savings institutions, representing \$45,000,000. (b) Boise and its environs have about 25,000 inhabitants (1910) and an increase of 191% in 10 years. (c) The Minnesota-Wisconsin Power Corporation (Incorporated in Minn. in Mich. 1911; auth. cap. stock, \$2,000,000.—\$2.1 operates a high-tension steel-tower transmission system supplying water power electricity to the cities of Red Wing, Lake City and Wabasha, Minn., and in addition supplies the city of Red Wing with gas. (d) The Elkhart Gas & Fuel Co. supplies city of Elkhart, Ind., population 21,000. (e) The Valparaiso Lighting Co. (V. 83, p. 499) serves city of Valparaiso, Ind., with gas and electricity. Population about 3,000 and growing steadily. (f) The Winona Gas Light & Coke Co. (V. 82, p. 1504; V. 87, p. 875) has increased over 50% in output of gas since 1909. Winona has a population of 23,000—one of the wealthiest cities of its size in the Middle West. (g) Albion, Mich., has a population of 7,000 and has shown constant growth; the Albion Gas Light Co. (V. 77, p. 452; V. 86, p. 170) has enjoyed increasing earnings from year to year. (h) Holland City Gas Co. serves city of 12,000. Plant modern, constructed in 1904. (i) Jackson (Miss.) Light & Traction Co., see "Chronicle" June 8 1912, p. 1566. The U. S. Census for 1910 shows total population in cities served of 201,620, as against 129,364 for the year 1900, an increase of 56%. Franchises broad and satisfactory and, except the Albion franchise (which expires in 1920), have unexpired terms of 18 to 42 years. The Jackson franchises are perpetual. The company will be under the active management of Kelsey, Brewer & Co., who for a number of years have operated the several constituent companies.

**American Utilities Co., Philadelphia.—Status.—**

This holding company was incorporated in Pennsylvania in February 1912 with \$1,000,000 pref. stock and \$1,000,000 common stock; shares \$100 each; \$500,000 pref. stock is outstanding, and all the common. The pref. stock (pref. p. & d.) is entitled to 6% cumulative dividends from Feb. 1 1912 and 7% cumulative dividends from Feb. 1 1914, and is repurchasable or redeemable at 120 and accrued dividend on 30 days' notice. The first quarterly dividend of 1 1/2% was paid on May 10. In January and February 1912 William P. Bonbright & Co. offered and placed \$500,000 pref. stock and \$250,000 common stock in blocks of \$1,000 pref. and \$500 common for \$1,000 cash.

The company has acquired securities in gas, electric light and power companies. The income from investments at regular rates is more than sufficient to meet pref. dividend charges. It is the purpose of the company to increase its holdings as favorable opportunities offer. It is expected that the income will increase as investments not now paying dividends reach the dividend-paying stage; and substantial profits are also expected from appreciation in the value of holdings. Directors: William P. Bonbright (Pres.), Starling W. Childs and Morris W. Stroud, Jr., V. Presidents; Samuel M. Clement Jr., Alexander D. Grange, Walter H. Lippincott, John C. Lowry, Charles H. Ludington, Frederick W. Stehr, Morris W. Stroud, Joseph B. Townsend and Charlton Yarnall. Sec. and Treas., J. P. Carey. [Not to be confounded with American Utilities Co. of Delaware, which see above.]

**Anglo-American Oil Co.—20% Dividends for 1911.—**

A further dividend of 2 shillings per share (par £1), free of British income tax, has been declared, payable July 15, making, with the interim dividend of 2 shillings per share on Apr. 15 last, 20% for the year ending Dec. 31 1911. Compare V. 94, p. 914.

**Asbestos Corporation of Canada, Ltd., Montreal.—Status.**

See Amalgamated Asbestos Corp. above.—V. 94, p. 1629, 1318.

**Baumont (Tex.) Electric Light & Power Co.—**

See Eastern Texas Electric Co. below.—V. 93, p. 1326.

**Beloit (Wis.) Water, Gas & Electric Co.—Bonds Offered.—**

Spencer Trask & Co., N. Y., Albany, Boston and Chicago, sold early last spring, at a price to yield about 5.30%, first mortgage 25-year 5% sinking fund gold bonds, dated Meh. 1 1912, due Meh. 1 1937, but redeemable on any int. day on three weeks' notice at 103 and int. Par \$100, \$500, \$1,000 c\*. Int. M. & S. The issue of \$900,000 1st M. 5% bonds and \$500,000 pref. stock was recently authorized by the Wisc. RR. Commission. The bankers said: The company does all the electric light, gas and power business, including the municipal lighting, of Beloit, Wis., and South Beloit, Ill., and furnishes the exclusive supply of water to these towns for domestic and municipal purposes.

**Capitalization—**

First mortgage 25-year 5% sinking fund gold bonds _____	\$3,000,000	\$900,000
Stock (\$500,000 is 7% cumulative pref. and \$500,000 is common stock) _____	1,000,000	1,000,000

The deed of trust provides that bonds additional to the present \$900,000 shall not be issued except against permanent new property, extensions, or improvements, at not to exceed 80% of the actual cash cost and then only when the net earnings for the 12 preceding months shall have been twice the annual interest charges, including the bonds proposed to be issued.

A letter from President Edward G. Cowdery is summarized as follows:

1) A direct first mortgage upon all physical property and assets now owned

or hereafter acquired. (2) Value of properties Jan. 1 1912, \$1,201,414, against a present outstanding bonded debt of only \$900,000. (3) From July 1 1906 to Dec. 31 1911 there was invested in the property \$465,000, of which \$400,000 is now funded through issue of \$400,000 pref. stock. (4) Gross and net earnings show uninterrupted increases for the past five years, the net income for the calendar year 1911 having been \$95,690, or more than twice the annual interest requirements on these bonds. (5) Operates in Beloit under a franchise known as an indeterminate permit, and in South Beloit the streets are occupied by a subsidiary company under a grant issued by the Highways Commission.

The property has been examined in our interests by Day & Zimmerman, engineers, Phila., and the books and accounts investigated in our interests by Barrow, Wade, Guthrie & Co.—V. 93, p. 287.

**Big Creek Light & Power Co.—Merger.—**

See Coast Counties Gas & Electric Co. under "Railroads" above.

**British Columbia Copper Co.—Earnings.—**

In connection with the declaration of the 3% dividend on the stock, payable July 15 (V. 94, p. 1698), President Erb says: "The company for the six months beginning Dec. 1 1911 accumulated in cash and metal a total equal to more than 12% per annum on its capitalization."—V. 94, p. 1698, 459.

**Central & South American Telegraph Co.—Partly Estimated Earnings.—**

For 3 and 6 mos. ending June 30:

	<b>3 Mos.</b>	<b>6 Mos.</b>	<b>Tot. Inc.</b>	<b>Net Inc.</b>	<b>Dividends</b>	<b>Bal., Sur.</b>	<b>Tot. Surp.</b>
1912	3384,000	\$235,750	(1 1/2)	\$143,565	\$92,185	\$2,886,508	\$2,886,508
1911	395,000	233,750	(1 1/2)	143,565	90,185	2,437,442	
<b>6 Mos.—</b>							
1912	\$862,500	\$562,218	(3%)	\$287,130	\$275,088	\$2,886,508	
1911	816,000	489,500	(3%)	287,130	202,370	2,437,442	

—V. 94, p. 1183.

**Chalmers Motor Co., Detroit.—Dividend.—**The company has declared a quarterly dividend of 2 1/2%, payable June 30 on the stock of \$3,000,000, being the third dividend for 1912.

The company now employs 3,700 men, as compared with 285 five years ago. Investment in plant and equipment, about \$5,000,000, occupying an area of 30 acres and including 1,000,000 sq. ft. of manufacturing floor space. Present output capacity of plant, 10,000 cars. Directors: Hugh Timmers, President; C. A. Pfeiffer, Vice-Pres.; H. W. Ford, Sec.; C. A. Woodruff, G. W. Dunham (2d V.-P.), C. A. Pfeiffer (Treas.), C. C. Hildebrand, Edwin Ross Thomas, Alexander McPherson.—V. 91, p. 359.

**Citizens Light, Heat & Power Co., Johnstown, Pa.—**

**Bonds Offered.**—Francis Ralston Welsh, Phila., is offering, by adv. on another page, at 101 and int., yielding 4.92%, 1st M. 5% gold bonds, due Nov. 1 1934, but callable on and after Nov. 1 1914 at 105 and int. (M. & N.). Mr. Welsh says in substance:

Controls the entire artificial and natural gas business and practically the entire electric light and power business of Johnstown, Pa., and suburbs, serving a population of over 70,000. Plants and equipment modern and adequate. Franchises (except for natural gas, which extends until 1936) are, in the opinion of counsel, unlimited in duration.

These bonds are a direct first lien on all artificial gas and electric light and power property now owned or hereafter acquired and, through the deposit of securities, a first lien on the natural gas properties. Authorized issue, \$3,000,000; outstanding, \$1,500,000. The remainder can be issued only under conservative restrictions, for but 75% of the cost of permanent extensions and improvements, when the annual net earnings are twice the interest charge, including bonds to be issued.

**Earnings for the Year ending March 31 1912.**

Gross earnings _____	\$491,270	Interest on 1st M. bonds _____	\$75,000
Net (after taxes) _____	\$144,305	Interest, surplus _____	\$69,305

**City Water Power Co., Austin, Tex.—Bonds Offered.—**

Lawrence Barnum & Co., 27 Pine St., N. Y. City, are offering, by advertisement on another page, the unsold portion (less than half) of the issue of \$750,000 1st M. 5s, at 97 1/2 and int., yielding 5.20%. This issue was fully described in the "Chronicle" of April 20, page 1121.

These bonds are secured, it is stated, by a first lien on property with a replacement value of about \$1,250,000, and their interest and principal are secured by contract with the City of Austin, Tex., which contract is secured by pledge of gross revenue of city water and light departments, amounting to over \$250,000 per annum, or about five times the annual amount payable by the city to the trustee of the mtge. See V. 94, p. 1121.

**Coast Counties Light & Power Co.—Merger.—**

See Coast Counties Gas & El. Co. under "Railroads" above.—V. 83, p. 438.

**Consolidated Cities Light & Power Co., New York.—**

**Over-subscribed in London.**—Henry L. Doherty & Co. announced on June 26 that this new company's \$4,500,000 40-year 5% gold bonds dated July 1 1912 (par \$1,000, int. J. & J.; trustee, Bankers Trust Co.), which were offered for public subscription in London on Monday at 87 1/2, were over-subscribed within 5 hours. The bonds were offered by Spiering & Co. through the Lloyds Bank. Reports say:

This is the new holding company organized by Henry L. Doherty & Co. (June 24) under the laws of Delaware, with an authorized common capital of \$10,000,000 and \$25,000,000 bonds. One-half of the capital stock has been underwritten by London bankers, together with the amount of bonds mentioned above. The stock is now 50 bid. Payments for the bonds are to be made 25% on their allotment and 25% a month until the full payment is made.

The Consolidated Cities Co. was organized for the purpose of taking over a number of light and traction companies throughout various sections of the country, among which are the Knoxville Gas Co., Cumberland & West-ernport Electric Ry., Massillon Electric & Gas Co., Amariello Gas Co., Trumbull Public Service Corporation of Warren, Ohio, Sedalia Light & Traction Co., Mt. Vernon Electric Light & Power Co., Dominion Natural Gas Co., Ltd., Bristol Gas & Electric Co., Hattiesburg Traction Co. and Meridian Light & Railway Co. The properties mentioned above were taken over by the Consolidated Cities Light, Power & Traction Co. on a basis of 9% of their earnings. The bonds of the holding company are secured by the stock and bonds of the subsidiary companies.

**Continental Milling Co., Toronto.—New Name.—**

See International Milling Co. of Canada, V. 94, p. 1700.

**Corn Products Refining Co.—Fiscal Year Changed.—**

**Preferred Dividend.**—The directors voted to change the company's fiscal year so as to end Dec. 31 instead of Feb. 28 as formerly. A dividend of 1 2/3% was declared on the preferred stock for the 4 months ending June 30, payable July 15 to holders of record July 8. This is at the rate of 1 1/4% quarterly, which it was recently voted to pay uniformly when conditions warrant.—V. 94, p. 1117, 985.

**Cramp (Wm.) & Sons Ship & Eng. Bldg. Co.—Report.—**

The report for the year ending April 30 1912 shows net earnings, \$473,021, against \$283,507 for the year 1910-11; fixed charges, \$264,913, against \$277,339; surplus, \$208,107, against \$6,168.—V. 93, p. 162.

**Eastern Texas Electric Co.—First Preferred Dividend.—**

An initial semi-annual dividend of \$3 per share has been declared on the \$500,000 6% cumulative preferred stock, payable July 1 to stockholders of record June 25.

**Earnings.**—For the first 6 months of operation: Gross, \$87,843; oper. expenses, \$37,465; taxes, \$2,069; pref. divs. (3%), \$25,500; bal., sur., \$22,809.—V. 93, p. 1791.

In Dec. 1911 Stone & Webster, N. Y., Boston and Ch., placed \$850,000 6% cumulative pref. stock and \$340,000 common stock in blocks of 10 shares 6% pref. stock and 4 shares common stock for \$925. Par of shares \$100.

Incorp. in Maine Dec. 11 1911 and owns entire capital stock of the Beaumont El. Lt. & Power Co., which was incorp. in Tex. on Nov. 15 1911 with \$880,000 of auth. capital stock, but no bond issue, as successor of the Beaumont Light & Refrigerating Co. (V. 95, p. 1326), controlling the entire electric lighting and power business in Beaumont, Tex., in successful operation for over 20 years. Generating station near Neches River, capacity 1,500 k.w., including two 800 k.w. turbo-generators recently installed. Equipped to burn oil. Franchise is free from objectionable features, runs until 1938.

Capitalization (No Bonded Indebtedness) - Authorized. Oust'd. Pref. (p. & d.) stock, 6% cum., redeemable at 110. \$2,000,000 \$850,000 Common stock 2,000,000 1,400,000

There is also \$50,000 pref. stock in the treasury. \$500,000 of the \$1,400,000 authorized but unissued pref. stock may be issued on vote of the board for the acquisition of other properties or to provide funds for extensions and improvements.

Earnings for Calendar Years (2 Months of 1911 Estimated).

Table with columns for years 1905, 1907, 1908, 1909, 1910, 1911 (2 m. est.) and rows for Gross earnings, Net (aft. taxes), Dividends on the \$850,000 6% pref. stock outstanding, and Beaumont is the distributing centre of the largest rice-producing county of Texas and supports various other industries, oil refineries, lumber mills, etc.

Population in 1890, 3,296; in 1909, 9,427; in 1910, 20,640, increase 19%. In 1911 decade. Present population served at about 25,000. Assessed valuation \$2,513,470 in 1900, \$14,787,530 in 1910. Bank deposits about \$5,500,000. Four trunk lines enter city and the U. S. Govt. has made an appropriation for deepening the Neches River from Beaumont to the Gulf.

Edison Electric Illum. Co., Boston.—New Director.—

Eugene V. R. Thayer has been elected a director to succeed T. Jefferson Coolidge Jr., deceased.—V. 94, p. 1451, 1188.

Electric Bond & Share Co., New York.—Pref. Stock Offered.—William P. Bonbright & Co., London and N. Y., are placing at par and int. (see advertisement on another page) \$1,500,000 6% cumulative pref. (p. & d.) stock, tax-exempt in States of N. Y., N. H. and Conn. Callable on 90 days' notice at 110 and div. Divs. Q-F. Par value \$100. Standard Trust Co. of N. Y., registrar.

Capitalization (No Bonds). Authorized. Outstand'g. Pref. stock, 6% cum., redeemable at 110% of par. \$5,000,000 \$3,500,000 Common stock (receiving regular divs. 8% per ann.) 5,000,000 3,500,000

The pref. stock can at no time exceed the outstanding common stock. No dividend can be paid upon the common unless, after such payment, there remains a surplus equal to at least 18% on the outstanding pref. No indebtedness in excess of pref. stock without consent of a majority of outstanding stock.—See V. 93, p. 591; V. 94, p. 1629

Condensed Statement Regarding the Company.

Incorporated in N. Y. State Feb. 28 1905. Entire common stock is owned by General Electric Co. Takes a financial interest in electric-light and water power, gas and street railway enterprises; buys, holds and sells their securities, and acts as fiscal agent for companies controlling and operating such properties. It furnishes the necessary capital and manages their consolidations and reorganizations.

Income Account— 1906-07, 1907-08, 1908-09, 1910, 1911. Gross income, Net income, Pref. dividend, Common dividend, Surplus income.

For the year 1911 the pref. dividends were earned nearly 7 times. On the basis of the earnings for 1911 dividends at the increased rate on the full amount of pref. stock outstanding (\$3,500,000), including the \$1,500,000 now offered, would have been earned as follows: Gross income 1911, \$966,257; net income, \$707,212; 6% on \$3,500,000 pref. stock, \$210,000. This shows earnings of more than 3 1-3 times for the full amount of pref. stock now outstanding, including the amount now offered.

Based on the assets shown in the balance sheet (V. 94, p. 980), and including the proceeds from the recent sale of stock, the book value back of the pref. stock, over and above current syndicate and contingent liabilities and reserves, is over 2 1/2 times the par value of the pref. stock.

Directors (Executive Committee).—Marsden J. Perry, N. Y. (Chairman of board), director General Electric Co.; A. C. Bedford, V.-Pres. Standard Oil Co. of N. J.; S. Reading Bertron, Bertron, Grissom & Jenks, N. Y.; Charles A. Coffin, Pres. Gen. Elec. Co., N. Y.; Frederick A. Farrar, V.-Pres., N. Y.; Alex. J. Hemphill, Pres. Guaranty Tr. Co., N. Y.; E. W. Hill (Trusts), Homer H. Johnson, Cleveland; Wm. C. Lane, Pres. Standard Tr. Co., N. Y.; S. Z. Mitchell (Pres.), N. Y.; R. Treat Palmer, 2d, director Gen. Elec. Co.; Felix Rosen, Hayden, Stone & Co., N. Y.; P. L. Saltonstall, Tucker, Anthony & Co., Boston; Frederick Strauss, J. & W. Seligman & Co., N. Y.; Benj. Strong Jr., V.-Pres. Bankers Trust Co., N. Y.; Charles W. Wetmore, Pres. Detroit Edison Co., Detroit.—V. 94, p. 980, 1629.

Four States Coal & Coke Co., Pittsburgh.—Stock.—

The directors some weeks ago recommended an increase in the pref. stock from \$1,500,000 to \$2,500,000.

This will "furnish sufficient funds to complete equipment at Annabell (W. Va.) No. 2 mine, and enable another mine to be developed at Dorothy, which will increase our production to 3,000,000 tons per year and our earnings to \$1,000,000 per annum. Work will not begin on new plants until the capital stock is all subscribed and partially paid in." Beginning May 1 1912 your company should produce at the rate of 2,000,000 tons per annum.—V. 94, p. 1189.

(B. F.) Goodrich Co.—Directors.—

The directors are: B. G. Work, F. H. Mason, E. C. Shaw, H. E. Raymond, C. B. Raymond, C. C. Goodrich, W. A. Means, Henry Goldman, F. A. Hardy, A. H. Marks, W. B. Miller, O. C. Barber, A. H. Noah, G. E. Norwood, A. H. Wiggin and Philip Lehmann. (See officers and stock offering in V. 94, p. 1629.)—V. 94, p. 1699, 1629.

Great Lakes Towing Co., Cleveland.—Hearings Ended.—

The taking of testimony in the Government suit for the dissolution of the company (V. 90, p. 1680), which had been in progress for about two years, having been ended, the summing-up arguments were begun this week in the Federal Court at Cleveland, each side being allowed three days, with a likelihood that the hearings may be somewhat extended.—V. 94, p. 1699.

Great Western Power Co.—Favorable Decision.—

The California RR. Commission on June 19 made an order granting the company the right to enter territory across San Francisco Bay, which the Pacific Gas & Electric Co. already serves and desired to furnish exclusively. The Commission allows the Great Western Company a certificate to extend its electric service into every locality requested except Marin County, and the township of Vacaville in Solano County. The denial of the applications to enter Marin and Vacaville, the Commission says, shall in no manner have any bearing upon the Great Western company's possible applications to enter there at a later date. The Marin County application is denied because of heavy competition there already. In Vallejo the Great Western Power Co. will be allowed to bid on municipal contracts and contracts to furnish the local company with electricity.

The Commission says that it will encourage competition of utility companies where it will not cause an unnecessary reduction in earnings below a reasonable basis.—V. 94, p. 1699, 564.

Holton Power Co., Redlands, Cal.—New Mortgage.—

The mortgage made Oct. 1 1911 to the Southern Trust Co. of Los Angeles as trustee secures an issue of not exceeding \$1,000,000 "first and refunding mortgage" 6% gold bonds, dated Oct. 1 1911 and due in annual installments of \$50,000 each Oct. 1 from 1922 to 1931, both incl., but redeemable on any int. date at company's option at 105 and int. Of the \$1,000,000 authorized, \$500,000 is reserved for some amount of 1st M. bonds of April 1 1907. The company owns hydro-electric plants in Holtville, a steam plant in El Centro, electric light and power plants at Holtville, Imperial,

Brawley, Calexico and El Centro; 34 miles of transmission lines extending from Holtville to the other places named; franchises also in Heber and Silsbee; loc plant at El Centro. Cap. stock auth., \$1,500,000; issued, \$1,250,000 (par). W. F. Alt is Pres.; W. G. Driver, Sec.; M. C. Taylor, Treas. The Holton Inter-Urban Ry. Co. and Imperial Valley Gas Co. are closely allied to the Holton Power Co.—V. 94, p. 1510.

Hudson County (N. J.) Water Co.—Sold.—

Fort & Fort, Newark, N. J., acting as attorneys for the Suburban Water Co., purchased at foreclosure sale in Jersey City on June 6 all of the assets of the Hudson County Water Co.

The Hudson County Water Co. was a corporation organized in New Jersey originally under the name of Richmond Water Co., which name was changed in 1904 to Hudson County Water Co. At that time it executed a mortgage of \$4,000,000 under which there were issued 854 bonds. The mortgage was made to Mechanics' Trust Co. of N. J., Bayonne, N. J., as trustee. Default having occurred under that mortgage, a decree of foreclosure for \$1,120,000 was made by the U. S. District Court.

The assets included in the sale were 3,450 shares out of a total of 6,000 shares (par \$100) of the stock of the New York & New Jersey Water Co. (which owns and operates water works at Bayonne, N. J.—see said company below), 114 of the consolidated 4% bonds of that company, 1,000 shares being all of the capital stock of the New Jersey Suburban Water Co. (which supplies water to Kearny, Harrison and East Newark); land and riparian rights on Staten Island; a pumping station and artesian well plant at Belleville, N. J. and various pipe lines at Belleville and Bayonne; Suburban Water Co. bid \$550,000 and secured the property. Turner A. Beall, former President of Hudson County Water Co., bid \$541,000.

The Suburban Water Co. was incorporated in N. J. on June 5 1912 with \$125,000 of auth. capital stock, of which \$25,000 has been issued; par \$100. Pres., George J. Jaeger; Sec., Treas., J. G. Shipman. Office, 31 Clinton St., Newark, N. J.—V. 94, p. 1510, 1059.

Illinois Brick Co.—Dividend Resumed.—

A dividend of 2% has been declared on the \$4,400,000 capital stock, payable July 5 to holders of record July 3. This is the first disbursement since April 1911, when 2% was paid, comparing with 2% in Jan. 1911 and 2% in April, July and October and 1 1/2% in Jan. 1910.

Dividend Record (Per Cent). 1906, 1907, 1908, 1909, 1910, 1911, 1912. 4, 4, 2, None, 7 1/2, 4, July, 2

—V. 94, p. 415.

International Agricultural Corporation, New York.—

Preliminary Offering.—White, Weld & Co., New York, as syndicate managers, are making a preliminary private offering at 95 and int., yielding over 5.40%, of \$9,892,000 "1st M. and collateral trust" 5% 20-year sinking fund gold bonds, dated May 1 1912 and due May 1 1932, but redeemable as a whole or in part by lot on any interest date at 103 and int. Bankers' Trust Co. and Frank N. B. Close, trustees. Int. M. & N. Authorized \$30,000,000; outstanding, \$13,000,000.

Digest of Statement by V.-Pres. Albert French, New York, June 20 1912. Present issue is \$13,000,000, which includes the amount sold to you and \$3,108,000 exchanged for bonds of one of the subsidiary companies, these latter being retained by the holders for investment.

Organization.—Incorp. June 14 1909 in N. Y. State. Directly, or through its subsidiaries, sells phosphate rock, acid phosphate, potash, sulphuric acid, etc., and also manufactures and distributes several well-known brands of complete commercial fertilizers.

Capitalization of the Corporation (Excl. Stock in Treas.), with New Bonds Out. 1st M. & coll. tr. 5% (present issue) auth., \$30,000,000; outst'g \$13,000,000 7% cumulative pref. stock auth., \$18,000,000; outstanding, 13,059,300 Common stock auth., \$18,000,000; outstanding, 7,827,100

The pref. and common stock outstanding, representing the equity behind these bonds, have an aggregate market value at present quotations of approximately \$16,000,000.

Security.—These bonds will be a first lien on all the properties now owned (or hereafter acquired), immediately upon completion of legal details and the satisfaction of the existing mortgages of sub. companies, or the deposit with the trustee of substantially all of the outstanding obligations, hereunder and cash sufficient to fill the balance, which satisfaction or deposit will be made prior to the filing of this mortgage; also by pledge of substantially all of the existing mortgage bonds of the Independent Phosphate Co. and the entire capital stocks of subsidiary companies except 3.6% of the stock of the Independent Phosphate Co.

The amounts of stock so pledged are as follows: Prairie Pebble Phosphate Co., \$1,380,000; Florida Mining Co., \$561,400; Independent Phosphate Co., \$96,400; Agricultural Investment Corp., \$895,200; Home Mixture Guano Co., \$100,000. All the real estate and plants of the Prairie Pebble Phosphate Co. and the Florida Mining Co. will, moreover, be conveyed to the corporation and made subject to the direct lien of these bonds. The Agricultural Investment Corp., which has no bonded debt, owns a substantial interest (in no case less than 50%) in various manufacturing plants and distributing organizations located principally in the South.

This issue will also be secured (sub. to option of purchase held by Kallwerke Aschersteben Aktien-Gesellschaft) by one-half the stock of Kallwerke Sollstedt Gewerkschaft, which owns and operates extensive potash mines in Germany. In case the option is exercised, we contemplate investing the cash proceeds in revenue-producing properties.

The indenture provides that none of the subsidiary companies may create any funded debt except for pledge under this mortgage, and shall create no floating debt except incidental to ordinary course of business.

Fertilizer Plants of the Corporation and Its Subsidiaries.

Table listing fertilizer plants in Buffalo, N. Y.; Wilkes-Barre, Pa.; Montgomery, Ala.; Nashville, Tenn.; Houlton, Me.; St. Stephens, N. B.; East Point, Ga.; Augusta, Ga.; Espy, Pa.; Florence, Ala.; Americus, Ga.; Spartanburg, S. C. and Phosphate Rock Properties Owned Directly or Through Subsidiaries (Acres).

Prarie Pebble Phosphate Co., in Florida: (a) Carefully prospected and known to contain about 31,000,000 tons owned 13,000 (b) Not thoroughly prospected, but estimated to contain 40,000,000 tons owned 26,000 Florida Mining Co. in Florida: prospected and known to contain 7,500,000 tons of high-grade rock owned 3,340 Independent Phosphate Co., in Tennessee, total estimated owned 1,670 contents, 3,200,000 tons min. rights 845

Corporation itself, in Tennessee, owns 1,660 acres containing about 3,500,000 tons; mining rights on 1,300 acres, estimated contents 850,000 tons, and mines on a royalty basis 1,000 acres, estimated contents 1,200,000 tons. royalty 1,000

The corporation is assured of an adequate supply of sulphuric acid, another important ingredient of commercial fertilizer, through favorable contracts having nine years to run from Jan. 1 1912, by which it obtains the output of sulphuric acid of the Tennessee Copper Co. and the Ducktown Copper, Sulphur & Iron Co., Ltd.

Sale of 50% of Stock in German Company—Option on Remainder.

The corporation formerly owned all of the stock of the Kallwerke Sollstedt Gewerkschaft, which owns extensive potash mines in Germany. In view of the enactment of the German potash law, regulating prices and production, the corporation has sold to Kallwerke Aschersteben, at a substantial profit, one-half of its holdings in the Kallwerke Sollstedt Gewerkschaft, and has given an option on the balance. Kallwerke Sollstedt Gewerkschaft was originally acquired by the corporation for \$2,500,000 of its preferred stock and \$1,500,000 of its common stock. As a result of the ownership of this property for somewhat more than 2 1/2 years, the corporation has received \$1,287,980 cash in dividends. In addition it has received from the sale of one-half interest in Sollstedt, and from settlement in connection therewith, \$3,147,359, and is still to receive about \$250,000 in cash. This settlement involved an issue by Sollstedt of 6,000,000 marks debenture bonds, which were paid to the International Agricultural Corporation as a consideration for the surrender of the seven-year potash purchase contract, and were sold in Germany by the corporation. In case the option on the second half of the Sollstedt stock is exercised, the corporation will receive \$500,000 in cash, \$500,000 in its own pref. stock and \$500,000 in its own common stock. Of the cash already received, \$500,000 has been invested in new productive plants, and further productive investments will be made as our plans are carried out. (V. 94, p. 79, 282; V. 90, p. 138, 430.)

**Net Profits of Corporation and Its Subsidiaries for Year ending June 30 1911.**  
 Net profits after payment of interest on bonds of sub. companies and on bills payable..... \$1,420,346  
 Add interest on sub. company bonds to be retired..... 282,960  
 Also interest on bills payable, to be retired, computed at average rate for year of 4.83%..... 303,285

Total applicable to interest..... \$2,006,591  
 Interest on \$13,000,000 new 5% bonds..... 650,000  
 The earnings for the year ending June 30 1912 applicable to interest on these bonds should be at least equal to those for the year ended June 30 1911.

**Bonds.**—Issued in coupon and registered form, interchangeable, in \$1,000 denomination. Coupon bonds, denominations of \$1,000, \$500 and \$100, the \$1,000 and \$500 bonds being registerable as to principal. Registered bonds in denominations of \$50,000, \$25,000, \$5,000 and \$1,000.

**Purposes for which Remaining \$17,000,000 Bonds May Be Issued.**  
 (a) For not more than 75% of the cost of new acquisitions, improvements or betterments, but only when the consolidated net income for the fiscal year next preceding, as defined in the mtge., shall have been three times interest charges, including the bonds to then to be issued.

(b) For not more than 75% of the cost of securities of other companies, under the same restrictions as to earnings, but only when the corporation deposits with the corporate trustee of these bonds stocks and bonds of each such company representing at least 85% of the value of the property owned by such company, as independently appraised.

(c) For general corporate purposes (under the same restrictions as to earnings) to a maximum amount of \$4,000,000 until \$21,000,000 bonds are outstanding, and thereafter to maximum amount of \$2,000,000.

Annual sinking fund (first payment May 1 1914) will equal at least 2 1/2% of the par value of all bonds previously issued, and in addition, in the calendar year preceding there shall be paid from lands owned by the corporation or its subsidiaries over 1,000,000 tons of phosphate rock, at least 20 cents a ton on such excess tonnage. The minimum sinking fund is \$325,000 per annum, which will provide for the retirement of at least \$5,679,600 of these \$13,000,000 bonds before maturity.

**Application of Proceeds—Total Tangible Assets to Aggregate \$30,000,000.**  
 Of the \$13,000,000 bonds now issued, \$6,525,500 will be used to retire all of the bonds of subsidiary companies, either by exchange or purchase or by depositing the cash with the corporate trustee and satisfying of record and canceling the old mortgages (except that of the Independent Phosphate Co.), and the proceeds from the remaining \$6,474,500 will be applied towards the retirement of the floating debt. I estimate that on June 30 1912 the corporation's bills and accounts payable will amount to approximately \$1,700,000, against which it will have current assets, including cash, bills receivable, &c., of approximately \$9,250,000, so that net current assets will be about \$7,550,000. As a result, the fixed assets will be increased to an amount in excess of \$23,150,000, and the total tangible assets as of June 30 1912, including net current assets, will, it is estimated, be over \$29,000,000, as compared with the \$13,000,000 of bonds now issued.

**Immunity from Tax in N. Y. and Penna.**—The corporation will deposit with the Bankers Trust Co. a sum sufficient to enable all the bondholders within two years to pay the tax on secured debts under the New York law, and also will reimburse holders for the 4-mill Pennsylvania State tax.

**General.**—The corporation's prospected phosphate lands contain a supply sufficient for about 50 yrs. at present rate of consumption, and its entire supply is estimated as sufficient for nearly 100 years. The fertilizer business in this country is in its infancy, for the reason that the amount of commercial fertilizer in future years must inevitably be increased to maintain even the present fertility of the soil. The average per acre in the past has been only a few hundred pounds, whereas in large areas of Germany, for instance, fertilizers are used at a rate ranging from 1,500 to 2,000 pounds per acre. This, in itself, indicates the extent of the probable growth.

**Directors.**—George B. Case, White & Case; Albert French, Vice-Pres. of corporation; Thomas W. Lamont, J. P. Morgan & Co.; T. C. Meadows, Vice-Pres. of corporation; Chas. H. Sablin, Vice-Pres. Guaranty Trust Co.; Walde-mar Schmidtman, Pres. of corporation; William N. Shaw, Vice-Pres. of corporation; Benjamin Strong Jr., Vice-Pres. Bankers Trust Co.; Francis M. Weld, White, Weld & Co.; J. Du Pratt White, White & Case; Albert H. Wiggin, Pres. Chase Nat. Bank. See also report and balance sheets in V. 94, p. 909.—V. 94, p. 1630, 1568.

**Listed.**—New York Stock Exchange has listed \$12,938,500 pref. certificates and \$7,520,000 common stock voting trust certificates, with authority to add \$120,800 pref. stock voting trust ctf's, and \$307,100 common stock voting trust ctf's, on notice of issuance in exchange for outstanding stock certificates.—V. 94, p. 1630, 1568.

**International Cotton Mills Corp.—Syndicate Extension.**  
 The managers of the syndicate agreements, one for the sale of preferred and common stocks and the other for the sale of the common stock and for other purposes, have sent circular letters to subscribers of the syndicates, which expires by limitation on July 1, asking them to agree to an extension for one year from that date. The years 1910 and 1911 were extremely unfavorable, it is stated, for the textile industries of the world, and particularly of America, and during that period most of the textile plants were running on short time on account of the gyrations in the price of cotton. It is deemed best for the interests of the participants that results of a normal year's business be secured before placing the stocks on the market. President Taylor says that net profits for the 3 months ended May 31 1912 amounted to about \$209,000, or sufficient to cover the full 7% rate on the corporation's \$5,809,400 cumulative preferred stock outstanding and nearly 4 1/2% on the \$7,676,295 common stock. Undelivered sales of the company now amount to about 14,000,000 lbs., as against averages for the years 1910 and 1911 of about 5,000,000 lbs.—V. 94, p. 1381, 1122.

**International Harvester Co.—Listed.**—The New York Stock Exchange has authorized the \$60,000,000 7% cum. pref. and \$80,000,000 common stock to be listed, on notice of exchange for outstanding voting trust certifs.—V. 94, p. 1322, 1252.

**International Lumber & Development Co.—Charges.**  
 Alfred R. Wanamaker, counsel for the company; C. M. McMahon, Sec. and Treas.; A. G. Stewart and Wm. H. Wanamaker Jr., directors, were placed under arrest in Philadelphia last week and other officials in Chicago, charged with conspiracy in using the U. S. mails to defraud the public. The Mexican agent of the company has been arrested by the Government's postal inspectors and will be extradited. It is charged that the defendants have mulcted the public out of about \$6,000,000 through use of mails in sale of stock, and that from this they have paid \$1,500,000 in dividends of 8% per annum, the last payment being, it is reported, made last December, when further disbursements were stopped by the Department of Justice. The postal authorities allege that the 288,000 acres of land owned are worth only about 50 cents an acre.

The company in a statement denies that the officers and directors have been guilty of fraud, mismanagement or wrongdoing, and say that all of the land had been paid for in full, that no salaries were paid out of earnings to any officers prior to Jan. 1 1912, and that all dividends paid have been realized from profits of operations. As soon as possible, it is stated, a complete statement of the whole situation will be sent out to all concerned.

A suit brought by ex-Chancellor John R. Nicholson in the Chancery Court in Delaware in behalf of stockholders for the appointment of a receiver has been withdrawn; but it is said a new action will be brought. Owen B. Roberts and Samuel W. Cooper, attorneys for certain stockholders, on June 22 applied for the appointment of a receiver in the courts at Philadelphia.—V. 84, p. 53.

**La Belle Iron Works, Wheeling and Steubenville.—Stock Dividend.**—The shareholders on June 20 ratified the proposed \$10,000,000 increase in capital stock, which will be issued as 100% stock dividend to stockholders.

The \$10,000,000 new pref. stock is 8% cum. with preference as to assets as well as dividends. Par \$100.—V. 94, p. 1569, 1337.

**Loose-Wiles Biscuit Co.—Listed.**—The New York Stock Exchange has authorized the listing on and after July 15 of

\$5,000,000 7% cumulative 1st pref. stock, \$2,000,000 7% cum. 2d pref. stock and \$8,000,000 stock trust certificates for common stock, on notice of issuance of permanent certificates. The common stock is deposited in a voting trust that will run until May 8 1917 unless terminated at an earlier date at request of holders of a 75% interest in the stock trust certificates.

**Initial Dividends on First and Second Preferred Stocks.**—An initial quarterly dividend on the \$5,000,000 7% cum. first pref. of 1 1/2% has been declared, payable July 1, also a "first and special" dividend of 2 1/2-3% on the \$2,000,000 7% cum. second pref. stock, covering the four months from April 1 to Aug. 1, at the rate of 7% per year, payable Aug. 1 to holders of record July 20. Subsequent disbursements on the second preferred stock will be made quarterly on Aug. 1, Nov. 1, Feb. 1 and May 1.—V. 94, p. 1320, 1253.

**Louisville (Ky.) Home Telephone Co.—Decision.**—The Kentucky Court of Appeals on June 21, reversing the Jefferson Circuit Court, held that the company cannot maintain party lines. An ordinance provides that there shall be "no party lines constructed or maintained by the owner or company operating such telephone system or plant." The company claimed that with the new system and equipment the disadvantages of the old party line are done away with and that no one was injured by the operation of the party lines. The highest State Court says that does not justify a violation of the ordinance.—V. 93, p. 534.

**Manhattan Shirt Co., New York.—Over-subscribed.**—The \$3,000,000 7% cumulative pref. stock which was recently offered by Lewisohn Brothers, N. Y., has been over-subscribed.

**Condensed Extracts from Preliminary Statement Signed by President Lewis Levi, June 24 1912.**

Organized in N. Y. State to take over the assets and properties, trademarks, goods, &c., free of encumbrances, of the Manhattan Shirt Co. (of N. Y.), and also all the outstanding stock of the Solway Dyeing & Textile Co. of Rhode Island.

**Capitalization Authorized and Issued (No Debt, Funded or Unfunded),** Pref. (p. & d.) stock (quarterly dividends at 7% per annum)..... \$3,000,000  
 Cumulative from July 1 1912..... 5,000,000  
 Common stock..... 5,000,000

The executive and managing officers, in addition to acquiring a very large interest in the common stock, have purchased \$875,000 of the pref. stk. The largest manufacturer of high-grade shirts in the United States. Owns and operates large modern factories in Paterson, N. J.; Passaic, N. J.; Salem, N. Y.; Poughkeepsie, N. Y., and Pawtucket, R. I., and leases and operates shirt factories in Albany, N. Y.; Port Edward, N. Y., and Pittsfield, Mass. The equipment in these latter being owned by the company. Business originally established in 1867; successfully operated ever since. Business "Manhattan" has been registered since 1889. All of the plants mentioned above are being run at full capacity, and none has ever been idle.

The Solway Company originated the fast-color dyes now extensively used for shirtings, &c., and its plants are equipped for dyeing, bleaching and weaving high-grade shirtings, suitings and dress-good fabrics, the weaving mill producing upwards of 3,000,000 yards of finished materials. This company does a large amount of merchant dyeing and mercerizing of yarns for outside concerns—a very profitable business.

The product of the Manhattan Shirt Co. for a number of years has been over-sold, and the 1912 product is already sold out.

The pref. stock is redeemable, in whole or in part, at option of company, upon any dividend date upon 40 days' notice at 120% and accrued dividends.

Cumulative sinking fund out of surplus profits (after paying the pref. dividends) for redemption or purchase of the pref. stock, \$45,000 in 1913 and \$90,000 annually thereafter. No dividend can be paid on common stock until the sinking fund has been paid in full to date. Without the consent of 75% of the pref. stock outstanding, the company cannot permit any mortgage or other lien, nor any indebtedness maturing later than one year, nor any sale of the entire property, nor the issue of any shares with priority over or equal to the pref. stock, nor any change of voting power. So long as its dividends are regularly paid, the pref. stock has no voting power; if for three successive quarterly dividend periods they should fall in arrears, the holders will, until the arrears are paid, elect two-thirds of the board.

The excess of combined assets (Manhattan and Solway) over all liabilities, exclusive of good-will, trade names, trade-marks, &c., have been appraised as of May 31 1912 at \$3,000,000. Net earnings available for dividends were \$497,079 for year ended Nov. 30 1911. Average net profits of constituent companies for the past 3 years, \$485,636. Under normal conditions I estimate that the earnings available for dividends for the year ending July 1 1913 will be over \$525,000, or 2 1/2 times the pref. dividend requirement. The old management will continue under contract for a term of five years with the new company. (The company was incorporated at Albany, N. Y., on June 15 1912, as shown by the records of the Corporation Trust Co. Directors at incorporation; Lewis Levi, Paterson, N. J.; Jules C. Levi, Louis B. Tim, Jacob Samuels, N. Y. City; William Halliwell, Pawtucket, R. I.)

**May Department Stores.—Stock Increase Authorized.**—The stockholders on June 27 ratified the proposition to increase the preferred stock from \$5,000,000 to \$8,250,000.—V. 94, p. 1569, 1320.

**Mexican Telegraph Co.—Partly Estimated Earnings.**—For three and six months ending June 30:

	3 Mos.—Tot. Inc.	Net Inc.	Mex. Govt.	Divs. Paid.	Bal., Sur.
1912	\$215,000	\$203,849	\$11,000	(2 1/2) \$89,735	\$103,114
1911	210,000	196,625	11,500	(2 1/2) 89,735	95,390
6 Mos.					
1912	\$450,000	\$421,698	\$23,000	(5) \$179,470	\$219,228
1911	417,500	389,017	23,000	(5) 179,470	186,547

Total surplus June 30 1912, \$3,158,087.—V. 94, p. 1183.

**Miami & Erie Canal Transportation Co.—Foreclosure.**—Judge Swing in the Common Pleas Court on June 20 ordered the foreclosure sale of the property under the mortgage to the Cincinnati Trust Co. Amount found to be due is \$3,075,250, including \$1,075,250 for interest.

The Supreme Court of Ohio on March 13 ordered the Circuit Court of Franklin County to sustain the demurrers of the State to answers filed by the company in the ouster proceedings begun in 1905 by the Attorney-General. The Court says that the defendant has done nothing for years in the performance of its contract, is hopelessly insolvent, and the facts stated indicate that it cannot ever hope to do anything other than interfere with the use of the canal property of the State by its occupation of canal lands.—V. 82, p. 104.

**Michigan State Telephone Co.—Dividend Reduced.**—A quarterly dividend of 1 1/2% (or at the rate of 6% per year) has been declared on the \$3,500,000 common stock, payable June 29 to holders of record June 14, comparing with a yearly rate of 7% (1 3/4% quar.) heretofore since June 1910.

Previous Dividend Record of Common Stock (Per Cent.)  
 Year—1908, 1909, 1910, 1911, 1912  
 Per cent.—4, 6, 6 3/4, 7, 7  
 \* For one month, owing to change of dividend period. See V. 94, p. 355.

**Mohawk Mining Company.—Dividend Increased.**—A semi-annual dividend of \$2 50 a share (10%) has been declared on the \$2,500,000 capital stock (par \$25), comparing with \$1 (4%) in Jan. last and 75 cts. (3%) in Aug. and \$1 (4%) in Feb. 1911.

Dividend Record (Per Cent.)  
 1906, 1907, 1908, 1909, 1910, 1911, 1912  
 20, 30, 10, 12, 8, 7, Jan., 4; July 10  
 —V. 94, p. 70.

**Monongahela Water Co.—New Officer Elected.**—Otto S. Felix and Pennock Hart have been elected President and director, respectively, to succeed J. W. Scully.—V. 90, p. 1681.

**Montreal Cottons, Lim.—New Officers.**—C. B. Gordon has been elected Vice-President to succeed the late H. Markland Molson, whose brother, F. W. Molson, was lately chosen a director in his place. See plan of exchange of Montreal Cotton Co., V. 93, p. 668.

**National Cash Register Co.—Demurrer Overruled.**—Judge Hollister in the U. S. District Court on June 26 overruled the demurrer to the indictments filed on behalf of 30 officers and employees for alleged conspiracy in restraint of trade in violation of the Sherman Anti-Trust law. A date of trial will be set later.—V. 94, p. 563.

**New Haven Water Co.—Underlying Bonds Called.**—All of the outstanding 1st consol. M. 50-year 5% gold bonds of the Branford Water Co. (formerly the Branford Lighting & Water Co.) have been called for payment at 110 and int. on Aug. 1 at the Colonial Trust Co., Waterbury, Conn., trustee.—V. 92, p. 1114.

**New York & New Jersey Water Co.—Change in Control.**—See Hudson County Water Co. sale above. The interest on the \$600,000 1st M. 5% bonds of the N. Y. & N. J. Water Co., due Feb. 1, 1920, is paid promptly at the Guaranty Tr. Co., N. Y., and the interest on the 1st consol. 4s is paid at the Equitable Trust Co., N. Y., trustee.—V. 91, p. 340.

**Oneida-Regal Co., Textiles.—Stock Offered.**—Turner, Tucker & Co., Boston, N. Y. and Buffalo, are offering at par a block of the issue of \$500,000 7% cum. pref. shares. The bal. sheet of Jan. 1912 shows total assets of \$1,553,203, against \$1,280,458 in Jan. 1911, the "cash and debts receivable" having increased from \$452,400 to \$681,347. Liabilities—Stock (½ pref.), \$1,000,000; accounts payable, \$352,918, against \$106,233; surplus, \$200,285, against \$174,225. See V. 93, p. 109.—V. 93, p. 536.

**Pettibone, Mulliken Co.—Incorporated in New York.**—The company was incorporated in New York on June 22 with \$2,250,000 7% cumulative 1st pref., \$750,000 cum. 2d pref. and \$7,000,000 common stock, to take over the property and business of Pettibone, Mulliken & Co. (an Illinois corporation). The directors are J. A. Vincent, Philadelphia; F. P. Whitaker, New York; A. Struncliffe, Henry M. Carpenter and Chas. J. Hardy, N. Y. The 1st pref. stock was recently offered by William Salomon & Co.—V. 94, p. 1570, 1511.

**St. Lawrence Power Co., Ltd., Montreal.—Debs. Called.**—Twelve 1st M. 6% debentures, due Feb. 1, 1935, for payment Aug. 1 at the Royal Trust Co., Montreal, at \$525 per debenture and int.—V. 91, p. 157.

**San Benito (Cal.) Light & Power Co.—Merger.**—See Coast Counties Gas & El. Co. under "Railroads" above.—V. 93, p. 734.

**Sealshipt Oyster System.—Dividend Omitted.**—The company has decided to omit the usual quarterly dividend of 1 ¼% on the \$2,500,000 7% preferred stock (cumulative from Jan. 1, 1911). The step was taken because of the fact that the development of panning ground and the handling of a big amount of young oysters calls for the expenditure of a large amount of capital. For this reason the directors deem it advisable to conserve such resources as they have available and to apply the money for the present to the development of the company's property.—V. 94, p. 357.

**Standard Oil Co. of California.—Meeting July 30.**—The shareholders will not vote till July 30 on the proposition to increase the capital stock from \$25,000,000 to \$50,000,000.—V. 94, p. 1388, 831.

**Studebaker Brothers Manufacturing Co.—Listed.**—The New York Stock Exchange has listed \$13,095,000 7% cumulative pref. and \$27,931,600 common stock.

The remainder (\$405,000) of the \$13,500,000 pref. stock is "in treasury, purchased on account of amortization fund." Of the \$30,000,000 common stock, \$2,068,400 is still in the treasury.

*Consolidated Profit and Loss Account—For 15 mos. end. Mch. 31 1912:*

Profit from mfg. and trading, incl. ops. of subd. cos., after providing for deprec'n and all other charges	\$3,060,992
Add—Income from investments, incl. proportion of earn. to Dec. 31 1911 of E. M. F. Co. of Canada, added to surplus of that co.	93,353
	\$3,154,345
Deduct—Interest charges (net)	609,618
Pref. divs. Nos. 1, 2, 3 and 4 (7%)	945,000
Extraordinary expenses written off	430,032
Prem. on pref. stock acquired for sinking fund	12,009
	\$1,387,041
Surplus	\$1,157,686

Compare V. 94, p. 831, 980, 987, 1570.

**Suburban Water Co., Newark, &c., N. J.—Purchase.**—See Hudson County Water Co. above.

**Union Electric Light & Power Co., St. Louis.—Listed.**—The New York Stock Exchange has listed \$879,000 additional refunding and extension M. 25-year 5% bonds, due 1933, with authority to add \$121,000 on notice of sale, making the total listed \$6,500,000.

The bonds were issued for 85% of cost of additions, extensions and impts

**Earnings.—For year ending April 30 1912:**

Period Covered	Gross Income	Net (after Taxes, &c.)	Int. on Bonds, &c.	Dividends	Balance
Yr. end. Apr. 30 '12	\$3,638,732	\$1,702,945	\$855,744	\$593,100	\$254,101
Yr. end. Dec. 31 '11	3,695,315	1,649,956	851,848	593,100	205,018

—V. 94, p. 771, 284.

**United States Cast Iron Pipe & Foundry Co.—New Director.**—F. H. Stevens of Buffalo, a member of the executive committee of the American Locomotive Co., has been elected a director to succeed John Arthur Hayes.

W. C. T. Carpenter, a director of the U. S. Cast Iron Pipe & Foundry Co., has been made a member of the executive committee. See "Annual Reports" on a previous page.—V. 94, p. 1631.

**United States Steel Corporation.—Relief of Labor Conditions.**—Chairman Gary in a circular letter to stockholders announces that the finance committee has passed resolutions stating that seven-day labor should be eliminated and the twelve-hour day reduced as far as possible.

The action is taken in pursuance of a resolution adopted by the committee on April 23, 1907. The Chairman (Roberts) and the President of the Corporation are appointed a committee to consider what, if any, arrangements with a view to reducing the 12-hour day in so far as it now exists among the employees of the subsidiary companies, is reasonable, just and practicable.

*Annual Expenditures for the Men in the works, Aggregating \$5,450,000:*

Relief for injury and payments to families of men killed	\$2,000,000
Accident prevention	750,000
Wages have been advanced 25% since the organization of the company.	
Pension payments	\$200,000
Sanitation and welfare work	1,250,000
Creation of perm. pens. fd.	500,000
Cost of stock subscrip. plan	750,000

**Subsidiary Company Stock.**—The National Tube Co. of Lorain, Ohio, filed on June 13 a certificate of increase of auth. stock from \$9,000,000 to \$15,000,000. (See V. 94, p. 986.) The additional stock to be issued at this time is only \$4,000,000, making \$13,000,000 outstanding.

**Prices Advanced.**—The company has officially notified consumers of an advance of \$1 a ton on bars, plates and structural steel, effective upon notification. This makes bars \$1 25 per 100 lbs., and plates and structural steel \$1 30, although premiums of \$1 to \$2 per ton are being obtained for prompt shipment. Other companies have also announced increases, mostly effective on July 1.—V. 94, p. 1631, 1453.

**United Verde Extension Mining Co.—New Financing Plan.**—The stockholders will vote on July 15 on a proposition of reducing the authorized capital stock from \$4,000,000 (of which \$400,000 is in the treas-

ury) to \$200,000, by reducing the par value of the stock from \$10 to 50 cts. per share, the present outstanding stock to be exchanged, share for share, for the new stock.

Pres. L. E. Wheeler in a circular to stockholders says that negotiations have been completed with James S. Douglas for necessary financial aid and the management of the company's property at Jerome. The plan provides that after the stock has been reduced the number of shares shall be increased to 1,500,000, to be disposed of as follows:

- (1) Approximately 300,000 shares to be exchanged for present stock;
- (2) approximately 40,000 shares to be issued in exchange for present stock in the treasury, and to be used to liquidate indebtedness amounting to about \$20,000;
- (3) to place in the treasury 150,000 shares, of which Mr. Douglas on behalf of himself and associates agrees to purchase 50,000 shares, paying therefor \$25,000 in cash, with option on remaining 100,000 shares at 50 cts. per share, the option expiring on June 15 1915;
- (4) Mr. Douglas is to receive for services in developing and financing the company 150,000 shares, to be paid for from time to time as payments are made for the 450,000 shares;
- (5) 500,000 shares to remain in the treasury.

**Western Union Telegraph Co.—Reduction of Rates July 1.**—The company announces that, beginning Monday, there will be a reduction of many 35 and 40-cent rates for telegraph messages to 30 cents, which will apply at every one of the 25,000 offices of the company. The reduction will effect a saving to customers, but is not of the wholesale or sweeping nature which has been reported in some quarters. It is made merely to equalize some of the rates. The Postal Telegraph Co. will put into effect a similar reduction.—V. 94, p. 1631, 1191.

**(F. W.) Woolworth Co.—Listed.**—The New York Stock Exchange has listed \$15,000,000 7% cumulative and \$50,000,000 common stock. Compare V. 94, p. 567, 703, 1388.

**Zenith Steamship Co., Minnesota.—Bonds Called.**—All the outstanding mtge. bonds Nos. 113 to 160, incl., issued under mtge. dated April 15 1905, and secured by company's steamship "Hoover & Mason," have been called for payment on July 15 at the Union Trust Co., Detroit, trustee, at par and int. and a bonus of 1% of par value for each year the bonds have yet to run to maturity, but not less than 2%.—V. 88, p. 717.

—Bertron, Griscom & Jenks, investment bankers of 40 Wall St., New York, Philadelphia and Paris, call attention in a page advertisement in this issue to the earnings of twenty-four prosperous companies composing the American Cities Company and the United Gas & Electric Corporation, furnishing gas, electric railway or electric light and power service, either controlled by them or in which they are largely interested. In to-day's "General Investment News" department we give at length many interesting facts regarding the subsidiary companies of these two large holding companies. Bertron, Griscom & Jenks will be glad to correspond with investors and submit for consideration a carefully selected list of securities issued by the companies in which they are interested, whose mortgage bonds yield from 5 to 6%, secured short-term notes 5 ½ to 6% and preferred stocks, 6 ½ to 7%. A comprehensive book containing a full description and minute details of the entire twenty-four companies will be mailed upon request to the firm's offices, 40 Wall St., New York. The firm maintains a large and thoroughly equipped organization for examining the properties of public service corporations, purchasing public service corporations, operating public service corporations and selling public service corporation securities.

—For July investment, J. S. & W. S. Kuhn, Incorporated, of Pittsburgh, Chicago, Philadelphia, New York and Boston, are offering an attractive list of securities in our advertising columns to-day. The firm owns and offers, subject to prior sale and advance in price, a wide and varied line of railroad, corporation, municipal and public utility bonds, which they recommend for conservative investment. The interest return ranges from 3.40% to 6%. Many of the bonds are tax-exempt in Pennsylvania, Massachusetts and New York. Investors are requested to correspond regarding any of the securities advertised and also to inquire for "Circular 258," describing the firm's principal offerings for the July investment period. Since the organization of J. S. & W. S. Kuhn, Inc., there has never been a day's delay in the payment of either principal or interest of any security it has brought out.

—Having sold a large part of \$1,500,000 Electric Bond & Share Co. 6% cumulative preferred stock at private sale, William P. Bonbright & Co. of 14 Wall St., New York, and 16 George St., Mansion House, London, are to-day publicly offering the unsold balance at par and accrued dividend by advertisement in this issue. The common stock of the Electric Bond & Share Co., which pays 8% dividends, is all owned by the General Electric Co. The company has no bonded debt and the stock is prior claim on net assets appraised at more than 250% of the outstanding issue. The net income for 1911 exceeded 3 1-3 times present dividend requirements on this stock and total surplus available for dividends since the company's organization seven years ago has been nearly 4 ½ times the amount of the preferred dividend requirements. See advertisement and our "General Investment News" department for other features. Descriptive circular on application.

—Francis Ralston Welsh, banker, 109-111 South Fourth St., Philadelphia, offers for investment, by advertisement to-day on another page, four high-grade first mortgage 5% bonds at prices to yield the investor 4.92%, 5.11%, 5.16% and 5.34%. See the advertisement for details; full particulars will also be mailed on application. Mr. Welsh states: "I offer no bonds to investors until I have looked carefully into their security and thoroughly satisfied myself as to their soundness. Before taking up any issue, I read the mortgage securing it to be sure that it is satisfactory from a business man's point of view, and have been compelled to reject quite a number of issues because the mortgages did not afford adequate security, though approved as legal, valid and binding by eminent counsel."

—Gross earnings of public service corporations serving the better class of communities continue to show steady increase. The Harris Trust & Savings Bank of Chicago has just tabulated the earnings for the principal companies whose bonds it has sold, which have made reports to it for the year 1911, and these show an increase of 9.3% over the earnings reported for 1910. Following are comparisons for a period of years:

Gross earnings of 60 companies for 1908, compared with 1907	Increase.
61	7.3%
66	11.3%
66	12.0%
70	9.3%

The comparison is exclusive of all companies reported to the bank whose gross earnings are not more than \$100,000 per annum.

—The banking house of Harris, Forbes & Co. at Pine St., cor. William, this city, are advertising elsewhere in the "Chronicle" to-day a full page of municipal, railroad and corporation bonds which will yield the purchasers 3.97 to 5.53% income. The list has been selected with great care to meet the rigid requirements of savings and banking institutions, private investors and estates. The firm invites correspondence regarding any one of the 36 bonds advertised, as well as 200 other issues of bonds which they own and offer, and concerning which they will be glad to furnish inquirers with detailed information.

—In our advertising columns to-day the big payers of July interest, coupons and dividends are advertising their lists of payments for the convenience of the holders of the securities of the various corporations. By perusing these advertisements of July 1st coupons, &c., the reader can quickly ascertain what interest payments will be made by Harris, Forbes & Co.; Kountze Bros.; Winslow, Lanier & Co.; Farmers' Loan & Trust Co.; Bankers Trust Co.; Columbia-Knick-erbocker Trust Co.; Seaboard National Bank; Stone & Webster of Boston, and others. The New York Trust Co. published its list in the previous issue of the "Chronicle," June 22.

—Having sold \$24,000,000 Virginian Railway Co. 1st M. 5% 50-year bonds, the National City Bank, Drexel & Co., Lee, Higginson & Co. and Kissel, Kinnicutt & Co. now offer the balance of a \$25,000,000 issue at 99 and interest, subject to advance in price, yielding over 5%. The advertisement on another page has full particulars. In our "General Investment News" Dept. other facts bearing on the value of the investment may be found.

—Private and public investors at this season of the year will be interested in the selection of bonds which E. W. Clark & Co., the well-known Philadelphia banking house, is advertising for July investment in this issue of the "Chronicle." The interest return at the prices offered ranges from 4.10 to 6.30%. Full descriptions of these securities are contained in the firm's July circular, which will be furnished on inquiry. Address 321 Chestnut Street, Philadelphia.

—White, Weld & Co. and Clark, Dodge & Co. of this city are jointly offering, by advertisement in to-day's issue of the "Chronicle," \$3,700,000 Atlanta Birmingham & Atlantic RR. Co., Georgia Terminal Co., Alabama Terminal RR. Co. 1-year 5% receivers' certificates due July 1 1913 at 100 and interest, yield 5%. Detailed description on application. See advertisement for particulars.

—Kidder, Peabody & Co., Boston and New York, are recommending for investment the Brooklyn Rapid Transit Co.'s new 6-year 5% secured notes, contingent upon requisite action by the Court, the P. S. Comm. and the bankers' counsel. These notes are convertible into 5% bonds up to Jan. 1 1916 (see V. 94, p. 1694). At the present market price (about 97% and int.), the notes yield about 5½%.

—Wm. R. Compton Co. of New York, St. Louis and Chicago is featuring a list of July investments, among the advertisements of other bond houses appearing in this issue. The firm will accept other bonds in exchange, maturing any time during 1912, for any of the issues advertised in this list, with an investment return from 3.85 to 5.05%. Circulars will be sent on request.

—C. E. Denison & Co. of Boston and Cleveland are offering in this issue of the "Chronicle" a list of securities many of which are legal for Eastern savings banks and eligible as security for postal savings deposits. The firm's July circular describing a number of securities will be mailed upon request.

—Alfred L. Baker & Co. announce that on July 1 B. F. McGee, formerly of McGee & Co., who has been associate manager of their bond department, will be given the management of this department of their business, succeeding W. E. Haskin, resigned.

—The bond department of Union Trust Co., Chicago, is offering a selected list of railroad, municipal and public utility bonds, yielding from 4.03 to 5.75%. For further particulars, see advertisement on another page.

—C. F. Childs & Co. of Chicago, specialists in Government securities, have revised to date their Government bond calendar, covering the essential data pertaining to all U. S. and Territorial bonds.

—Attention is called to the list of bond investments advertised on another page by H. T. Holtz & Co., Chicago. Complete descriptions of any of the issues offered will be mailed on request.

# The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, June 28 1912.

Trade continues to improve. Crop prospects are better. More confidence is manifested. Not that conservatism has been abandoned. The cost of living is high. Meat is advancing, and this fact is bitterly complained of, particularly, of course, by the poorer portion of the population. But on the whole the business situation is considered promising. Warmer weather in many parts of the country has helped trade. Wheat advanced sharply on hot weather in the Northwest, but it does not appear that the spring-wheat crop has been materially injured, if at all.

LARD on the spot has been rather quiet and easier; prime Western 11c., Middle Western 10.85c., city steam 10¼@10¾c. Refined lard continues quiet, with a routine demand. Continent 11.20c., South America 12c. and Brazil in kegs 13c. Speculation in futures has been moderate and the sustaining factor continues to be the action of the grain markets. The cash trade has been disappointing. Foreign buying has been less of a factor of late.

### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

July delivery	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
10.90	10.82½	10.82½	10.82½	10.87½	10.85	10.85
September delivery	11.10	11.02½	11.05	11.07½	11.05	11.05

PORK has been quiet and steady in sympathy with hog prices; mess \$20 50@20 75; clear \$20@20 50; family \$20 25@21 25. Beef firm with light demand; mess \$15 50 @ \$16, packet \$17@17 50, family \$18@18 50 and extra India mess \$20@29 50. Cut meats: pickled hams, 10@20 lbs., 11¼@12¼c.; pickled bellies, 6@12 lbs., 11@11½c. Butter firmer; creamery extras, 27@27¼c. Cheese has been quiet but firm; State, whole milk, new white, specials, 15c. Eggs firmer; Western firsts 19@19¼c.

OLDS.—Linnseed was quiet but firm. Duluth flax declined, making a loss of 7c. a bushel so far this week, but had no effect on the general market. City, raw, American seed, 79@80c.; boiled, 80@81c.; Calcutta 85c. Cottonseed oil has been irregular with a firm undertone. There has been a large volume of trading of late. Winter 6.80@8c., summer white 6.80@7.80c. Coconut oil has been quiet and firm; Cochin 9¼@10c. Ceylon 9@9¼c. China-wood moderately active at 6.25@6.30c. Cod quiet and easier at 50c. for dom.

COFFEE has been steady on the spot. The demand from the roasters has been moderate, covering immediate requirements. Cost and freight offers from Brazil were higher and some business was transacted. Rio No. 7 is 14¾c.; Santos No. 4, 16¼@16¾c. West Indian growths continue firm in sympathy with Brazils; fair to good Cutcuta 16¼@16¾c. Trading in futures is still devoid of feature, but prices have been heavy. The indifference of the country to the actual coffee has made for dullness. Selections, however, locally are getting poorer. The primary movement is getting larger, reflecting the new crop-receipts. Speculation in options is dormant and shows little promise of improving, pending some new stimulus. Closing prices were as follows:

June	13.58@13.70	October	13.94@13.05	Feb	14.04@14.10
July	13.58@13.70	Nov	14.00@14.02	March	14.14@14.15
August	13.78@13.89	Dec	14.06@14.07	April	14.16@14.17
Sept	13.88@13.89	Jan	14.09@14.10	May	14.18@14.19

SUGAR.—Raw has again declined to new low levels. Pressure of the crop in Cuba and accumulated stocks on the island explain the weakness. Dullness in the distribution of granulated also contributed to the reaction. European cables reported heavy markets abroad. Prospects for the beet crop are very favorable. Centrifugal, 96-degrees test, 3.83c.; muscovado, 89-degrees test, 3.33c.; molasses, 89-degrees test, 3.08c. Refined declined in sympathy with raws. For fine granulated, 4.95c. to 5c. is quoted.

PETROLEUM.—Refined has been steady, with fair demand reported from domestic buyers; refined barrels, 8.60c.; bulk, 5c.; cases, 10.50c. Crude has been firm. Naphtha has been firm and in good demand; 73@76-degrees in 100-gallon drums 20c.; drums \$8 50 extra.

TOBACCO.—Domestic leaf is still quiet. The demand is largely for binder, manufacturers' stocks being light. Some transactions in Sumatra are reported from those who have been holding off for lower prices. The Holland inscription sales, however, do not go off easier. Ohio 1911 crop is in better demand, but packers are doing little in this kind. New-crop conditions are improving, but are still backward. Cuban leaf is dormant. Prices are steady, pending the movement of new-crop leaf next fall.

COPPER on the spot has been firm; lake 17¼c., electrolytic 17¼@17¾c. Standard copper was easier at 16¾c. There was only a light inquiry from domestic buyers, the foreign movement being slow. The tendency was to wait for the producers' statement, which should show a further decrease. Tin on the spot was active and easier at 48c. Lead has been quiet and steady at 4¼c. Spelter on the spot has ruled quiet on the basis of 7.05c. Iron continues firm, with a fair demand for foundry pig. Prices are No. 1 Northern, \$15 50@16, No. 2 Southern \$15 25@15 75. The Pennsylvania Steel Co. has advanced bars and structurals \$1 per ton and billets \$2 per ton. Railroad spikes have been advanced \$1 per ton to \$1 50 per 100 pounds. Iron bar prices are firm at \$1 35 per 100 pounds, an advance of \$1 per ton over prevailing prices a week ago.

COTTON.

Friday Night, June 28 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 16,465 bales, against 19,441 bales last week and 19,167 bales the previous week, making the total receipts since Sept. 1 1911 11,394,598 bales, against 8,359,876 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,034,722 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	456	331	1,055	857	283	964	4,046
Texas City	---	---	---	---	---	---	---
Port Arthur, &c.	---	---	---	---	---	---	---
New Orleans	794	1	1,630	1,782	1,707	522	6,436
Gulfport	---	---	---	---	---	---	---
Mobile	35	21	92	44	16	156	364
Pensacola	---	---	---	---	---	---	---
Jacksonville, &c.	---	---	---	---	---	---	---
Savannah	516	381	720	847	343	175	2,982
Brunswick	---	---	---	---	---	---	---
Charleston	1	---	15	13	11	---	40
Georgetown	---	---	---	---	---	---	---
Wilmington	30	131	5	10	---	3	180
Norfolk	156	105	151	1,080	309	138	1,939
New York	---	---	---	---	---	---	---
Boston	---	---	---	---	---	---	---
Baltimore	118	---	108	20	---	---	348
Philadelphia	---	---	---	---	---	---	230
Totals this week	2,106	973	3,774	4,753	2,669	2,190	16,465

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 28.	1911-12.		1910-11.		Stock.	
	This Week.	Since Sep 1 1911.	This Week.	Since Sep 1 1910.	1912.	1911.
Galveston	4,046	3,491,505	2,024	2,736,148	68,380	7,914
Texas City	---	586,468	---	308,229	---	---
Port Arthur, &c.	---	279,775	34	258,831	---	---
New Orleans	6,436	1,623,948	4,309	1,565,610	41,972	43,490
Gulfport	---	66,845	---	34,211	---	---
Mobile	364	379,255	140	249,720	2,565	760
Pensacola	---	215,379	---	122,678	---	---
Jacksonville, &c.	---	50,418	---	25,358	---	---
Savannah	2,982	2,368,530	2,304	1,412,201	40,735	11,462
Brunswick	---	403,983	---	222,736	91	714
Charleston	40	413,010	42	285,079	10,402	5,809
Georgetown	---	1,169	---	1,435	---	---
Wilmington	180	543,580	421	410,409	1,215	246
Norfolk	1,939	740,644	289	558,343	25,576	5,742
New York	---	37,031	---	3,924	---	---
Boston	---	6,237	172	14,159	146,222	115,796
Baltimore	248	62,365	279	38,368	8,705	8,352
Philadelphia	230	122,374	128	112,062	5,521	1,913
Total	16,465	11,394,598	10,151	8,359,876	352,657	203,283

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	4,046	2,024	2,790	10,609	25,223	4,488
Texas City &c.	---	34	---	852	---	---
New Orleans	6,436	4,309	8,757	7,719	10,545	3,121
Mobile	364	149	734	677	1,368	122
Savannah	2,982	2,304	2,126	3,690	4,158	2,257
Brunswick	---	---	---	---	---	---
Charleston, &c.	40	42	3,342	134	169	286
Wilmington	180	421	15	201	1,118	29
Norfolk	1,939	289	2,219	877	3,420	1,230
New York, &c.	---	---	---	---	---	---
Boston	---	---	---	---	---	---
Baltimore	---	---	---	---	---	---
Philadelphia	---	---	---	---	---	---
All others	478	579	2,896	1,650	7,080	1,490
Tot. this week	16,465	10,151	23,879	27,503	53,544	14,273
Since Sept. 1	11,394,598	8,359,876	7,106,691	9,702,533	8,111,585	9,012,858

The exports for the week ending this evening reach a total of 29,207 bales, of which 2,862 were to Great Britain, to France and 26,345 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending June 28 1912.				From Sept. 1 1911 to June 28 1912.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	11,438	11,438	1,361,415	280,821	1,316,043	2,957,879
Texas City	---	---	---	---	411,504	92,658	81,752	585,914
Port Arthur, &c.	---	---	---	---	21,546	66,140	116,698	204,384
New Orleans	---	747	747	747	810,494	175,198	569,438	1,555,130
Mobile	---	---	106,912	106,912	65,654	119,319	291,835	476,812
Pensacola	---	---	---	---	61,693	64,337	90,329	216,359
Gulfport	---	2,385	2,385	2,385	37,373	27,429	64,802	129,604
Savannah	---	5,643	5,643	5,643	472,141	169,672	1,225,547	2,867,360
Brunswick	---	---	---	---	197,664	---	175,160	372,824
Charleston	---	---	---	---	51,365	---	199,202	250,567
Wilmington	---	---	4,096	4,096	162,097	115,441	224,888	502,426
Norfolk	---	---	533	533	14,735	---	6,150	20,911
New York	951	---	398	1,349	232,785	85,607	305,164	623,496
Boston	1,040	---	---	1,040	193,647	---	11,590	181,637
Baltimore	---	---	211	211	18,912	6,220	100,919	126,051
Philadelphia	265	---	800	1,065	63,844	---	24,160	88,004
Portland, Me.	---	---	---	---	6,829	---	---	6,829
San Fran.	---	---	---	---	---	---	210,711	210,711
Seattle	---	96	96	96	---	---	150,458	150,458
Tacoma	---	---	---	---	---	---	59,843	59,843
Detroit	---	---	---	---	4,563	---	---	4,563
Total	2,862	26,345	29,207	4,167,842	1,153,121	4,914,752	10,241,715	
Total '10-11	11,434	1,227	31,616	44,277	3,279,188	906,727	3,171,830	7,357,745

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 28 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	3,490	750	751	8,109	25	13,125
Galveston	10,553	---	6,005	14,523	790	31,871
Savannah	---	---	---	---	---	40,735
Charleston	---	---	---	---	---	10,402
Mobile	355	---	---	---	155	510
Norfolk	---	---	---	---	19,000	19,000
New York	---	200	400	300	---	1,200
Other ports	250	---	100	---	---	350
Total 1912	14,948	950	7,256	22,932	19,970	66,056
Total 1911	824	600	2,093	4,372	5,370	13,259
Total 1910	8,963	1,275	2,536	5,667	9,297	27,738

Speculation in cotton for future delivery has been moderately active at irregular prices, showing, however, little net change for the week. At times the turn has been downward. Some of the factors which have made for lower prices are the recent favorable weather and the more cheerful tenor of many of the crop reports, especially from the Southwest. Large Southern interests are reported to have sold freely, especially on the outlook in Texas. It may be stated that estimates of the yield in that State, here given for what they are worth, are in many cases 6,000,000 bales or more. In Mississippi, though the crop is late, the stand is said to be very good; the plant, though small, is generally healthy, and the fields are well worked. Similar reports have been received from various parts of the belt. In the last three or four weeks a noteworthy improvement has taken place in the crop outlook, according to the great mass of reports which have been received by members of the cotton trade here and elsewhere. Blooms are becoming plentiful in Alabama. From various sources come statements that in parts of the belt from the Mississippi westward the prospects are better than they were at this time last year. The New Orleans market has at times shown a degree of weakness which has excited comment on both sides of the water. On Wednesday it was one of the causes of the decline in Liverpool, but the decline in the English market on that day was also due to large selling orders from the Continent. Though spot houses were buying here at one time, some of them have latterly been selling. Some of these houses have bought July and sold October. There has also been some selling in Liverpool by spot interests. Southern houses well known to the trade have at times sold freely. Of late Waldorf-Astoria interests have sold to some extent. Local traders have been disposed to sell, owing to the favorable character of many of the crop reports. Not a few operators, moreover, have been holding aloof from the market, awaiting the effect of the July notices on Friday, and also the publication of the Government report on July 3, when the Washington statisticians will announce their figures on the acreage and the condition of the crop. There was a rumor in the fore part of the week that the American Cotton Oil Co. had stated the acreage as showing a decrease of less than 1%. According to some reports, too, spinners in many cases are more disposed to confine their purchases within very narrow limits. On the other hand, large interests in and out of Wall Street have been buying from time to time. Recently Georgia, it is stated, has had too much rain. It is also said that the temperatures in many sections have been too low, not excepting the Southwest. At times jobbers have been good buyers in Liverpool, owing to reports of excessive rains and cool nights in the Atlantic section of the belt. Caterpillars have appeared in Georgia and Alabama. The dry goods business appears to be gradually waking up. The firmness of the spot markets is another factor. Spinners, it is stated, have been forced to pay relatively high prices for the better grades. The consumption this season is regarded by many as unprecedentedly large. The crop is said to have been to a considerable extent a low-grade crop. Many think, too, that even the low grades and linters will enter largely into new channels of consumption, as they regard cotton as cheaper than some other articles which have been used in various manufactures and for which the low grades and linters can easily be substituted. To-day prices advanced slightly. July notices estimated at 30,000 to 40,000 bales were stopped mostly by two large spot houses. Spot markets were strong. July in New Orleans is at a noticeable premium over October there and also over July here. Weekly statistics, however, could not be called bullish and trading was generally light pending the publication of the Government report on the condition of the plant and the size of the acreage on July 3. Spot cotton closes at 11.65c. for middling uplands, or the same as a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 22 to June 28—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	11.65	11.55	11.60	11.60	11.60	11.65

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on June 28 for each of the past 32 years have been as follows:

1912 c.	11.65	1904 c.	10.85	1896 c.	7.50	1888 c.	10.19
1911	14.80	1903	13.55	1895	7.00	1887	10.94
1910	14.95	1902	9.25	1894	7.25	1886	9.38
1909	12.00	1901	8.81	1893	7.94	1885	10.44
1908	11.60	1900	9.75	1892	7.38	1884	10.94
1907	13.15	1899	6.06	1891	8.38	1883	10.38
1906	10.80	1898	6.38	1890	12.00	1882	12.50
1905	9.90	1897	7.75	1889	11.00	1881	11.00

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

	Week.	Friday, June 28.	Thursday, June 27.	Wednesday, June 26.	Tuesday, June 25.	Monday, June 24.	Saturday, June 22.
June—Range.	11.14	11.16	11.10	11.12	11.14	11.16	11.18
Closing	11.12	11.10	11.12	11.14	11.16	11.18	11.20
July—Range.	11.19	11.20	11.15	11.17	11.19	11.21	11.23
Closing	11.19	11.20	11.15	11.17	11.19	11.21	11.23
August—Range.	11.24	11.28	11.21	11.23	11.25	11.27	11.29
Closing	11.24	11.28	11.21	11.23	11.25	11.27	11.29
Sept.—Range.	11.34	11.36	11.26	11.28	11.30	11.32	11.34
Closing	11.34	11.36	11.26	11.28	11.30	11.32	11.34
Oct.—Range.	11.40	11.44	11.33	11.35	11.37	11.39	11.41
Closing	11.40	11.44	11.33	11.35	11.37	11.39	11.41
Nov.—Range.	11.47	11.48	11.39	11.41	11.43	11.45	11.47
Closing	11.47	11.48	11.39	11.41	11.43	11.45	11.47
Dec.—Range.	11.54	11.56	11.45	11.47	11.49	11.51	11.53
Closing	11.54	11.56	11.45	11.47	11.49	11.51	11.53
Jan.—Range.	11.52	11.53	11.44	11.46	11.48	11.50	11.52
Closing	11.52	11.53	11.44	11.46	11.48	11.50	11.52
Feb.—Range.	11.48	11.49	11.40	11.42	11.44	11.46	11.48
Closing	11.48	11.49	11.40	11.42	11.44	11.46	11.48
March—Range.	11.59	11.61	11.50	11.52	11.54	11.56	11.58
Closing	11.59	11.61	11.50	11.52	11.54	11.56	11.58
April—Range.	11.61	11.65	11.52	11.54	11.56	11.58	11.60
Closing	11.61	11.65	11.52	11.54	11.56	11.58	11.60
May—Range.	11.65	11.66	11.57	11.59	11.61	11.63	11.65
Closing	11.65	11.66	11.57	11.59	11.61	11.63	11.65

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1912.	1911.	1910.	1909.
Stock at Liverpool	1,063,000	705,000	541,000	1,089,000
Stock at London	5,000	10,000	9,000	9,000
Stock at Manchester	104,000	75,000	46,000	78,000
Total Great Britain stock	1,172,000	790,000	596,000	1,176,000
Stock at Hamburg	7,000	12,000	11,000	12,000
Stock at Bremen	433,000	110,000	189,000	329,000
Stock at Havre	232,000	174,000	165,000	260,000
Stock at Marseilles	3,000	2,000	3,000	3,000
Stock at Barcelona	10,000	18,000	11,000	32,000
Stock at Genoa	36,000	13,000	22,000	36,000
Stock at Trieste	14,000	8,000	8,000	6,000
Total Continental stocks	741,000	337,000	409,000	678,000
Total European stocks	1,913,000	1,127,000	1,005,000	1,854,000
India cotton afloat for Europe	128,000	138,000	111,000	73,000
Amer. cotton afloat for Europe	101,064	99,555	149,454	193,625
Egypt, Brazil, &c., afloat for Europe	27,000	28,000	12,000	15,000
Stock in Alexandria, Egypt	96,000	99,000	79,000	114,000
Stock in Bombay, India	602,000	580,000	693,000	397,000
Stock in U. S. ports	352,657	203,283	236,664	362,755
Stock in U. S. interior towns	155,385	133,653	159,392	172,625
U. S. exports to-day	9,475	14,642	5,245	6,406
Total visible supply	3,384,581	2,433,133	2,450,755	3,188,411

Of the above, totals of American and other descriptions are as follows:

	1912.	1911.	1910.	1909.
Liverpool stock	938,000	538,000	449,000	989,000
Manchester stock	79,000	39,000	37,000	62,000
Continental stock	709,000	295,000	336,000	621,000
American afloat for Europe	101,064	99,555	149,454	193,625
U. S. port stocks	352,657	203,283	236,664	362,755
U. S. interior stocks	155,385	133,653	159,392	172,625
U. S. exports to-day	9,475	14,642	5,245	6,406
Total American	2,344,581	1,363,133	1,392,735	2,407,411

	1912.	1911.	1910.	1909.
Liverpool stock	125,000	147,000	92,000	100,000
London stock	5,000	10,000	9,000	9,000
Manchester stock	25,000	16,000	9,000	16,000
Continental stock	32,000	42,000	53,000	57,000
India afloat for Europe	128,000	148,000	111,000	73,000
Egypt, Brazil, &c., afloat	27,000	28,000	12,000	15,000
Stock in Alexandria, Egypt	96,000	99,000	79,000	114,000
Stock in Bombay, India	602,000	580,000	693,000	397,000
Total East India, &c.	1,040,000	1,070,000	1,058,000	781,000
Total American	2,344,581	1,363,133	1,392,735	2,407,411

	1912.	1911.	1910.	1909.
Total visible supply	3,384,581	2,433,133	2,450,755	3,188,411
Middling Upland, Liverpool	6.2d.	8.04d.	7.86d.	6.33d.
Middling Upland, New York	11.60c.	14.80c.	15.30c.	12.60c.
Egypt, Good Brown, Liverpool	11-16d.	11-3-16d.	12-3-16d.	9-3-16d.
Peruvian, Rough Good, Liverpool	9.50d.	11.25d.	11.00d.	8.15d.
Bronch, Fine, Liverpool	6-3-16d.	7-11-16d.	6-15-16d.	5-3-16d.
Flanvelly, Good, Liverpool	6-3-16d.	7-9-16d.	6-15-16d.	5-3-16d.

Continental imports for the past week have been 41,000 bales. The above figures for 1912 show a decrease from last week of 159,114 bales, a gain of 951,448 bales over 1911, an excess of 933,826 bales over 1910 and a gain of 196,170 bales over 1909.

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

Towns.	Movement to June 28 1912.		Movement to June 30 1911.	
	Receipts.	Stocks June 28.	Receipts.	Stocks June 30.
Ala.	109	1,400	10	89
Ark.	81	1,452	55	420
Cal.	93	549	17	55
Ga.	85	1,456	17	487
Ill.	6	978	27	2,555
Ind.	100	1,425	27	2,254
Iowa	113	4,884	6	597
Kent.	283	600	6	570
La.	55	1,783	16	1,423
Mo.	65	3,057	15	6,490
Nebr.	173	1,255	150	638
N.C.	1	1,263	100	310
N.D.	1	1,800	33	1,481
Okla.	156	1,343	9	3,270
Pa.	22	2,883	9	65
Tex.	27	1,343	23	7,445
W. Va.	27	2,884	32	5,200
Wis.	27	81	23	7,245
W. Va.	27	200	121	5,200
W. Va.	248	773	121	1,240
W. Va.	71	1,882	12	838
W. Va.	38,207	326	12	2,656
W. Va.	69,309	100	12	2,656
W. Va.	1,969	13,357	2,440	2,656
W. Va.	3,284	3,721	2,440	8,177
W. Va.	6,284	18,964	606	1,316
W. Va.	115	1,812	1,316	19,056
W. Va.	3,052	20,595	1,316	30,077
W. Va.	80	37	5	2,180
W. Va.	17,532	260	9,051	870
W. Va.	64	250	36,370	600
W. Va.	64	250	102,159	600
W. Va.	64	250	32,776	600
W. Va.	2,206	4,804	332	2,183
W. Va.	167,016	167,016	113,984	14,585
Total, 33 towns.	15,515,730,312	24,749,155,385	5,733,985,637	16,708,183,653

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipped	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	3,761	639,499	2,561	513,172
Via Cairo	407	65,497	1,025	208,044
Via Rock Island	—	8,408	—	25,957
Via Louisville	1,660	168,372	334	130,690
Via Cincinnati	1,037	126,624	253	79,299
Via Virginia points	413	189,872	348	174,952
Via other routes, &c.	488	447,352	782	169,613
Total gross overland	7,816	1,645,624	5,303	1,301,736
Deduct shipments—				
Overland to N. Y., Boston, &c.	478	193,248	579	164,954
Between interior towns	347	101,759	367	61,320
Inland, &c., from South	1,392	74,214	2,942	54,657
Total to be deducted	2,217	369,221	3,888	280,931
Leaving total net overland*	5,599	1,276,403	1,415	1,020,805

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 5,599 bales, against 1,415 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 255,598 bales.

In Sight and Spinners' Takings.	1911-12		1910-11	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 28	16,465	11,394,598	10,151	8,359,876
Net overland to June 28	5,599	1,276,403	1,415	1,020,805
South'n consumption to June 28	56,000	2,236,000	47,000	2,050,000
Total marketed	78,064	14,907,001	58,566	11,430,681
Interior stocks in excess	9,254	54,948	11,065	82,875
Came into sight during week	68,830	—	47,501	—
Total in sight June 28	14,961,949	—	11,513,556	—
North'n spin's takings to June 28	15,723	2,307,438	5,975	2,075,753

\* Decrease during week. Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1910—July 1	46,761	1909-10—July 1	10,138,780
1909—July 2	68,223	1908-09—July 2	13,224,949
1908—July 4	90,066	1907-08—July 4	11,024,602

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets:

Week ending June 28.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
New Orleans	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Mobile	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah	12	12	12	12	12	12
Charleston	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington	—	—	—	—	—	—
Norfolk	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Baltimore	12	12	12	12	12	12
Philadelphia	11.90	11.80	11.85	11.85	11.85	11.90
Augusta	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Memphis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
St. Louis	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Houston	11-15-16	11-15-16	11-15-16	11-15-16	11-15-16	11-15-16
Little Rock	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

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

	Sat. day, June 22.	Monday, June 24.	Tuesday, June 25.	Wed. day, June 26.	Thurs. day, June 27.	Friday, June 28.
<b>June—</b>						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.03	12.12	12.11	12.15	12.20	— @ —
<b>July—</b>						
Range	12.04-13	12.09-13	12.11-23	12.09-15	12.14-27	12.25-30
Closing	12.03-05	12.12-13	12.11	12.15-16	12.25-26	12.24-25
<b>August—</b>						
Range	11.85-86	— @ —	11.91-00	11.88-01	11.98-08	12.03-08
Closing	11.81-83	11.85-87	11.89-91	12.00-01	12.06-07	12.04-06
<b>September—</b>						
Range	11.69-75	11.73-76	11.77	11.70-73	11.79-87	11.84-92
Closing	11.69-71	11.74-75	11.73-74	11.80-82	11.86-88	11.82-84
<b>October—</b>						
Range	11.58-65	11.58-65	11.63-74	11.58-65	11.59-65	11.61-66
Closing	11.59-60	11.63-64	11.63-64	11.64-65	11.64-65	11.63-64
<b>November—</b>						
Range	11.63	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.60-62	11.64-66	11.64-66	11.65-67	11.65-67	11.64-66
<b>December—</b>						
Range	11.60-68	11.62-68	11.65-77	11.60-67	11.63-68	11.62-68
Closing	11.62-63	11.67-68	11.66-67	11.66-67	11.66-67	11.65-66
<b>January—</b>						
Range	11.67-72	11.67-73	11.72-81	11.63-69	11.68-72	11.69-74
Closing	11.67-68	11.72-74	11.71-72	11.72-73	11.71-72	11.70-71
<b>February—</b>						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	11.70-72	11.74-76	11.73-75	11.76-78	11.74-76	11.72-74
<b>March—</b>						
Range	11.75	11.80	11.85	— @ —	11.76-81	11.78
Closing	11.75-76	11.80-81	11.79-81	11.80-81	11.79-80	11.78-79
<b>Tone—</b>						
Spot	Steady.	Quiet.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	V'y st'y.	Steady.

**COTTON GOODS STATISTICS.**—The compilation from the bulletin on cotton goods statistics for 1909 issued this week by the Census Bureau, and to which reference is made in our editorial columns, is presented below. For purposes of comparison we have added the figures for 1899:

STATE.	1909.			1899.		
	Average No. of wage earners.	Value of products.	Val. added by n' fact. (value of products of less cost of materials).	Average No. of wage earners.	Value of products.	Val. added by n' fact. (value of products of less cost of materials).
Alabama	12,731	\$22,211,748	\$7,838,501	8,332	\$8,153,136	\$3,327,155
Connecticut	14,306	24,231,831	12,272,159	13,194	15,489,442	7,952,904
Georgia	27,803	48,938,817	15,988,078	18,348	18,544,910	7,375,210
Illinois	1,319	2,111,208	1,009,194	430	563,988	226,215
Indiana	1,582	2,501,598	831,601	1,421	1,841,597	639,100
Kentucky	1,044	1,902,467	714,632	1,351	1,663,712	691,428
Maine	14,634	21,932,225	10,541,746	13,723	14,631,056	7,594,799
Maryland	3,966	5,523,293	1,510,552	4,727	5,423,251	2,383,855
Massachusetts	108,914	186,462,313	81,305,519	92,515	111,125,175	56,736,130
Mississippi	2,645	3,102,398	1,060,248	1,675	1,472,835	705,508
New Hampshire	22,290	33,501,830	14,477,980	20,454	22,995,249	11,038,147
New Jersey	6,838	13,728,874	5,164,141	5,681	6,930,766	3,772,998
New York	10,663	20,351,555	8,625,066	9,259	10,788,003	5,069,708
North Caro.	47,231	72,680,355	25,992,813	30,273	28,372,798	10,986,174
Ohio	177	395,178	161,343	199	236,885	92,842
Pennsylvania	16,293	33,917,033	15,160,008	17,011	25,447,697	12,270,979
Rhode Island	28,786	50,312,597	24,911,358	24,032	26,435,675	14,738,214
South Caro.	45,454	65,929,585	24,626,147	30,201	29,723,919	12,460,037
Tennessee	3,078	5,200,791	1,857,119	2,108	1,994,935	851,701
Texas	1,590	2,814,581	1,021,285	984	1,200,000	558,649
Virginia	5,057	7,489,653	2,790,630	2,931	2,655,002	1,242,670
Wisconsin	102	405,817	184,375	347	316,061	143,794
Other States	2,523	3,548,989	1,337,748	3,755	3,691,198	1,798,576
Total	378,880	\$628,391,813	\$257,382,343	302,861	\$339,200,320	\$162,648,763

**WEATHER REPORTS BY TELEGRAPH.**—Telegraphic advices from the South this evening are as a rule of a satisfactory tenor. At a few points there has been too much rain and in limited sections moisture is claimed to be needed; but in the main the weather has been favorable during the week and crop advices are encouraging. From Texas we are advised that cool and wet weather has to some extent tended to retard growth, but reports from northern sections of the State indicate that the crop is progressing splendidly.

**Galveston, Tex.**—The cool and wet weather experienced in the interior has tended to retard growth of plant somewhat, but it will do no other injury except, perhaps, delay the early movement of cotton. North Texas reports indicate that the crop is progressing splendidly there. We have had rain on one day during the past week, the rainfall being four hundredths of an inch. Average thermometer 76, highest 88, lowest 72.

**Abilene, Tex.**—Dry all the week. Minimum thermometer 60.

**Brenham, Tex.**—There has been rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

**Cuero, Tex.**—We have had no rain the past week. The thermometer has ranged from 62 to 98, averaging 80.

**Dallas, Tex.**—Rain has fallen on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Average thermometer 76, highest 92, lowest 60.

**Henrietta, Tex.**—It has rained on one day during the week, the rainfall having reached sixty hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

**Huntsville, Tex.**—There has been no rain during the past week. The thermometer has averaged 77, ranging from 56 to 98.

**Lampasas, Tex.**—We have had no rain the past week. The thermometer has ranged from 56 to 94, averaging 75.

**Longview, Tex.**—We have had rain on one day of the past week, the rainfall reaching forty-two hundredths of an inch. Average thermometer 78, highest 94, lowest 62.

**Luling, Tex.**—We have had rain on one day of the week, the rainfall reaching thirty hundredths of an inch. The thermometer has averaged 79, the highest being 96 and the lowest 62.

**Nacogdoches, Tex.**—There has been rain on two days during the week, to the extent of ninety hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

**Palestine, Tex.**—We have had rain on one day during the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 62 to 88, averaging 75.

**Paris, Tex.**—We have had rain on one day the past week, the rainfall reaching twelve hundredths of an inch. Average thermometer 75, highest 90, lowest 60.

**San Antonio, Tex.**—We have had rain on one day of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

**Taylor, Tex.**—There has been no rain during the week. Minimum thermometer 60.

**Weatherford, Tex.**—There has been rain on one day during the week, the rainfall reaching two inches. Thermometer has ranged from 58 to 90, averaging 74.

**Ardmore, Okla.**—We have had rain one day during the past week, the rainfall being sixty-four hundredths of an inch. Average thermometer 76, highest 92, lowest 59.

**Marlow, Okla.**—It has rained on two days during the week, the rainfall having reached fifty-five hundredths of an inch. The thermometer has averaged 74, the highest being 90 and the lowest 59.

**Tulsa, Okla.**—There has been rain on two days during the week, to the extent of sixty-six hundredths of an inch. The thermometer has averaged 72, ranging from 56 to 89.

**Alexandria, La.**—We have had rain on two days during the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has ranged from 60 to 95, averaging 77.

**New Orleans, La.**—We have had no rain the past week. Average thermometer 80, highest 90, lowest 69.

**Shreveport, La.**—We have had rain on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 64.

**Eldorado, Ark.**—There has been rain on two days during the past week, the precipitation being eighteen hundredths of an inch. The thermometer has averaged 74, ranging from 61 to 87.

**Helena, Ark.**—Good reports from the crops. It has rained on two days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has ranged from 63 to 85, averaging 74.

**Little Rock, Ark.**—We have had rain on four days of the past week, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 73, highest 83, lowest 62.

**Columbus, Miss.**—It has rained on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 75, the highest being 92 and the lowest 59.

**Meridian, Miss.**—There has been rain on three days the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 60 to 88.

**Vicksburg, Miss.**—It has rained on three days of the week, the precipitation being ninety-nine hundredths of an inch. The thermometer has ranged from 64 to 87, averaging 74.

**Mobile, Ala.**—Dry north winds have absorbed much moisture and rain is needed; but no setback has yet occurred to the crops. We have had rain on one day of the week, the precipitation being three hundredths of an inch. Average thermometer 76, highest 90, lowest 66.

**Montgomery, Ala.**—Crop accounts are favorable. There has been rain on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64.

**Selma, Ala.**—We have had rain on two days during the week, the precipitation being nineteen hundredths of an inch. The thermometer has averaged 73.5, ranging from 63 to 88.

**Madison, Fla.**—There have been showers each day of the week, the precipitation being one inch and forty-one hundredths. The thermometer has ranged from 70 to 90, averaging 79.

**Tallahassee, Fla.**—There has been rain on two days during the week, to the extent of one inch. The thermometer has averaged 69, the highest being 88 and the lowest 78.

**Augusta, Ga.**—We have had rain on three days during the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 77, ranging from 65 to 90.

**Savannah, Ga.**—There has been rain on four days the past week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 70 to 86, averaging 77.

**Washington, Ga.**—We have had rain on two days of the past week, the rainfall reaching one inch and eleven hundredths. Average thermometer 75, highest 89, lowest 61.

**Charleston, S. C.**—The week's rainfall has been ninety-three hundredths of an inch on four days. The thermometer has averaged 75, the highest being 82 and lowest 68.

**Greenville, S. C.**—There has been rain on four days during the past week, the precipitation being one inch and ninety-

five hundredths. The thermometer has averaged 73, ranging from 58 to 89.

**Spartanburg, S. C.**—There has been rain on four days the past week, the rainfall being two inches and sixteen hundredths. The thermometer has ranged from 60 to 89.

**Dyersburg, Tenn.**—We have had rain on one day during the past week, the rainfall being thirty hundredths of an inch. Average thermometer 76, highest 90, lowest 63.

**Memphis, Tenn.**—The weather has been too wet and cool. Dry, hot weather is needed. It has rained on six days of the week, the rainfall reaching two inches and eighty-one hundredths. The thermometer has averaged 70, the highest being 82 and the lowest 62.

**Nashville, Tenn.**—There has been rain on four days during the week, to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 72, ranging from 60 to 84.

**Charlotte, N. C.**—There has been rain on three days during the week, the rainfall reaching sixty-one hundredths of an inch. Thermometer has ranged from 63 to 86.

**Raleigh, N. C.**—There has been rain on three days of the week, to the extent of ten hundredths of an inch. The thermometer has averaged 76, the highest being 86 and the lowest 66.

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

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply June 21	3,543,695		2,605,257	
Visible supply Sept. 1		1,603,418		14,095,514
American in sight to June 28	68,830	14,961,949	47,501	11,513,556
Bombay receipts to June 27	22,000	2,208,000	44,000	3,270,000
Other India ships to June 27	26,000	20,000	14,000	385,300
Alexandria receipts to June 26	200	956,600	1,000	1,008,600
Other supply to June 26	12,000	231,000	10,000	289,000
<b>Total supply</b>	<b>3,672,725</b>	<b>20,240,967</b>	<b>2,721,758</b>	<b>17,061,970</b>
Deduct—				
Visible supply June 28	3,384,581	3,384,581	2,433,133	2,433,133
<b>Total takings to June 28</b>	<b>288,144</b>	<b>16,856,386</b>	<b>286,625</b>	<b>14,628,837</b>
Of which American	200,944	13,469,786	178,625	10,943,937
Of which other	87,200	3,386,600	108,000	3,684,900

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

June 27. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	22,000	2,208,000	44,000	2,270,000	15,000	3,089,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1911-12	1,000	10,000	—	11,000	11,000	315,000	784,000	1,110,000
1910-11	—	6,000	11,000	17,000	57,000	845,000	559,000	1,461,000
1909-10	—	3,000	—	3,000	93,000	929,000	833,000	1,846,000
Calcutta—								
1911-12	—	2,000	—	2,000	2,000	22,000	15,000	39,000
1910-11	—	—	—	—	3,000	33,000	19,000	55,000
1909-10	—	—	—	—	3,000	40,000	46,000	89,000
Madras—								
1911-12	—	—	—	—	3,000	3,000	1,000	7,000
1910-11	—	—	—	—	8,000	18,000	300	26,300
1909-10	—	2,000	—	2,000	4,000	18,000	1,900	13,000
All others—								
1911-12	1,000	8,000	15,000	24,000	16,000	147,000	61,000	224,000
1910-11	5,000	9,000	—	14,000	48,000	243,000	13,000	304,000
1909-10	1,000	8,000	—	9,000	28,000	294,000	8,000	330,000
<b>Total all—</b>								
1911-12	2,000	20,000	15,000	37,000	32,000	487,000	861,000	1,380,000
1910-11	5,000	15,000	11,000	31,000	116,000	1,139,000	591,300	1,846,300
1909-10	1,000	13,000	—	14,000	128,000	1,272,000	888,000	2,288,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, June 26.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week	1,500	8,000	3,000
Since Sept. 1	7,249,623	7,564,509	4,905,275

Exports (bales)—	This Week.		Since Sept. 1.		This Week.		Since Sept. 1.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool	194,288	—	208,813	—	149,037	—	149,037	—
To Manchester	2,222,879	—	3,500,217,997	—	119,807	—	119,807	—
To Continent and India	2,500	352,740	2,500	386,812	4,250	287,119	4,250	287,119
To America	109,038	—	118,244	—	59,767	—	59,767	—
<b>Total exports</b>	<b>2,500</b>	<b>878,945</b>	<b>6,000</b>	<b>931,866</b>	<b>4,250</b>	<b>615,730</b>	<b>4,250</b>	<b>615,730</b>

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 steady for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

May	1912.						1911.					
	32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		8½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
	d.	d. s. d.	s. d.	s. d.	d.	d.	d. s. d.	s. d.	d.	d.	d. s. d.	s. d.
10	9 ¾	@ 10 ¾	6 1 ½	@ 11 3	6.53	10 15-16	@ 11 ¾	6 1 ½	@ 11 4	8.42		
17	9 11-16	@ 10 ¾	6 1 ½	@ 11 3	6.47	10 15-16	@ 11 ¾	6 1 ½	@ 11 4 ½	8.40		
24	9 ¾	@ 10 ¾	6 1 ½	@ 11 3	6.36	10 ¾	@ 11 ¾	6 1 ½	@ 11 4 ½	8.28		
31	9 ¾	@ 10 ¾	6 1 ½	@ 11 3	6.36	11	@ 11 ¾	6 1 ½	@ 11 4 ½	8.33		
June												
7	9 ¾	@ 10 ¾	6 1 ½	@ 11 3	6.45	11 1-16	@ 11 ¾	6 1 ½	@ 11 4 ½	8.31		
14	9 ¾	@ 10 ¾	6 2	@ 11 3	6.63	11 1-16	@ 11 ¾	6 1 ½	@ 11 5	8.27		
21	9 ¾	@ 10 ¾	6 1 ½	@ 11 2	6.63	10 ¾	@ 11 ¾	6 1 ½	@ 11 4	8.21		
28	9 11-16	@ 10 ¾	6 1 ½	@ 11 2	6.62	10 ¾	@ 11 ¾	6 1	@ 11 3	8.04		

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 29,207 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—June 26—Adriatic, 601 upland, 100 Sea Island	Total bales, 701
To Manchester—June 26—Titan, 200	200
To Hull—June 26—Galileo, 50	50
To Hamburg—June 26—Kaiserin Augusta Victoria, 72	72
To Genoa—June 22—Perugia, 176	176
To Leghorn—June 22—Perugia, 150	150
GALVESTON—To Christiania—June 26—Mexicano, 250	250
To Barcelona—June 24—Teresa, 6,575	6,575
June 26—Catalina, 3,205	3,205
To Genoa—June 21—Principessa Laetitia, 1,308	1,308
To Venice—June 24—Teresa, 100	100
NEW ORLEANS—To Rotterdam—June 24—Rowanmore, 147	147
To Barcelona—June 26—Balme, 600	600
GULFPORT—To Bremen—June 21—Phoenix, 2,383	2,383
SAVANNAH—To Bremen—June 27—Riojano, 4,507	4,507
To Hamburg—June 24—Anglo-Patagonian, 1,136	1,136
WILMINGTON—To Bremen—June 27—Adra, 4,096	4,096
NORFOLK—To Hamburg—June 26—Shiza, 133	133
To Rotterdam—June 26—Soestdyk, 400	400
BOSTON—To Liverpool—June 20—Sagamore, 703	703
June 25—Laconia, 96	96
To Manchester—June 21—Caledonian, 847	847
BALTIMORE—To Bremen—June 23—Main, 100	100
To Hamburg—June 22—Bosnia, 111	111
PHILADELPHIA—To Liverpool—June 21—Merion, 265	265
To Genoa—June 24—America, 800	800
SEATTLE—To Japan—June 26—Seattle Maru, 96	96
<b>Total</b>	<b>29,207</b>

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

New York	Great French Ger-		Oth. Europe		Mex. & Japan.	Total.
	Britain.	Ports. many.	North.	South.		
Galveston	951	72	250	11,188	—	1,349
New Orleans	—	—	147	600	—	11,400
Gulfport	—	2,383	—	—	—	747
Savannah	—	5,643	—	—	—	2,383
Wilmington	—	4,096	—	—	—	5,643
Norfolk	—	133	400	—	—	4,096
Boston	1,646	—	—	—	—	533
Baltimore	—	211	—	—	—	1,646
Philadelphia	265	—	—	800	—	211
Seattle	—	—	—	—	96	1,065
<b>Total</b>	<b>2,862</b>	<b>12,538</b>	<b>797</b>	<b>12,914</b>	<b>96</b>	<b>29,207</b>

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

Sales of the week	June 7.		June 14.		June 21.		June 28.	
	bales.	—	bales.	—	bales.	—	bales.	—
Of which speculators took	400	—	400	—	10,000	—	2,000	—
Of which exporters took	300	—	200	—	2,000	—	1,000	—
Sales, American	40,000	—	61,000	—	52,000	—	52,000	—
Actual export	8,000	—	9,000	—	6,000	—	5,000	—
Forwarded	106,000	—	89,000	—	73,000	—	57,000	—
Total stock—Estimated	1,208,000	—	1,161,000	—	1,106,000	—	1,063,000	—
Of which American	1,087,000	—	1,036,000	—	983,000	—	938,000	—
Total imports of the week	45,000	—	51,000	—	33,000	—	20,000	—
Of which American	33,000	—	29,000	—	15,000	—	10,000	—
Amount afloat	88,000	—	47,000	—	56,000	—	45,000	—
Of which American	53,000	—	31,000	—	24,000	—	16,000	—

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl's	6.63	6.60	6.64	6.63	6.63	6.62
Sales	7,000	8,000	8,000	8,000	10,000	14,000
Spec. & exp.	500	500	500	500	1,000	1,000
Futures.	Quiet at 3½ points decline.	Quiet at 2½ pts. dec.	Steady at ½ point advance.	Easy at 4 points decline.	Quiet at 2 points advance.	Quiet, unchanged.
Market, P. M.	Quiet at 3½ @ 5 pts. dec.	Steady, 10 1 pt. dec.	Steady at 6 @ 5½ pts. dec.	Easy at 7 @ 8½ pts. dec.	Quiet at 16 @ 1½ pts. adv.	B'ly st'y at 1½ pts. adv. to 2½ dec.

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.

June 22 to June 28.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 ¾ p.m.	12 ¾ p.m.	12 ¾ p.m.	4 p.m.								
June	6 42 ¾	39 ½	41 ¾	44	47	43	40	43 ¾	41 ¾	42	42 ¾	42 ¾
June-July	6 41 ¾	38 ½	40 ½	43	46	42	39	42	40	40	39 ½	39 ½
July-Aug.	6 40 ¾	38	40	42 ½	45	41	38	41	39	39	38 ½	38 ½
Aug.-Sep.	6 40	37 ½	39 ½	42	44 ½	40	37	40	38	38	37 ½	37 ½
Sept.-Oct.	6 33	30 ½	33	35 ½	38	34	30 ½	33	31 ½	31 ½	31	31
Oct.-Nov.	6 27 ½	25	27 ½	32	37 ½	27 ½	24	27	25 ½	25 ½	24 ½	24 ½
Nov.-Dec.	6 24 ½	22 ½	24	27	29 ½	25	21 ½	24 ½	22 ½	22 ½	21 ½	21 ½
Dec.-												

Wheat has advanced sharply, especially on July. Yet it has been dominated alternately by conflicting influences. At times reports of hot, dry weather at the Northwest have had an influence. Recently it was too cool, both East and West of the Mississippi, in the wheat belt. But dry, hot conditions in the Northwest, both in this country and Canada, have also occupied not a little of attention of the wheat trade. Temperatures in Canada have been up to 97 to 100 degrees. In the Dakotas and Minnesota they have reached 95 degrees. It is said that in Dakota rain is needed, though others maintain that both Minnesota and the Dakotas are really being benefited by the hot, forcing weather. Still, in South Dakota in particular, according to some dispatches, rain is now desirable. The world's shipments for the week showed a decrease of some 1,600,000 bushels. Hessian fly is being talked of in some parts of Maryland. It raised 9,378,000 bushels last year. Last Monday there was an advance in June wheat in Paris of 3/4c. This was a reflex of the pinch as regards available supplies in France. The stocks of native wheat in that country have dwindled to a very small total. Moreover, shipments to France are light. Other foreign markets at times have shown an upward tendency. The stock at Chicago is now 9,682,000 bushels, or 270,000 bushels less than at this time last year. At one time the stock there was nearly double what it was on the corresponding date of 1911. The receipts at primary points have continued small. There was a big decrease in the world's visible supply for the week. It amounted to 7,800,000 bushels. The world's stock, which last winter was 200,000,000 bushels, is now down to 143,000,000 bushels. Some express themselves as very confident that ultimately the price of September wheat will move upward sharply. On the other hand, taking the belt as a whole not a few conservative interests in the trade maintain that the crop outlook is favorable. As already intimated, the hot weather at the Northwest, after protracted rains earlier in the year, is likely to prove highly favorable to the development of the crop. In parts of the Southwest the weather is pronounced ideal. Cutting is well under way throughout Kansas. The weather in the main is considered good for ripening grain, and it is significant that at times the Northwestern markets have shown very noticeable weakness. The movement of Oklahoma wheat will begin next week, and, judging from present indications, is likely to be heavy. All eyes will be fixed on the coming movement of winter wheat. Meantime the American visible supply is rather edging away from that of last year, though at one time it was considerably larger than at the corresponding date in 1911. In other words, it is now 29,436,000 bushels, against 29,983,000 last year. It is generally conceded, too, that the winter-wheat crop will be smaller than that of last year. To-day prices were lower with less demand and reports of rain in Canada.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red	Sat. 117 1/4	Mon. 118 1/4	Tues. 118 3/4	Wed. 121	Thurs. 121	Fri. 121
July delivery in elevator	113	114 1/4	114 3/4	114 3/4	117	117

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

July delivery in elevator	Sat. 106 3/4	Mon. 107 1/4	Tues. 109 1/4	Wed. 109 1/4	Thurs. 109 1/4	Fri. 109 1/4
September delivery in elevator	103 1/4	104 1/4	104 1/4	105 1/4	105 1/4	105 1/4

Indian corn has shown more or less firmness, partly owing to an idea that the crop in some sections of the belt is making rather slow progress. Also there has been a tendency recently to oversell the market. Whatever the recent atmospheric drawbacks, there is a deep-seated and widespread belief that the next corn crop is going to be a large one. It is argued that with prices 20 to 25 cents a bushel higher than last year there was a powerful incentive to plant a big acreage, which, under average conditions of weather, would be apt to produce a big crop. This has made the short side popular. But some unfavorable crop reports have latterly come from Illinois and Indiana. The crop in those States is said to be the latest for years past. The crop in Texas is also said to have suffered injury. The Chicago stock is 4,025,000 bushels, or over 2,000,000 less than a year ago. The American visible supply is about 4,000,000 bushels smaller than at this time last year. To-day prices were for a time firmer on covering, but reacted on realizing and more favorable crop advices.

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

Cash corn	Sat. nom.	Mon. nom.	Tues. nom.	Wed. nom.	Thurs. nom.	Fri. nom.
July delivery	nom.	nom.	nom.	nom.	nom.	nom.

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

July delivery in elevator	Sat. 72 1/4	Mon. 73 1/4	Tues. 73 1/4	Wed. 75 1/4	Thurs. 75 1/4	Fri. 75 1/4
September delivery in elevator	72	72	72 1/4	73 1/4	73 1/4	73 1/4

Oats have shown not a little steadiness at times, though at others they have sympathized with occasional reactions in wheat and corn. It must be admitted that the weather in the main has been fine for the growing crop. The rank and file of speculators at Chicago are bearish, as the crop prospects are considered generally favorable. Oklahoma has been offering new oats in Chicago for July shipment under the July delivery price, and it is said that the Eastern markets are well filled up. The Oklahoma offerings have had a more or less depressing effect. At the same time oats are relatively cheaper than wheat or corn. The contract stock at Chicago, moreover, is only 767,000 bushels, a sharp decrease as compared with that of a year ago. To-day prices advanced, but soon receded on profit-taking.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

Standards	Sat. 59 1/2	Mon. 60	Tues. 60	Wed. 59 1/2	Thurs. 59 1/2	Fri. 59 1/2
No. 2 white	60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

July delivery in elevator	Sat. 49	Mon. 48 1/4	Tues. 48 1/4	Wed. 49	Thurs. 48 1/4	Fri. 48 1/4
September delivery in elevator	40 1/4	40 1/4	39 1/4	40 1/4	40 1/4	40 1/4

The following are closing quotations:

**FLOUR.**

Winter, low grades	\$4 00 @ \$4 25	Kansas straights, sacks	\$5 20 @ \$5 50
Winter patents	5 90 @ 6 10	Kansas clears, sacks	4 25 @ 4 75
Winter straights	5 35 @ 5 45	City patents	6 60 @ 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 60	Corn meal, kiln dried	4 25 @ 4 70
Spring clears	4 85 @ 5 10	Buckwheat, cwt.	Nominal

**GRAIN**

Wheat, per bushel—f. o. b.		Corn, per bushel—		Cents.
N. Spring, No. 1	\$1 23 3/4	No. 2	-----	85
N. Spring, No. 2	1 17 1/2	Steamer	-----	Nominal
Red winter, No. 2	1 21	No. 3	-----	81
Hard winter, No. 2	1 20 3/4	Rye, per bushel—		
Oats, per bushel, new	59 1/2	No. 2 Western	-----	Nominal
Standards	59 1/2	State & Pennsylvania	-----	Nominal
No. 2 white	60	Barley—Malting	-----	Nominal
No. 3	59 1/4			

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.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	80,347	114,000	2,933,500	1,557,000	99,000	17,000
Milwaukee	27,325	123,400	215,700	357,200	75,400	27,500
Duluth	18,075	279,898	7,136	24,479	427	634
Minneapolis	-----	941,140	55,100	125,720	55,400	23,000
Toledo	-----	15,000	80,900	22,500	-----	-----
Detroit	3,995	2,000	29,040	31,010	-----	-----
Cleveland	510	8,410	41,912	42,015	-----	-----
St. Louis	42,090	96,135	436,380	406,300	-----	1,100
Peoria	33,900	18,000	145,200	154,800	19,600	4,800
Kansas City	-----	88,800	249,600	77,200	-----	-----
Total wk. '12	206,242	1,696,783	4,194,528	2,818,224	249,827	74,114
Same wk. '11	297,161	2,177,069	4,931,552	3,503,685	302,259	19,947
Same wk. '10	254,844	2,287,374	3,218,247	2,336,560	1,190,802	98,290
Since Aug. 1						
1911-12	11,583,036	131,441,628	184,514,512	139,683,416	61,116,538	7,786,498
1910-11	14,481,831	203,969,156	262,652,704	178,896,419	63,075,728	5,072,975
1909-10	18,773,260	235,499,140	170,778,201	80,566,595	77,614,955	6,817,391

Total receipts of flour and grain at the seaboard ports for the week ended June 22 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	134,753	406,900	81,000	637,150	39,959	-----
Boston	30,735	221,505	11,025	179,886	40	-----
Philadelphia	33,067	264,242	14,716	175,514	-----	-----
Baltimore	19,904	158,098	7,338	274,355	1,180	841
New Orleans	18,031	1,200	199,600	32,000	-----	-----
Galveston	-----	14,000	5,000	-----	-----	1,000
Mobile	3,000	-----	31,000	-----	-----	-----
Montreal	60,590	1,911,810	-----	1,115,657	60,329	-----
St. John	2,000	40,000	-----	-----	-----	-----
Total week 1912	292,085	3,017,765	414,079	2,434,562	98,508	1,841
Since Jan. 1 1912	3,220,472	52,937,503	23,548,073	22,477,349	3554,526	282,062
Week 1911	328,430	1,256,905	1,516,995	1,614,910	33,443	8,739
Since Jan. 1 1911	8,861,337	29,641,360	44,628,141	24,756,645	2,573,482	351,426

\* 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 22 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Poss.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	554,460	28,225	66,650	99,289	-----	139,806	1,829
Boston	205,232	-----	4,527	50,924	-----	-----	-----
Philadelphia	321,000	-----	5,000	211,000	-----	-----	-----
Baltimore	648,457	2,850	19,445	425,280	-----	-----	-----
New Orleans	61,000	58,000	6,786	150	-----	-----	200
Galveston	-----	-----	4,242	-----	-----	-----	-----
Mobile	-----	31,000	3,000	-----	-----	-----	-----
Montreal	1,491,000	-----	60,000	455,000	-----	25,000	-----
St. John	40,000	-----	2,000	-----	-----	-----	-----
Total week	3,431,149	119,875	171,650	1,241,643	-----	164,806	2,029
Week 1911	896,791	709,590	184,923	239,433	-----	-----	987

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

Exports for week and since July 1 to—	Wheat.		Wheat.		Corn.	
	Week July 1 to—	Since July 1	Week June 22.	Since July 1	Week June 22.	Since July 1
United Kingdom	86,307	4,650,537	1,882,946	58,008,753	-----	13,041,771
Continent	24,193	1,732,959	1,463,864	42,539,006	-----	16,548,749
Sou. & Cent. Amer.	28,449	1,149,888	71,335	966,235	49,169	1,288,342
West Indies	31,356	1,284,675	-----	19,094	70,126	1,377,383
Brit. Nor. Am. Colon.	185	45,905	-----	-----	-----	16,288
Other Countries	1,260	326,633	13,310	40,310	589	46,632
Total	171,650	9,240,597	3,431,149	101,573,398	119,875	32,906,860
Total 1910-11	184,923	9,068,727	896,791	57,557,643	709,590	49,531,842

The world's shipments of wheat and corn for the week ending June 22 1912 and since July 1 1911 and 1910 are shown in the following:

Exports.	Wheat.		Wheat.		Corn.	
	1911-12.		1910-11.		1911-12.	
	Week June 22.	Since July 1.	Week June 22.	Since July 1.	Week June 22.	Since July 1.
North Amer.	Bushels. 4,056,000	Bushels. 182,145,000	Bushels. 127,145,000	Bushels. 45,000	Bushels. 29,310,000	Bushels. 44,307,000
Russia	2,024,000	79,504,000	218,154,000	655,000	40,006,000	27,417,000
Danube	824,000	75,211,000	85,375,000	2,006,000	84,084,000	43,015,000
Argentina	2,832,000	87,290,000	88,546,000	5,764,000	34,090,000	88,797,000
Australia	656,000	53,516,000	55,552,000	-----	-----	-----
India	2,604,000	50,106,000	50,668,000	-----	-----	-----
Oth. countr's	240,000	11,161,000	7,736,000	-----	-----	-----
Total	131,380,000	538,936,000	634,900,000	670,000	187,400,000	202,526,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 22 1912.	25,480,000	27,128,000	52,608,000	9,529,000	22,330,000	31,859,000
June 15 1912.	26,536,000	28,416,000	54,952,000	9,197,000	19,720,000	28,917,000
June 24 1911.	25,448,000	23,056,000	47,104,000	5,933,000	7,293,000	13,226,000
June 25 1910.	24,080,000	9,920,000	34,000,000	5,695,000	6,375,000	12,070,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 22 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.		Boned.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Rye.	Barley.	Barley.	Boned.	Boned.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
New York	46	604	196	500	123	11	28	76				
Boston	311	28	28	57	3	1						
Philadelphia	1	488	11	20	81							
Baltimore	104	157	274	71	414	13	1					
New Orleans			331	75								
Galveston	50		6									
Buffalo	1,093	1,240	469	771	199	56	231	109				
Toledo	414		87	41		4						
Detroit	241		154	87		20						
Chicago	9,882		4,025	1,657		127	50					
Milwaukee	207		303	185		15	16					
Duluth	4,033	664	8	64	225	34	7	41				
Minneapolis	7,602		49	222		154	233					
St. Louis	246		309	62		2	8					
Kansas City	328		338	67								
Peoria	1		33	175								
Indianapolis	145		176	25								
Omaha	130		1,153	365		20	20					
On Lakes	256		841									
On Canal and River	70		154									
Total June 22 1912.	24,640	3,464	8,791	4,531	1,104	459	595	226				
Total June 15 1912.	26,267	4,295	8,172	5,186	1,532	495	642	216				
Total June 24 1911.	24,516		7,456	9,932		27	789					

CANADIAN GRAIN STOCKS.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.		Boned.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Rye.	Barley.	Barley.	Boned.	Boned.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
Montreal	1,207		1	821								
Fort William	3,700			1,050								
Port Arthur	1,823			664								
Other Canadian	5,106			2,488								
Total June 22 1912.	11,836		1	5,023								
Total June 15 1912.	12,177		3	5,698								
Total June 24 1911.	4,664		324	4,793								

SUMMARY.

In Thousands—	Wheat.		Corn.		Oats.		Rye.		Barley.		Boned.	
	Wheat.	Wheat.	Corn.	Corn.	Oats.	Oats.	Rye.	Rye.	Barley.	Barley.	Boned.	Boned.
	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.	bush.
American	24,649	3,464	8,791	4,531	1,104	459	595	226				
Canadian	11,836		1	5,023								
Total June 22 1912.	36,485	3,464	8,792	9,554	1,104	459	604	226				
Total June 15 1912.	38,544	4,295	8,175	10,884	1,532	495	681	216				
Total June 24 1911.	29,180		7,780	14,425		27	818					

THE DRY GOODS TRADE.

New York, Friday Night, June 28 1912.

All descriptions of dry goods still maintain a firm tone, with mills turning out goods as rapidly as their facilities will permit. In woolen and worsted dress goods, particularly the men's wear division, manufacturers are being taxed to their utmost to make deliveries upon which they are generally behind. As mentioned in previous reports, clothiers are apprehensive of labor difficulties before the completion of their fall lines, and are consequently demanding prompt shipment on their orders. Manufacturers and selling agents are doing their best to take care of their commitments, but as yet have been unable to recover from the handicap which they suffered at the hands of the striking mill operatives. There have been several announcements of openings on new spring lines, but these have received little notice from buyers, and as yet it is impossible to get a line on prices. However, according to present indications, it is safe to say that most lines for spring of 1913 will be opened at advances ranging from 5 to 10 cents. In the market for staple cotton goods, prices are firmly held, with further advances named on different varieties of bleached goods. Buyers in seeking spot and near-by supplies are finding mills well sold ahead for the next sixty days and are meeting firmer asking prices. Increased cost of production is also causing manufacturers to strengthen their prices, and buyers to become more anxious about covering their requirements. Judging from the nature of mail orders received by jobbers, it is becoming quite evident that retail stocks throughout the country are low. It is also evident that retailers who had thought to replenish their stocks readily as needed are going to be disappointed, as jobbers themselves are operating upon a very narrow margin of supplies. The proof of this lies in the fact that jobbers, having no surplus to dispose of, will forego their semi-annual clearance sales, usually held during the current month. In print cloths, buyers are noticing a scarcity of certain descriptions for spot and near-by requirements, and are being met with firmer quotations from mills. In cotton yarns the deadlock continues, with buyers and spinners as far as ever from a mutual understanding regarding values. The low prices weavers are obtaining for their finished products do not admit of their meeting spinners' quotations on yarns. Slight improvement is noted in export circles, moderate requests for prints and drills having come forward from South America, Manila and the West Indies. As far as the more important markets are concerned, exporters are holding forth little encouragement for the immediate future.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 22 were 2,531 packages, valued at \$162,795, their destination being to the points specified in the table below:

New York to June 22.	1912		1911	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	37	2,818	16	421
Other European	27	1,070	1	512
China		43,930		43,743
India		10,891	275	15,231
Arabia		30,792		10,763
Africa	337	11,679	266	5,109
West Indies	29	25,016	47	19,468
Mexico	29	1,630		1,177
Central America	622	10,855	46	9,428
South America	893	36,393	1,865	30,313
Other countries	329	34,497	454	19,689
Total	2,531	209,571	3,407	155,844

The value of these New York exports since Jan. 1 has been \$13,833,501 in 1912, against \$11,290,457 in 1911.

During the last week of the jobbers' half-year, as a rule, not much is looked for in the way of new business. This year, however, conditions seem to be different. Mail orders are numerous and show good distribution. The general undertone of all markets is firm, with an advancing tendency in many directions. Bleached goods are selling well, the advances of last week having stimulated the demand, and, as a result of larger inquiries for late delivery, colored cloths are firmer. Brown sheetings of certain constructions are scarce for prompt shipment. Merchants dealing in fine cotton goods report improvement in the demand, with more willingness on the part of buyers to pay the higher prices asked. The export trade gives indication of picking up, there being moderate inquiries for drills from South American countries, while there are also prospects for a revival in the China trade during the next two months. Generally speaking, markets for domestic cotton appear to be in a very healthy position. Production is on a moderate scale and stocks in first and second hands are not burdensome. Print cloths and convertibles are steady and moderately active, with considerable attention being paid to purchases for forward deliveries. Gray goods, 35½-inch standard, are quoted unchanged at 5½¢.

WOOLEN GOODS.—Although fair, business has not been active for the past few days in the markets for men's wear and dress goods. The amount of fall advance business booked, however, is very encouraging, and selling agencies will soon be ready to open many new lines of spring goods and from present indications many advances will be named.

FOREIGN DRY GOODS.—A very firm undertone continues to characterize the market for linens. Many buyers who held off for lower prices have missed their chance and are now finding it difficult to make purchases except at advances. During the week crashes have been ordered quite freely, while there has also been an active demand for house-keeping goods, including napkins, sheetings, &c. Price-lists are being revised upward and from present indications will be maintained. Burlaps are firm, with a more active demand for spot goods, futures ruling quiet. The general outlook is more favorable for higher prices. Lightweights are quoted at 5.25¢ and 10½-ounce at 6.60¢.

Imports and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1912 and 1911.	Week Ending June 24 1912.		Week Ending June 24 1911.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—				
Wool	468	154,775	399,919	1,522,000
Cotton	2,286	529,846	20,083,805	19,395,767
Silk	1,157	526,345	36,025	16,725,604
SIDE	1,673	393,280	10,542,301	8,776,840
Flax	2,284	96,839	6,986,588	5,167,370
Miscellaneous	7,868	1,681,083	263,157	54,597,581
Total	10,341	2,084,126	390,874	68,077,173
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	163	65,319	6,042	1,898,076
Cotton	543	174,737	18,637	5,835,096
Silk	112	46,706	4,309	2,081,510
Flax	431	94,837	12,163	2,846,748
Miscellaneous	1,164	21,404	84,846	2,016,182
Total	2,413	403,043	137,016	14,379,592
Entered for consumption	7,868	1,681,083	253,157	54,597,581
Total	10,341	2,084,126	390,874	68,077,173
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	182	56,116	6,495	1,985,589
Cotton	738	215,617	18,182	5,232,730
Silk	153	50,689	3,642	1,878,042
Flax	452	100,136	12,223	2,741,001
Miscellaneous	3,705	45,476	89,098	1,432,348
Total	5,228	469,034	130,039	13,329,710
Entered for consumption	7,868	1,681,083	253,157	54,597,581
Total imports	13,126	2,150,117	383,186	67,927,291

STATE AND CITY DEPARTMENT.

News Items.

**Arizona.**—*Special Session of Legislature Ends.*—The Legislature of this State which convened in special session on May 23 (V. 94, p. 1397) adjourned on June 22. Registration and primary bills were finally passed on the last day of the session.

**Chicago, Ill.**—*Annexation of Morgan Park Declared Illegal.*—The State Supreme Court on June 21 affirmed the decision of the Cook County Circuit Court, holding invalid the annexation of Morgan Park to the City of Chicago.

**Colorado.**—*State Land Board Declines to Buy Irrigation Bonds.*—The State Land Board on June 18 voted not to invest State school funds in the Terrace Irrigation District in San Juan County. The motion passed states, it is said, that the school funds will not be invested in irrigation enterprises until the State laws have been amended and until there is a public sentiment in favor of it. See V. 94, p. 1712.

**Lincoln County (P. O. Libby), Mont.**—*Bond Issue Upheld.*—The State Supreme Court on June 24, in an opinion by Justice Henry C. Smith, affirmed the decision of the District Court in favor of the county in the suit brought by Robert Reid to enjoin the issuance of the \$125,000 road and bridge bonds awarded in January to N. W. Halsey & Co. of Chicago. See V. 94, p. 644.

**Louisiana.**—*Refunding of State Debt Due Jan. 1 1914—Proposal to Compromise Old Claims Against State.*—The State Board of Liquidation on June 20 declared in favor of refunding the State debt due Jan. 1 1914, amounting to \$11,108,300, with new 4% bonds. It is proposed to amend the constitution so as to empower the board to issue 11,000 \$1,000 4% bonds for the liquidation of the debt on Jan. 1 1914, the new bonds to be sold to the highest bidder at not less than par.

Another proposed amendment, carrying out the fiscal views of Governor Hall and the board, will give power, it is said, to examine into and compromise the following old claims:

1. Such of the "baby bonds" as were lawfully and validly issued.
2. Valid auditors' warrants issued for school certificates of indebtedness under Act 126 of 1880.
3. Valid certificates issued under Act 93 of 1880, for costs and fees due to the officers of the State.
4. Valid warrants drawn prior to 1880 and fundable but not funded into "baby bonds."
5. Valid warrants drawn after January 1880 against 1878 and previous years.
6. Coupon No. 12, outstanding and not surrendered to the State.
7. Valid outstanding bonds not presented for funding under the Act of 1874, but entitled to be funded under the Act and its amendments.

Following up the action of the board, Governor Hall sent a message to the Legislature on June 20 calling attention to the fact that the constitutional amendment adopted by the voters in 1910, providing for the refunding with new 4% bonds of the \$11,108,300 State bonds due Jan. 1 1914, contains no provision for a sinking fund nor for the payment of the principal by taxation or otherwise.

The Governor therefore recommends "that a proper amendment to the Constitution be immediately drafted and adopted, so that it may be acted upon by the people at the Congressional election to be held in November 1912." "This amendment," he states, "should be so drawn as to make it self-operative under the direction of the State Board of Liquidation, as the State debt becomes due before the Legislature meets again."

Continuing, the Governor says: "In this connection I deem it my duty to call your attention to the fact that there are outstanding claims against the State, set forth in the report of the Treasurer, the status and merits of which should be examined and the claims finally disposed of, either by some adjustment or by an absolute rejection."

"I shall not express my opinion on any of such claims but one, and that is a debt due by the State to the United States as trustee for certain Indian funds. As such trustee, the United States invested the funds in its hands in 1877 bonds of this State. Under the funding act of 1874 it was called upon to diminish this fund by surrendering 40% of the face value of these bonds, which surrender, as trustee, the United States properly declined to make. I regard this debt as a debt of honor, and I recommend that provision be made to pay it, principal and interest."

"It has been represented to me—and I believe correctly represented—that the past attitude of the State in regard to some of the claims referred to above has affected her credit and made her bonds inadmissible and undesirable securities as investments for savings banks; and if the State will compromise and adjust these claims on some fair and equitable basis, this cloud on the State's credit will disappear. Not for this reason only, but for the higher reason that the State must be just and equitable as a sovereign, which is the fountain of justice, I recommend that in the new amendment herein suggested provision be made to grant the State Board of Liquidation the power to examine these claims and to adjust and settle them upon such conditions and with such limitations as you may think wise and proper."

**New Jersey.**—*Court of Errors and Appeals Upholds 1909 Amendment to Inheritance Tax Law.*—The Court of Errors and Appeals on June 20 reversed the ruling of the State Supreme Court in the case of Mary I. Sawter vs. Isaac Shoenthal, Surrogate of Essex County, by declaring constitutional the amendment of 1909 to the Collateral Inheritance Tax Law of 1894.

The Supreme Court had declared the Act unconstitutional upon the ground that, in amending the original Collateral Inheritance Tax Law of 1894, the Legislature had not observed the constitutional requirement that the object of an Act must be included in its title. Justice Garrison, who wrote that opinion, had drawn a fine distinction between the object and purposes of an Act, from which he reached the conclusion that the legislative practice of amending titles was expressive of the purpose, but not the object.

The legislation of 1909 has been superseded by other amendments, covering the levying of inheritance taxes, but importance is attached to the decision, for had the ruling of the Supreme Court been allowed to stand, it would have set aside a number of important laws which have been passed during the last fifty years, the Legislature having uniformly

followed the practice of amending statutes pursued in the collateral tax case.

**Port of Tillamook, Ore.**—*Court Decides that Port Officers Are Unlawfully Exercising Franchise.*—On June 18 the Supreme Court, in an opinion by Justice Bean, reversed the lower Court of Tillamook County, by holding that the officers of the Port of Tillamook are unlawfully exercising their public office and franchise. The action, according to the "Portland Oregonian," was in the nature of quo warranto proceedings brought by the State for S. V. and Lillian Anderson against H. T. Botts, A. G. Beals, D. Fitzpatrick, James Walton Jr., M. F. Leach and the Port of Tillamook, to determine the right of the defendants to act as a municipal corporation.

The complaint alleged that the defendants were unlawfully exercising a public office and franchise within the State of Oregon, as officers of the Port of Tillamook, without being duly incorporated; that the alleged port is a quasi municipal corporation, attempted to be formed under the Act of 1909; that the relators are residents and taxpayers within the territory of the pretended port; and that the defendants, as officers of such corporation, are attempting to issue large amounts of bonds and render the relators liable for the payment of a part thereof.

**Sumter, So. Car.**—*Commission Plan of Government Adopted.*—The commission plan of government was adopted at an election held June 11 by a vote of 252 to 72.

**Utica, N. Y.**—*City Sells Holdings of Railroad Stock.*—On June 25 the Board of Estimate and Apportionment approved the action of City Treasurer Devereux in accepting the bid of the William Morris Imbrie Co. of New York at \$102 50 a share for the 1,995 shares of the capital stock of the Utica Clinton & Binghamton R.R., which the city owned.

The bid, according to the "Utica Press," was conditioned on the payment of \$70 per share in cash, the balance to be placed in a suitable depository for ten years and to be paid to the city at the end of that period, or sooner in case any litigation regarding the same is decided favorably for the city. The point of possible litigation was said to be whether or not the railroad company will indorse the certificates under new ownership with the 5% dividend guaranty which the city now holds.

**Vicksburg, Miss.**—*Water Bonds Declared Valid.*—The Vicksburg "Herald" in its issue of June 20 prints in full the Supreme Court opinion affirming the decree of the Chancery Court dissolving the injunction enjoining the sale of the \$400,000 bonds voted Feb. 14 for a municipal water plant. V. 94, p. 996.

The action to enjoin the bond issue was brought by Richard Griffith, who contended that the election ordinance was void, it having been passed on Jan. 1, which is declared to be a legal holiday by Section 4011 of the Code of 1906. On this point the Court says: "The mere fact that the Legislature has declared a day other than Sunday to be a legal holiday does not make such day dies non. All acts done on such day as lawful and valid, except such as are prohibited by the statute setting apart the day as a holiday." 24 Cyc. 440, et seq.; 27 Am. & Eng. Ency. Law (2d Ed.) 415, and authorities there cited. This contention of appellant is, therefore, without merit."

It was also contended that the bonds were invalid because of the failure to comply with Section 3419 of the Code of 1906, which says that "before providing for the issuance of any bonds, the board shall publish notice of the proposal to issue the same in a newspaper published in the municipality, or having a general circulation therein if none be there published, for three weeks next preceding; and if within that time 20% of the adult tax payers of the municipality shall petition against the issuance of the bonds, then the bonds shall not be issued, unless authorized by a majority of the electors voting in an election to be ordered for that purpose." The Court says: "We are relieved from the necessity of deciding this point for the reason that this defect, if defect it is, has been cured by the statute passed by the last session of the Legislature, entitled 'An Act to validate all municipal bonds heretofore authorized by a legal majority of the qualified electors thereof voting at an election held for that purpose to be issued, when the municipal authorities have failed to take any of the preliminary legal steps for the issuance of said bonds, and for other purposes,' approved March 4 1912. It is beyond question that the Legislature has the power to authorize municipalities to issue bonds without giving notice, such as is required by the provision of appellee's charter now under consideration, and, consequently, it was within its power to ratify by a subsequent statute the bonds issued without the notice required by the charter being given; for, as a general rule, the Legislature may, within constitutional limits, subsequently ratify any unauthorized act which it has the power to authorize in advance."

The appellant also contended that a number of persons voted in the election who had registered within less than four months prior thereto. The opinion says on this point: "Assuming, but not deciding, that these persons were not entitled to participate in the election, it is not void for the reason that their participation therein did not affect the result thereof. The total number of votes cast in the election was 1,268, of which 1,091 were in favor of the bond issue and 167 against it. The number of voters alleged to be disqualified was 211. If we assume that all of these voted in favor of the bond issue, and that, consequently, had they not been allowed to vote, the number of votes in favor thereof would have been 880 instead of 1,091, still, the majority in favor of the bond issue would have been more than the necessary two-thirds."

Another of the appellant's contentions was that, since the city cannot operate a water-works plant until the expiration in 1916 of the franchise of the present water-works company, the issuance of bonds for that purpose at this time is unnecessary and constitutes an abuse of appellee's discretion in the matter. In deciding this question, the Court says: "Conceding, but not deciding, that the abuse of appellee's discretion in this matter can be prevented by an appeal to the courts, certainly it must clearly appear that this discretion is, in fact, being abused before the courts would be warranted in interfering therewith. There is nothing in this record from which it can be said that it is not necessary to begin preparing for the construction of a water-works plant four years before the plant is to be actually operated; consequently, it cannot be said that appellee's discretion in this matter is being abused."

Bond Calls and Redemptions.

**Sao Paulo, Brazil.**—*Bond Call.*—Notice is given by the National City Bank of New York that, in carrying out the operations of the sinking fund of the State of Sao Paulo (Brazil) issue of £15,000,000 sterling 5% Treasury bonds of 1908, there have been drawn by lot £2,400,000 of these bonds for payment on July 1 1912. The numbers of the drawn bonds which were offered for subscription in the United States have been published. Holders of bonds of this issue not signed by the National City Bank of New York as agent for the loan may advise the bank of the numbers of their bonds and they will be notified promptly if they have been drawn for payment.

Tacoma, Wash.—Bond Call.—The following bonds are called for payment:

Table with columns: District, No. of Bonds, Interest Ceases. Lists various local improvement districts and their bond details.

Key West, Fla.—Bond Call.—The following bonds are called for payment July 1 at the Columbia-Knickerbocker Trust Co., New York, for the purpose of refunding:

Water works and fire-protection bonds Nos. 1 to 40, incl., and 56 to 110, incl., of \$1,000 each; Nos. 111, 112, 129 to 155, incl., of \$500 each, and Nos. 136 to 140, incl., of \$100 each; total, \$100,000.

Bond Proposals and Negotiations this week have been as follows:

AGAWAM, Mass.—Note Sale.—On June 22 the \$20,000 4% 1-10-yr. (ser.) tax-free school-house notes (V. 94, p. 1520) were awarded to C. D. Parker & Co. of Boston at 100.555 and int. Blodget & Co. of Boston bid 100.29.

ABILENE, Taylor County, Tex.—Bond Election.—The proposition to issue the \$300,000 street bonds (V. 94, p. 1715) will be submitted to the voters, according to reports, on July 29.

ALLIANCE, Ohio.—Bond Sale.—The bids received on June 24 for the \$140,000 4 1/2% water bonds (V. 94, p. 1715) were as follows: Hayden, Miller & Co., Cle., \$148,190.00; Prov. Sav. Bk., Tr. Co., Cin., \$147,140.00; Stacey & Braun, Toledo, 148,088.00; Mayer, Deppe & Walter, First Nat. Bank, Cleve., 147,342.00; Cincinnati, 147,104.00; Otis & Hough, Cleveland, 147,898.00; Well, Roth & Co., Cin., 147,294.00; C. E. Denison, Cleveland, 147,033.60; New First Nat. Bank, Col., 144,200.00.

\*This bid is said to have been successful. ALTOONA, Blair County, Pa.—Bonds Voted.—An election held June 25 resulted in favor of the proposition to issue \$150,000 street and sewer bonds. The vote was 2,113 "for" and 1,139 "against."

AMESBURY, Mass.—Bond Sale.—An issue of \$75,000 4% water bonds, dated July 1 1912, was awarded on June 27, it is stated, to R. L. Day & Co. of Boston at 101.679.

ARDMORE, Okla.—Bond Election.—Local papers state that it is the intention of this city to call an election to vote on a proposition to issue \$225,000 pipe-line bonds.

ASHDOWN SPECIAL SCHOOL DISTRICT (P. O. Ashdown), Little River County, Ark.—Bonds Refused.—J. Gouid of Pine Bluff has refused to accept the \$25,000 coup. bonds awarded to him on May 18, V. 94, p. 1579.

ASHLAND COUNTY (P. O. Ashland), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 10 by the Bd. of Co. Comrs., L. Westover, Clerk, for \$20,000 4 1/2% bridge bonds. Auth. Secs. 5643, 5644 and 2434, Gen. Code, Denom. \$500. Date July 10 1912. Int. M. & S. Due \$1,000 on March 1 and Sept. 1 in 1915 and 1916; \$2,000 on March 1 and Sept. 1 1917, \$3,000 on March 1 and Sept. 1 in 1918 and 1919. Cert. check or sight draft for \$500, payable to J. F. Welty, County Aud., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—Bond Offering.—Proposals will be received until 3 p. m. July 6 by the Finance Comm. and E. A. Higbee, County Solicitor, for \$30,000 4 1/2% reg. or coup. Patecong Creek bridge bonds. Denom. \$5,000. Date July 1 1912. Int. J. & J. Due \$5,000 yearly on Jan. 1 from 1920 to 1925, incl. Cert. check (or cash) for 10% of bonds bid for, required.

ATTLEBORO, Bristol County, Mass.—Bond Sale.—The \$75,000 4% 1-15-yr. (ser.) coup. sewer bonds offered on June 26 (V. 94, p. 1715) were awarded to Blodget & Co. of Boston at 101.169. Denom. \$1,000. Date July 1 1912. Int. J. & J.

AUBURN, Me.—Bond Sale.—On June 27 the \$70,000 4% refund and school-house bonds (V. 94, p. 1715) were awarded to Adams & Co. of Boston at 102.61 on a basis of about 3.812%. Denom. (50) \$1,000. (40) \$500. Date July 1 1912. Int. J. & J. Due July 1 1912. The other bids follow: Edmunds Bros., Boston, 102.53; Hornblower & Weeks, Bos., 102.28; O'Connor & Kahler, N. Y., 102.516; J. P. O'Brien & Co., 102.08; A. B. Leach & Co., and 102.51; P. W. Brooks & Co., 101.73; M. S. Bird & Co., N. Y., Blodget & Co., Boston, 101.444; E. H. Rollins & Sons, Bos., 102.395; Estabrook & Co., Boston, 101.09; C. H. Gilman & Co., Boston, 102.31; Merrill, Oldham & Co., Bos., 101.09; Fidelity Trust Co., 102.291; N. W. Harris & Co., Inc., Bos., 101.07.

AUGUSTA, Ga.—Bonds Voted.—The election held June 24 (V. 94, p. 1570) resulted in favor of issuing the following 4 1/2% 30-yr. coup. bonds, \$1,000,000 levee bonds. Vote, 2,258 "for" and 220 "against." 150,000 hospital bonds. Vote, 2,369 "for" and 108 "against." 100,000 water-works bonds. Vote, 2,347 "for" and 127 "against." Denom. \$1,000. Int. J. & J. at City Treas. office.

AVON, Livingston County, N. Y.—Bond Sale.—On June 21 \$6,000 tax-free street-imp. bonds were awarded to the State Bank of Avon at par and int. for 4.35%. The notice of the offering also required that purchaser furnish blank bonds. Other bids follow: Douglas Fenwick & Co., New York, \$6,012.00 for 4.50s; John J. Hart, Albany, 6,007.80 for 4.50s; Adams & Co., New York, 6,007.00 for 4.50s; Isaac W. Sherrill, Poughkeepsie, 6,006.00 for 4.50s; W. N. Coler & Co., New York, 6,010.00 for 4.65s; Union Trust Co., Rochester, 6,039.00 for 5s; Denom. \$300. Int. J. & J. at the Village Treas. office. Due \$300 July 1 1916 and \$300 yearly thereafter.

BAKERSFIELD, Kern County, Cal.—Bonds Voted.—The election held June 18 (V. 94, p. 1397) resulted in favor of the propositions to issue \$150,000 city-hall, \$60,000 fire-dept., \$27,000 library and \$210,000 sewer bonds. Bonds will draw interest at 5% and mature part yrly. for 40 yrs. We are advised that bonds will possibly be offered in about 30 days.

BALTIMORE, Md.—Offering of City Stock.—Further details are at hand relative to the offering on July 15 of \$5,000,000 4% reg. city stock (V. 94, p. 1521). Proposals addressed to the "Commissioners of Finance of Baltimore City" will be received at the Mayor's office until 12 m. on that day (July 15). The various loans to be sold are described as follows:

\$200,000 Jones Falls Imp. loan, due Mch. 1 1961. Int. M. & S. 314,000 school-house loan, due Mch. 1 1961. Int. M. & S. 600,000 Hook Imp. loan, due Mch. 1 1961. Int. M. & S. 120,000 burnt district Imp. loan, due April 1 1960. Int. A. & O. 170,000 conduit loan, due Dec. 1 1958. Int. J. & D. 600,000 water loan, due Dec. 1 1958. Int. J. & D. 600,000 paving loan, due Aug. 1 1951. Int. F. & A. 400,000 annex-imp. loan, due Aug. 1 1951. Int. F. & A. 2,000,000 new sewerage Imp. loan, due Aug. 1 1961. Int. F. & A.

Denomination \$100 or multiples thereof, as purchaser desires. Int. will be computed from the int.-payment period next preceding the date fixed for the delivery of the stock. Cash, certificate of deposit or cert. check on a clearing-house bank for 2% of stock bid for, payable to the Mayor and City Council, required. Delivery Aug. 1 1912, but successful bidder may any time prior to that date defer delivery until Oct. 15 by making an additional deposit of 3% of the stock allotted to him. Proposals to name a price for each \$100 with accrued interest.

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

BARNESBORO, Cambria County, Pa.—Bond Sale.—The \$20,000 5% coupon funding, street-paving and municipal Imp. bonds offered on May 23 (V. 94, p. 1397) have been awarded, it is stated, to H. P. Taylor & Co. of Pittsburgh. Due \$5,000 June 1 in 1917, 1922, 1927 and 1932.

BEAVER BAYOU DRAINAGE DISTRICT, Ark.—Bond Sale.—According to Little Rock papers this district has awarded an issue of \$150,000 bonds to the Canal Construction Co. of Chicago.

BELLEVUE, Allegheny County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. July 2 by J. M. Simeral, Sec. of Council, for \$50,000 4 1/2% street-imp. tax-free bonds. Int. semi-ann. Cert. check for 1% payable to the Borough Treasurer, required.

BELLEVUE CITY SCHOOL DISTRICT (P. O. Bellevue), Ohio.—Bond Sale.—On June 10 the \$12,000 4 1/2% 1-24-yr. (ser.) Imp. bonds were awarded to the First National Bank for \$12,470.90 (103.924) and acc. int.

BETHEL SCHOOL DISTRICT (P. O. Bethel), Clermont County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on July 8 of the \$30,000 4 1/2% coup. school-house tax-free bonds (V. 94, p. 1715). Proposals for these bonds will be received until 8 p. m. on that day by J. F. Joslin, Clerk Bd. of Ed. Auth., Sec. 3991, Rev. Statutes. Denom. \$500. Date July 1 1912. Int. J. & J. at First Nat. Bank. Due \$1,000 yrly. on July 1 from 1922 to 1951 incl. No deposit is required with bids. No other debt.

BEVERLY, Essex County, Mass.—Bond Sale.—On June 25 the \$110,000 4% coup. library-bldg. bonds (V. 94, p. 1640) were awarded to E. H. Rollins & Sons of Boston at 102.046 and int. Other bids follow: Estabrook & Co., Boston, 101.98; Curtis & Sanger, Boston, 101.31; Blodget & Co., Boston, 101.799; Adams & Co., Boston, 101.128; R. L. Day & Co., Boston, 101.589.

BIG CAIN, Okla.—Bonds Voted and Sold.—On June 15 the issuance of \$9,000 6% 20-yr. bldg. and repair bonds was authorized by a vote of 100 to 24. We are advised that the issue has been sold.

BLACKSHEAR, Pierce County, Ga.—Bonds Voted.—The election held June 25 (V. 94, p. 1579) resulted in favor of the proposition to issue \$55,000 5% 30-yr. water, sewer and electric-light bonds. The vote was 163 "for" and 17 "against."

BRADFORD, Darke and Miami Counties, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by H. C. Royer, Vlt. Clerk, for \$5,000 5% street-imp. bonds. Denom. \$500. Date July 1 1912. Int. semi-ann. Due \$500 each six months from Sept. 1 1913 to March 1 1918 incl. Cert. check for 3% of bonds bid for, payable to the Vlt. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

BRISTOL, Bucks County, Pa.—Bond Sale.—The \$100,000 4 1/2% 10-30-yr. (ser.) tax-free water bonds offered on June 25, were awarded, it is stated, to J. S. & W. S. Kuhn, Inc., of Pittsburgh, and Townsend, Whelen & Co. of Baltimore at 104.178.

BROOKFIELD, Linn County, Mo.—Bonds Defeated.—Reports state that the proposition to issue \$2,000 sewer bonds was defeated on June 11.

BROOKVILLE SCHOOL DISTRICT, Ind.—Bond Sale.—On June 15 the \$29,000 5% 10-yr. bonds (V. 94, p. 1451) were disposed of at private sale. Denom. \$500. Date June 15 1912. Int. J. & D.

BURNHAM, Cook County, Ill.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors the \$10,000 5% coup. street-imp. (village's portion) bonds voted April 16 (V. 94, p. 1132). Denom. \$500. Date May 1 1912. Int. J. & D. at the Village Treas. office. Due \$1,000 Dec. 31 1913 and \$500 yrly. Dec. 31 1914 to 1931 incl. Assess. val., \$503,524. Bonded debt, including this issue, \$23,200.

BUTE, Silver Bow County, Mont.—Bond Election Proposed.—This city, according to reports, is contemplating holding an election to vote on a proposition to issue \$200,000 sewerage-system bonds.

BYESVILLE SCHOOL DISTRICT (P. O. Byesville), Guernsey County, Ohio.—Bonds Voted.—The election held June 22 resulted in favor of the proposition to issue \$12,000 building bonds (V. 94, p. 1715). The vote was 202 "for" and 192 "against."

CALHOUN COUNTY (P. O. Port Lavaca), Tex.—Bonds Registered.—The \$100,000 5% 18-40-yr. (opt.) Road Dist. No. 1 bonds voted in March (V. 94, p. 863) were registered by the State Comptroller on June 18.

CARTHAGE, Moore County, N. Caro.—Bond Offering.—Proposals will be received until 2 p. m. July 16 by W. G. Jennings, Sec., for \$30,000 6% 30-yr. water and sewerage bonds. Denom. \$1,000. Date July 1 1912. Int. ann. in Jan. at the Town Treas. office. Cert. check for 10% of bid, payable to the Town Treasurer, required.

CARTHAGE SCHOOL DISTRICT (P. O. Carthage), Mo.—Bonds Voted.—The election held June 18 (V. 94, p. 1579) resulted in favor of the proposition to issue \$10,000 4% bldg. and repair bonds. The vote was 428 "for" and 131 "against."

CASCADE COUNTY SCHOOL DISTRICT NO. 64, Mont.—Bond Offering.—Proposals will be received until 10 a. m. July 6 by C. J. Crowe, Chairman Bd. of Trustees (P. O. Sun River), for a \$1,500 6% coup. bond. Date Aug. 1 1912. Int. semi-ann. at the County Treas. office. Due Aug. 1 1922, opt. July 1 1917. Bids must be unconditional.

CASS COUNTY (P. O. Logansport), Ind.—Bond Sale.—We have just been advised that on Jan. 1 \$9,720 4 1/2% 1-10-yr. McCoy gravel road (Miami Twp.) bonds were awarded to the Marion Trust Co. of Indianapolis at par. Denom. \$486. Date Dec. 5 1911. Int. M. & S.

CASS COUNTY SCHOOL DISTRICT NO. 32 (Virginia), Ill.—Bond Sale.—On June 20 the \$20,000 5% 1-20-yr. (ser.) coup. school-house bonds (V. 94, p. 1640) were awarded to the Farmers' National Bank of Virginia at 104.21 and blank bonds. Other bids were as follows: Chas. S. Kidder & Co., Chicago, \$469, acc. int. and blank bonds; C. H. Coffin & Co., Chicago, \$20,801; Arenzville National Bank, Arenzville, Ill., \$20,410; W. R. Compton Co., St. Louis, \$422, acc. int. and blank bonds; Bechtel & Co., Davenport, \$405 and acc. int. and bonds; Cutter, May & Co., Chicago, \$637 and acc. int. and bonds; S. A. Keen & Co., Chicago, \$20,920; Ulen & Co., Chicago, \$434 and interest and bonds; G. E. Childs & Co., Chicago, \$500, acc. int. and bonds; R. C. O. Matheny & Co., Springfield, \$202 and interest and bonds; Mercantile Tr. Co., St. Louis, \$560 and interest for immediate delivery; F. B. Hitchcock & Co., Chicago, \$365 and acc. interest; A. B. Leach & Co., Chicago, \$640 and acc. int. for delivery of all July 1; Bolger, Mosser & Willaman, Chicago, \$405 and acc. interest; P. S. & Co. Bank, Virginia, Ill., par and accrued interest; R. C. Taylor, Virginia, Ill., \$717; First Nat. Bank, Chicago, \$375 and int. and bonds; John Nuyven & Co., Chicago, \$486 and int. and bonds; N. W. Halsey & Co., Chicago, \$228 and accrued interest and bonds; Well, Roth & Co., Chicago, \$312.

CATASAUQUA SCHOOL DISTRICT (P. O. Catasauga), Lehigh County, Pa.—Bond Sale.—On June 24 the \$30,000 4% 10-20-yr. (opt.) coup. tax-free bonds (V. 94, p. 1521) were awarded to the National Bank of Catasauga at par. No other bids were received.

**CENTERVILLE SCHOOL DISTRICT, Alameda County, Cal.—Bond Sale.**—On June 17 the \$22,000 5% 1-25-year (ser.) gold coup. tax-free bidg. bonds (V. 94, p. 1640) were awarded to the Bank of Centerville in Centerville for \$23,125.50, making the price 105.116. Other bids follow: Woodmen of World, Okla. \$22,067.60; State Board of Control, \$22,593.80; Bank of Alameda County, \$22,752.00; E. H. Rollins & Sons, Alameda \$22,752.00; J. H. Adams & Co., San Fr. 22,691.00; N. W. Halsey & Co., San Fr. 22,684.20; Wm. R. Staats Co., San Fr. 22,580.00; San Francisco 22,349.80

**CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—Bond Sale.**—On June 20 the \$70,000 4 1/2% coup. bidg. bonds (V. 94, p. 1641) were awarded to Harris, Forbes & Co. of New York at 102.819. Other bids follow: J. S. & W. S. Kuhn, Inc., Pittsburg \$71,664.60; H. P. Taylor, New York \$70,985.75; Mellon Nat. Bank, Pittsburg \$71,400.56; Lawrence Barnum & Co., New York 70,787.50; A. B. Leach & Co., N. Y. 70,497.00

**CHAUTAQUA COUNTY (P. O. Mayville), N. Y.—Bond Sale.**—Newspaper dispatches state that Farnon, Son & Co. of New York have purchased \$40,000 4 1/2% highway bonds at 100.845 and int. Due serially Feb. 1914 to 1921, inclusive.

**CHICAGO JUNCTION, Huron County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 8 by E. K. McMorris, VII, Clerk, for the \$14,000 4 1/2% coup. sewer extension bonds (V. 94, p. 1398). Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of VII, Clerk. Due \$1,000 yearly on July 1 from 1915 to 1928 incl. Cert. check (or cash) for \$100, payable to VII Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

Proposals will also be received until 12 m. Aug. 24 for \$20,000 4 3/4% coup. public-hall bonds voted May 21. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. Due \$1,000 yearly on Aug. 1 from 1918 to 1937 incl.

**CHICKASAW COUNTY (P. O. Houston), Miss.—Bond Offering.**—Proposals will be received until 1 p. m. July 1 by H. E. Brannan, Chancery Clerk, for \$50,000 5% 25-year coup. tax-free road bonds. Denom. \$500. Date "day issued." Authority Chap. 149, Laws of 1910.

**CINCINNATI, Ohio.—Bonds Authorized.**—Ordinances were passed June 18 providing for the issuance of the following 4% bonds:

- \$96,000 Eastern Ave. water-main bonds. Denom. 500. or multiples thereof. Date Aug. 1 1912. Due Aug. 1 1932.
- 38,000 street impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Date Aug. 15 1912. Due Aug. 15 1932.
- 17,500 street impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Date July 15 1912. Due July 15 1932.
- 220,000 street impt. (city's portion) bonds. Denom. \$500 or multiples thereof. Date Aug. 15 1912. Due Aug. 15 1932.
- 6,000 East Sixth Ave. property condemnation coup. bonds. Denom. \$500. Date July 1 1912. Int. J. & J. Due July 1 1932.

**Bond Offering.**—Dispatches state that this city will offer for sale July 30 the following bonds: \$82,000 street impt., \$100,000 police dept., \$91,500 new hospital, \$25,000 contagious hospital and \$140,000 fire dept.

**CLARINDA INDEPENDENT SCHOOL DISTRICT (P. O. Clarinda), Page County, Iowa.—Bond Sale.**—The \$50,000 4 3/4% 5-10-year (opt.) coup. or reg. site-purchase and bidg. bonds offered on June 19 (V. 94, p. 1641) were awarded. It is stated, to Geo. M. Bechtel & Co. of Davenport at par.

**CLEVELAND, Ohio.—Bonds Authorized.**—A resolution was adopted June 17 providing for the issuance of \$222,000 4% coup. refund. bonds. Auth. Secs. 3016 and 3917, Gen. Code. Denom. \$1,000. Date Sept. 1 1912. Int. (to run from Oct. 1 1912) semi-ann. at American Exchange National Bank, New York City. Due Oct. 1 1927.

**Bond Sale.**—On June 24 \$433,000 4% and \$498,000 4 1/4% bonds were sold to the joint account of Hayden, Miller & Co. and Otis & Hough of Cleveland at 100.278 and 103.983, respectively.

These are not new bonds but securities which have been held by the sinking fund as an investment.

**CLIMAX AND PAVILION SCHOOL DISTRICT NO. 1 (P. O. Scotts), Mich.—Bonds Not Sold.**—No award was made on June 10 of \$3,000 4 1/2% bonds offered on that day. V. 94, p. 1521.

**COLORIDGE, Neb.—Bonds Authorized.**—This village has authorized the issuance of \$8,500 5% 20-year coup. water-works-extension bonds. Date of sale not yet determined.

**COLONY, Anderson County, Kansas.—Bonds Defeated.**—A proposition to vote \$15,000 water-works-system bonds was defeated. It is stated, at a recent election.

**COLUMBIA COUNTY (P. O. Hudson), N. Y.—Bond Sale.**—The following bids were received on June 20 for the \$56,000 highway and \$35,000 refunding 4 1/4% reg. bonds (V. 94, p. 1580).

	\$56,000 Highway Bonds.	\$35,000 Refunding Bonds.
Hudson City Savings Institution, Hudson	\$56,982.50	\$36,962.50
W. N. Coler & Co., New York	56,291.00	36,401.00
E. H. Rollins & Sons, Boston	56,300.72	36,300.72
Rhoades & Co., New York	56,285.60	36,285.60
First National Bank, Hudson	56,266.17	36,266.17
C. E. Denison & Co., Cleveland	56,185.60	36,185.60
N. W. Halsey & Co., New York	56,178.08	36,178.08
Blodgett & Co., New York	56,061.04	36,061.04
Ferri & White, New York	56,043.68	36,043.68
R. L. Day & Co., New York	56,039.76	36,039.76
James R. Masoffin, New York	56,025.00	36,025.00

A bid of \$30,002.98 was also received for \$30,000 of either issue, due June 1 1925 to 1930, from the Hudson River Trust Co. in Hudson.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—Bond Sale.**—On June 24 the \$10,267 1/2% coupon road-bidg. bonds (V. 94, p. 1641) were awarded to Seagood & Mayer of Cincinnati for \$20,025 (103.93) and interest. The premiums offered were as follows: Seagood & Mayer, Cin. \$758.00; Well, Roth & Co., Cincln. \$704.00; Prov. Sav. Bk. & Tr. Co., Cin. 712.88; Otis & Hough, Cleveland 676.00; Hayden, Miller & Co., Cleve. 712.50; Mayer, Deppe & Walter, Cin. 655.00; First National Bank, Cleve. 708.00; New First Nat. Bank, Colum. 100.00

**COLUMBUS, Muscogee County, Ga.—Bond Sale.**—The \$50,000 5% 1-10-year (serial) gold coupon bridge bonds offered on June 22 (V. 94, p. 1716) were awarded to the Trust Co. of Georgia of Atlanta at 101.831.

**COLUMBUS, Ohio.—Bond Sale.**—On June 24 the \$10,000 4% fire-plug bonds due Sept. 1 1932 (V. 94, p. 1641) were awarded to the Davies-Bertram Co. of Cincinnati at 101.415.

**Bonds Authorized.**—An ordinance was passed June 17 providing for the issuance of the \$700,000 4% coup. grade-crossing-elimination bonds voted May 21 (V. 94, p. 1521). Denom. \$1,000. Date not later than Sept. 1 1912. Int. M. & S. at Columbus fiscal agency in N. Y. Due Sept. 1 1952.

**CORDELE, Crisp County, Ga.—Vote.**—As stated last week, the electors on June 18 authorized the issuance of \$95,000 5% water, street, school and sewer bonds. We are now advised that the vote was as follows: \$40,000 water-works improvement and extension bonds \$48 to 37; 40,000 street-improvement and paving bonds \$40 to 35; 10,000 school-improvement bonds \$47 to 34; 5,000 sewer-extension bonds \$47 to 28

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. July 17 by the Board of Co. Comms., J. F. Goldenhagen, Clerk, for the following 4 1/2% coup. Lake Shore Boulevard No. 3 impt. bonds: \$7,000 assess. bonds. Denom. \$500. Due \$500 yearly on Oct. 1 from 1913 to 1918 incl., and \$1,000 yearly on Oct. 1 from 1919 to 1922 incl. 21,000 (county's portion) bonds. Denom. \$1,000. Due \$1,000 each six months from Oct. 1 1913 to Oct. 1 1922 incl., and \$2,000 on Apr. 1 1923.

Auth. Secs. 2294, 2295, 6912, 6912-1 and 6913, Gen. Code. Date July 1 1912. Int. A. & Q. at office of County Treasurer. Cert. check for 1% of bonds bid for, payable to the County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accr. int.

**Bond Sale.**—On June 26 the \$4,500 4 1/2% coupon bridge bonds (V. 94, p. 1521) were awarded to Breed & Harrison of Cin. at 102.90. Bids follow: Breed & Harrison, Cin. \$4,630.50; Prov. S. Bk. & Tr. Co., Cin. \$4,614.75; First Nat. Bank, Cleveland 4,622.90; Hayden, Miller & Co., Cleve. 4,597.00

**DALLAS COUNTY (P. O. Dallas), Tex.—Bonds Registered.**—On June 17 \$5,000 4 1/4% 10-20-year (opt.) bridge bonds were registered by the State Comptroller.

**DAYTON, Montgomery County, Ohio.—Bond Sale.**—On June 21 the following premiums were offered for the four issues of 4% coup. bonds aggregating \$192,500 (V. 94, p. 1641).

	\$120,000 Issue.	\$25,000 Issue.	\$45,000 Issue.	\$2,500 Issue.
Well, Roth & Co., Cincinnati	\$720.00	\$102.50	\$229.50	
Hayden, Miller & Co., Cleveland	650.00	112.50	231.00	*6.25
Dayton Sav. Bank & Tr. Co., Dayton, and C. E. Denison & Co., Cleveland	685.00	50.50	135.50	1.00
Otis & Hough, Cleveland	625.00	105.00	220.00	
Central Trust & Safe Dep. Co., Cin.	612.00			
Davies-Bertram Co., Cincinnati	577.00	103.00	203	1.00
Hochler & Cummings, Toledo	522.50			
Seagood & Mayer, Cincinnati	522.00	86.25	182.25	2.50
Stacy & Braun, Toledo	612.40	83.75	160.65	
A. E. Aub & Co., Cincinnati	486.00	40.00	40.50	
Field, Longstreth & Co., Cincinnati	252.00			
Fifth-Third National Bank, Cincinnati	216.00	15.00	121.50	
Third National Bank, Dayton		75.00		
Atlas National Bank, Cincinnati		56.25	115.25	

\* Successful bids.  
Bond Election Proposed.—A proposition to issue \$170,000 bonds will, in all probability, be submitted to the voters in Sept., according to reports.

**DEDHAM, Mass.—Temporary Loan.**—On June 27 a temporary loan was awarded, it is stated, to Lorins, Tolman & Tupper of Boston at 3.70% discount and 25 cents premium. Loan matures Nov. 5.

**DELAWARE, Delaware County, Ohio.—Bond Sale.**—The three issues of 5% coup. bonds, aggregating \$18,758.42, offered on June 24 (V. 94, p. 1716) were awarded to Seagood & Mayer of Cincinnati for \$18,900.42 and int. The other bids follow:

	Prem. on \$12,000 Issue.	Prem. on \$5,238.42 Issue.	Prem. on \$1,500 Issue.
First National Bank, Columbus	\$825.00	\$296.00	\$30.00
Hayden, Miller & Co., Cleveland	785.00	301.00	31.00
Tillotson & Wolcott Co., Cleveland	743.20	282.06	31.95
Otis & Hough, Cleveland	625.00	215.00	25.00
Mayer, Deppe & Walter, Cincinnati	745.20	289.33	
Breed & Harrison, Cincinnati	816.00		
A. E. Aub & Co., Cincinnati	700.00		
Barto, Scott & Co., Columbus	681.00		
Provident Savings & Trust Co., Cincinnati	672.00		

**DELEVAN, Tazewell County, Ill.—Price Paid for Bonds.**—We are advised by the Tazewell County National Bank of Delevan that the price paid for the \$10,000 5% coup. water bonds purchased on June 4 was par and accrued int., less \$62.50. We were advised last week that the purchase price was par and int. V. 94, p. 1717.

**DIVIDE COUNTY (P. O. Crosby), No. Dak.—Bond Offering.**—Proposals will be received, it is stated, until 2 p. m. July 25 by W. E. Vandals, County Auditor, for \$18,500 6% 5-year refunding bonds. Int. semi-ann. Certified check for \$500, required.

**DORCHESTER COUNTY (P. O. Cambridge), Md.—Price Paid for Bonds.**—We are advised that the price paid by Townsend, Scott & Son of Baltimore for the \$10,000 5% high-school-building bonds awarded to them on June 11 (V. 94, p. 1641) was 102.41.

**DOUGLAS TOWNSHIP, Ill.—Bonds Voted.**—Newspaper reports from Effingham state that an issue of \$35,000 road-impt. bonds was authorized at a special election held June 19.

**DOYLESTOWN SCHOOL DISTRICT (P. O. Doylestown), Bucks County, Pa.—Bond Sale.**—Bonds amounting to \$24,000 have, it is stated, been sold by this district.

**DRIGGS, Fremont County, Idaho.—Bond Election.**—An election will be held July 23 to vote on the proposition to issue \$10,000 water-works bonds.

**DUNLAP, Harrison County, Iowa.—Bond Offering.**—Proposals will be received until July 5 by the Council, R. W. Wettenfel, Clerk, for the \$8,000 5% water-works bonds voted June 8 (V. 94, p. 1641). Denom. \$500. Int. semi-ann. Due in 20 years, optional after 10 years.

**EAST PIKE RUN SCHOOL DISTRICT (P. O. California), Washington County, Pa.—Bond Sale.**—On June 10 the \$14,000 5% 1-14-year (ser.) coup. tax-free bonds (V. 94, p. 1580) were awarded to the First Nat. Bank of California for \$14,300 (102.142) and int. Date May 29 1912.

**ESSEX, Mass.—Note Sale.**—On June 12 \$17,128.71 4% refunding notes were awarded to Blodgett & Co. of Boston at 100.15 (not 100.875 as at first reported). Denom. (14) \$1,140, (1) \$1,168.71. Int. J. & D. Due \$1,168.71 June 1913 and \$1,140 yearly 1914 to 1927 inclusive.

**FAIRFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Fairfield), Sumter County, Iowa.—Bond Offering.**—Proposals will be received until 12 m. July 1, by J. W. Dralle, Sec. Bd. of Direc., for the \$60,000 4 1/4% coup. high-school-bldg. tax-free bonds (V. 94, p. 428). Auth. vote of 1374 to 156 at election held Feb. 8. Date July 1 1912. Int. J. & J. Due July 1 1922, opt. after July 1 1917. Cert. check for 5% of bid required. Bonded debt at present \$32,000. No floating debt. Taxable value 1911 (one-fourth of actual value) \$1,048,825. Actual value \$4,257,300. Real value (estimated) \$6,000,000.

**FARGO, Cass County, No. Dak.—Warrant Sale.**—We have just been advised that on April 15 \$130,000 6% paving warrants (V. 94, p. 1076) were awarded at par to the Northern Savings Bank, Dakota Trust Co. and H. H. Woolledge of Fargo and the Wells & Dickey Co. of Minneapolis. Denom. \$300 and \$1,000. Date part May 15, June 15 and July 15 1912. Int. annually in April. Due from 1914 to 1928.

**FORT SMITH, Sebastian County, Ark.—Bond Sale.**—The \$45,000 5% Paving District No. 7 bonds offered on June 15 (V. 94, p. 1532) were, it is stated, awarded to Cyrus Adler of St. Louis at 99 and int. and other considerations.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 15 by the Bd. of County Comrs., John Scott, Clerk, for the following 4 1/2% bonds: \$9,000 Morse Road impt. bonds. Due \$1,000 July 1 1913, \$1,500 July 1 1914, \$2,000 July 1 1915 and 1916, \$2,500 July 1 1917.

7,400 Lincoln Road impt. bonds. Due \$500 July 1 1913, \$1,000 July 1 1914, \$1,500 July 1 1915, \$2,000 July 1 1916, \$2,400 July 1 1917. Auth. Sec. 6912-1, Gen. Code. Denom. \$500 and \$400. Date July 1 1912. Int. J. & J. at office of County Treas. Cert. check on a Franklin County national bank or trust company for 2% of bonds bid for, payable to the County Auditor, required. Bonds to be delivered within 5 days after date of sale. Purchaser to pay accrued interest.

**GEORGE COUNTY (P. O. Lucedale), Miss.—Bond Sale.**—On June 3 \$30,000 5% 1-30-year (ser.) coup. road bonds were awarded to John Nuyven & Co. of Chic. for \$30,301, making the price 101.003. Date July 1 1912. Interest J. & J.

**GIRARD, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 22 by J. E. Stutler, VII, Clerk, for the \$24,500 5% coup. State St. sewer (village's portion) bonds (V. 94, p. 1717). Auth. Chap. 6, Sec. 3939, Gen. Code. Denom. \$500. Date July 1 1912. Int. M. & S. Due \$1,500 on March 1 and \$2,000 each Sept. 1 from 1913 to 1919 incl. Cert. check on a Trumbull County bank for 5% of bonds bid for, payable to Co. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**GOWANDA, Cattaraugus County, N. Y.—Bond Sale.**—On June 21 the \$11,000 5-15-yr. (ser.) paving bonds (V. 94, p. 1641) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.10 for 4.40s. Other bidders were: John J. Hart, Albany 100.113 for 4 1/2s; Douglas Fenwick & Co., New York 111.017 for 4 1/2s; Adams & Co., New York 111.027 for 4 1/2s; Gowanda Loan Association 111.000 for 4 1/2s; Bank of Cattaraugus 111.250 for 5s; Dalton & Co., Yonkers 100.50 for 5s

**GRANDVIEW HEIGHTS, Franklin County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 25 by J. Hinterscheld, Village Clerk, for \$250 Grandview Ave. water-main (village's portion), \$150 Grandview Ave. sewer-pipe (village's portion), \$3,000 Grandview Ave. water-main assessment, \$2,000 Grandview Ave. sewer-pipe assessment and \$2,000 judgment-funding 4 1/4% coupon bonds. Auth. Secs. 3821, 3914 and 3939, Gen. Code. Denom. (1) \$250, (10) \$500 and (1) \$2,000. Date March 15 1912. Interest M. & S. Due \$500 Sept. 15 1917 and 1918 and \$1,000 yearly on Sept. 15 from 1919 to 1922, incl., and \$2,400 March 15 1922. Certified check for 1% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

**GRANT SCHOOL DISTRICT (P. O. Chester), Hancock County, W. Va.—Bond Offering.**—Proposals will be received until 2 p. m. July 20 by L.

Baxter, Sec. Bd. of Ed., No. 320,000 5% coup. bldg. bonds (V. 94, p. 1717). Auth. vote of 282 to 69 at election held June 10. Denom. \$100. Date Aug 1 1912. Int. F. & A. at First Nat. Bank, Chester. Due Aug. 1 1946, subject to call after Aug. 1 1922. Cert. check for 1% of bonds bid for, payable to the Bd. of Ed., required. Bonds will be ready for delivery Aug. 1 1912. No debt. Assess. val. 1911, \$3,078,840. Official circular states that the legality of the issue is not questioned.

GREENSPRING, Seneca County, Ohio.—Bond Sale.—On June 24 the \$7,500 Adams St. and \$1,700 cemetery-addition 5% coupon bonds (V. 94, p. 1717) were awarded to Hayden, Miller & Co. of Cleveland at 103.826 and 101, respectively. The premiums offered by other bidders were as follows: Otis & Hough, Cleveland, \$180.00; Secur. S. B. & Tr. Co., Tol. \$156.00; Croghan Bank, Fremont, \$140.00; Spitzer, Rorick & Co., Toledo 151.75; Well, Roth & Co., Cincinnati, 138.00; New First Nat. Bank, Colum. 100.00

GRESHAM, Multnomah County, Ore.—Bond Offering.—Proposals will be received until 5 p. m. July 6 for the \$5,000 6% 20-yr. water-system extension bonds (V. 94, p. 1580). Auth. vote of 66 to 17 at election held May 20.

GUERNSEY COUNTY (P. O. Cambridge), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by W. D. Deselm, County Auditor, for \$5,000 5% bonds to meet extraordinary expense incurred in the removal of inmates from the county infirmary. Auth. Sec. 2434, Gen. Code. Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$1,000 yearly on July 1 from 1914 to 1918 incl. Cert. check for \$200, payable to County Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

HANCOCK COUNTY (P. O. Findlay), Ohio.—Bond Sale.—The bidders and premiums offered on June 22 for the six issues of 5% coup. bonds (V. 94, p. 1641) were as follows:

Table with columns for bond amounts and bidders. Includes entries for Barmuth road, Hook Miller Weidman McElroy road, etc.

\*Successful bidders.

HARDIN COUNTY (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 11 by E. J. Carey, County Aud., for \$235,000 4% court-house-construction bonds. Auth., Secs. 5642-1, Gen. Code. Denom. \$500. Date July 1 1912. Int. A. & O. at office of County Treas. Due \$23,500 yearly on Oct. 1 from 1913 to 1923 incl. Cert. check on a Hardin County bank for 10% of bid required. Bonds to be delivered within 10 days from time of award. Blank forms for bids furnished by County Aud.

HASTINGS, Washington County, Okla.—Bonds Voted.—Reports state that this place voted to issue \$15,000 water-works-system-impt. bonds.

HENDRICKS COUNTY (P. O. Danville), Ind.—Bond Sale.—The \$225,000 4% bonds offered on June 24 (V. 94, p. 1339) were awarded. It is stated, to W. H. Wade of Indianapolis, representing a syndicate of Indianapolis bankers, at 100.10. Due \$22,500 yearly July 16 from 1923 to 1932, incl.

HILLSBORO, Hill County, Texas.—Bond Offering.—Proposals will be received until 8 p. m. July 16 by the City Council, J. D. Tomlinson, Mayor, for \$40,000 5% 20-40-year (opt.) coupon grammar-school bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. Cert. check of 3% of bid required.

HOBART, Delaware County, N. Y.—Bond Sale.—On June 24 Isaac W. Sherrill of Poughkeepsie was awarded at 104.775 and int. for the \$20,000 1-20-year (serial) coupon sewer-cons. bonds (V. 94, p. 1642). A bid of 102.925 for 5s was submitted by Adams & Co. of New York. R. C. Craig, of Delhi, bid for \$3,000 bonds at 4s.

HOBOKEN, Hudson County, N. J.—Bond Offering.—Proposals will be received until 4 p. m. July 10 by H. Londrigan, City Clerk, it is stated, for \$25,000 4 1/2% 30-year paving bonds. Int. semi-annual. Cert. check for \$1,000 required.

IBERVILLE PARISH SCHOOL DISTRICT (P. O. Plaquemine), La.—Bond Offering.—Proposals will be received until 12 m. July 10 by the Bond Committee, L. Messick, Supt., for \$33,000 5% school bonds. Int. semi-ann. Cert. check for \$1,000 required.

JAMESTOWN, Sutanman County, N. Dak.—Warrant Sale.—On June 24 the \$12,000 (more or less) 1-10-year (serial) special street-lighting warrants (V. 94, p. 1717) were awarded to the Wells & Dlekey Co. of Minneapolis at par for 6 1/2s.

KALAMAZOO, Kalamazoo County, Mich.—Bond Sale.—The \$170,000 4 1/2% 1-10-year (serial) street-impt. bonds (V. 94, p. 1642) have been awarded, according to local papers, to the Kalamazoo City Savings Bank for \$172,500, making the price 101.470.

KEARNEY, Buffalo County, Neb.—Bonds Voted.—At the election held in this city on June 17 the proposition to issue the \$30,000 5% 10-20-year (opt.) railroad-aid bonds carried, according to reports (V. 94, p. 1642).

KENMORE SCHOOL DISTRICT (P. O. Kenmore), Summit County, Ohio.—Bond Sale.—On June 23 the \$15,000 5% coup. bldg. bonds (V. 94, p. 1581) were awarded to the First Nat. Bank of Cleveland at 107.706. Other bids follow: Hayden, Miller & Co., Clev. \$16,975.00; Hoehler & Cummings, Tol. \$15,363.00; Seasongood & Mayer, Cin. 18,065.00; New First Nat. Bk., Col. 15,825.00; Staey & Braun, Toledo 16,061.55; Well, Roth & Co., Cin. 15,780.00; Otis & Hough, Clev. 16,020.00; S. A. Keas & Co., Chic. 15,765.00; Tiltston & Woleott Co., Toledo 16,015.50; Spitzer, Rorick & Co., Toledo 15,627.00

KEYSER SCHOOL DISTRICT, Mineral County, W. Va.—Bond Offering.—Proposals will be received until 12 m. July 5, it is stated, by L. B. McCoolie, Sec., for \$15,000 5% 13 1/2-year (average) school bonds. Int. annual. Certified check for 10% required.

LA FOURCHE PARISH SCHOOL DISTRICT NO. 3, La.—Bonds Offered by Bankers.—H. T. Holtz & Co. of Chicago are offering to investors \$20,000 5% coup. bonds. Denom. \$500. Date April 1 1912. Int. A. & O. at the Dis. Treas. office. Due on April 1 as follows: \$500 in 1913, \$1,000 yearly from 1914 to 1919 incl., \$1,500 in 1920, \$1,000 in 1921, \$1,500 in 1922 and 1923, \$1,000 in 1924, \$1,500 in 1925, \$2,000 in 1926, \$1,500 in 1927 and \$2,000 in 1928. All unmaturing bonds subject to call after 1913. Assess. val. \$310,000. Actual val. (est.) \$1,500,000. No other bond, debt.

LA GRANGE, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 15 by O. B. White, Clerk, for \$4,000 5% stone-road impt. (village's portion) bonds. Auth., Secs. 3939 to 3943 incl., Gen. Code; also election held May 21. Denom. \$250. Date July 15 1912. Int. A. & O. at office of VII. Treas. Due \$250 each six months from April 15 1913 to Oct. 15 1920 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.

LA GRANGE TOWNSHIP ROAD DISTRICT (P. O. La Grange), Lorain County, Ohio.—Bond Offering.—Further details are at hand relative to the offering on July 8 of the \$27,000 4 1/2% gold coup. bonds (V. 94, p. 1642). Proposals for these bonds will be received until 12 m. on that day by P. M. Johnston, Twp. Clerk. Auth., Secs. 7933 to 7952 incl., Gen. Code; also election held May 21 1912. Denom. \$1,000. Date July 15 1912. Int. A. & O. at People's Bank, La Grange. Due \$1,000 each six months from April 15 1913 to April 15 1926 incl. Cert. check on a national bank for \$500, payable to the Twp. Trustees, required.

LA GRANGE, Fayette County, Tex.—Bond Sale.—On June 10 the \$17,000 5% 10-40-year (opt. sewerage-system) bonds (V. 94, p. 1642) were awarded. It is stated, to the Fayette County Trust Co. of La Grange at par.

LAKEWOOD, N. Y.—Bond Sale.—On June 21 \$3,000 5% 1-3-yr. water-line-extension bonds were awarded to the Bank of Jamestown. Denom. \$1,000.

LANSDOWNE, Delaware County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. July 2 by J. W. Davis, Sec., for \$75,000 4 1/2% coupon tax-free impt. bonds. Denom. "to suit purchaser." Int. semi-

ann. Due in 30 years, redeemable after 2 years in amounts not exceeding \$4,000 yearly. Cert. check for \$500, payable to the Borough, required.

LA VINA SCHOOL DISTRICT, Madera County, Cal.—Bond Offering.—Proposals will be received, it is stated, until 2 p. m. July 1 by the Board of County Supervisors (P. O. Madera) for the \$2,500 7% school-house bonds voted May 31 (V. 94, p. 1718). Denom. \$500.

LAWRENCE, Mass.—Temporary Loan.—This city has negotiated a temporary loan, it is stated, with N. W. Harris & Co., Inc., of Boston, at 3.59% discount. Loan matures Nov. 6.

LIBERTY TOWNSHIP, Ohio.—Bond Sale.—We have just been advised that on May 18 \$10,000 4 1/2% serial road-impt. bonds were awarded to the People's Savings Bank of Van Wert at par. Denom. \$500. Date May 18 1912. Int. M. & S.

LINCOLN COUNTY (P. O. Davenport), Wash.—Bond Sale.—On June 22 \$1,500 1-5-year (opt.) coup. bldg. bonds were awarded to the State of Wash. at par for 5 1/2s. Date July 1 1912. Int. ann. A bid of \$1,505 for 6s was received from the Lincoln County State Bank.

LINDSEY SCHOOL DISTRICT (P. O. Lindsey), Sandusky County, Ohio.—Bond Election.—On July 1 an election will be held in this district, it is stated, to vote on the question of issuing \$15,000 building bonds. A similar issue of bonds was defeated by the voters on June 14. (V. 94, p. 1718.)

LITTLETON, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 2 p. m. July 2 by W. H. Titcomb, Chairman Board of Selectmen, for \$15,000 4% coupon electric loan bonds. Denom. \$500. Date Oct. 2 1911. Int. A. & O. at the Old Colony Trust Co., Boston. Due \$500 yearly on Oct. 1 from 1912 to 1941, incl. Bonds will be certified as to genuineness by the Old Colony Trust Co. The legality of the issue has been approved by Ropes, Gray & Gorham, Boston.

LORAIN, Lorain County, Ohio.—Bond Offering.—It is reported that proposals will be received until 12 m. July 22 by E. P. Keating, City Aud., for \$18,000 4 1/2% 7 1/2-year (avge.) paving bonds. Int. semi-ann. Certified check for \$2,500 required.

LOWELL, Mass.—Loan Offering.—Proposals will be received until 10 a. m. July 6. It is stated, for a temporary loan of \$800,000 in anticipation of taxes.

MACKINAW TOWNSHIP HIGH SCHOOL DISTRICT (P. O. Mackinaw), Tazewell County, Ill.—Bond Election.—An election will be held to-day (June 29) to vote on the proposition to issue \$16,000 5% high-school-building bonds.

MACOMB COUNTY (P. O. Mt. Clemens), Mich.—Bids.—Other bids received on June 17 for the \$20,000 5% 1-4-year (ser.) coup. jail bonds awarded to Geo. D. Cooney of Detroit at 101.89 and int. (V. 94, p. 1718) were as follows: Hoehler & Cummings, Tol. \$20,254.50; H. C. Speer & Sons Co., Chic. \$20,080.00; A. B. Leach & Co., Chic. 20,226.00; C. S. Kidder & Co., Chic. 20,038.00; N. W. Halsey & Co., Chic. 20,220.00; Mt. Clemens Sav. B., Mt. C. 20,000.00; W. E. Moss & Co., Detroit 20,220.00; Ulrich Savings Bank, Mt. Farson, Son & Co., Chic. 20,211.00; Clemens 20,000.00

MACOMB, McDonough County, Ill.—Bond Offering.—Proposals will be received until 10 a. m. July 2 by J. A. Peaseley, City Treasurer, for \$7,000 engine-house and \$6,000 water-works 4 1/2% bonds voted June 7 (V. 94, p. 1718). Due \$1,000 yearly of each issue, beginning July 1 1917.

MANCHESTER, Mass.—Temporary Loan.—The Manchester Trust Co. has been awarded, it is stated, a temporary loan of \$40,000 at 3.58% discount. Loan is dated June 17 and matures Dec. 27.

MARICOPA, Kern County, Cal.—Bonds to Be Re-Submitted to Voters.—Papers state that the \$16,000 6% sewer-system-construction bonds awarded on May 13 to Goodwin, Garby & Holton, Inc., of San Francisco at 104.825 (V. 94, p. 1462) will be re-submitted to the voters, as it was found the proceedings of the City Council were irregular.

MARLBOROUGH, Mass.—Temporary Loan.—On June 25 the \$50,000 loan, due April 10 1913 (V. 94, p. 1718), was negotiated with Parkinson & Burr of Boston at 3.65% discount and \$25 premium.

MASSENA SCHOOL DISTRICT (P. O. Massena), Cass County, Iowa.—Bond Offering.—Proposals will be received until 7:30 p. m. July 16 by the Sec'y, H. J. Johnson, for \$16,000 5% coup. school-bldg. bonds. Auth. vote of 124 to 23 at election held June 10. Denom. \$500. Date July 1 1912. Int. J. & J. at office of purchaser. Due \$1,000 yearly July 1 1913 to 1921 incl. and \$7,000 July 1 1922. Bonds are tax-free. Cert. check for \$500, payable to Ed. Arnold, Treas., required. No other debt. Assessed valuation 1911, \$161,435.

MECHANICVILLE, Saratoga County, N. Y.—Vote.—The vote cast at the election held June 10, which, as stated in V. 94, p. 1718, resulted in favor of the issuance of \$46,241 street impt. bonds, was 120 "for" to 112 "against." The bonds are described as follows: \$24,000 bonds at not exceeding 5% int. Denom. \$1,000. Date Aug. 1 1912. Due \$1,000 yearly Aug. 1 1917 to 1940, incl. 22,241 bonds at not exceeding 5% int. Denom. \$967. Date Sept. 1 1912. Due \$967 yearly Sept. 1 1917 to 1939, incl.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—Loan Offering.—Proposals will be received until 10 a. m. July 2, it is stated, for a temporary loan of \$100,000, maturing Nov. 12.

MIDDLETOWN, Conn.—Temporary Loan.—On June 25 the loan of \$25,000, due Dec. 28 1912 (V. 94, p. 1718), was negotiated with the Middletown National Bank at 4% discount.

MINNEAPOLIS, Minn.—Bids.—The other bids received on June 20 for the \$325,000 4% 30-year perm. impt. revolving fund bonds awarded to E. H. Rollins & Sons and Allerton, Greene & King of Chicago at 97.66 (V. 94, p. 1718) were as follows: Minn. Loan & T. Co., Minn. \$316,100.00; Estabrook & Co., Chic. \$312,097.50; Budget & Co., Boston 314,555.00; Kountze Bros., N. Y. 311,392.25

MONROE COUNTY (P. O. Aberdeen), Miss.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by the Board of Superv., G. G. Ray, Clerk, for \$50,000 5% tax-free Supervisors' District No. 3 road bonds. Denom. \$500. Date July 1 1912. Int. ann. at office of County Treas. at option of the holder, at the Seaboard Nat. Bank, N. Y. City. Due \$500 yearly on July 1 from 1923 to 1926, incl. and \$4,000 on July 1 1927. Cert. check on a bank or trust company for \$1,500, payable to Clerk, required.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—Bond Sale.—The City Trust & Savings Bank of Dayton was awarded an issue of \$10,000 4 1/2% hospital-site bonds on June 27 at 100.12. Denom. \$1,000. Date July 1. Interest annual.

MORRIS COUNTY (P. O. Morristown), N. J.—Bond Sale.—On June 17 the \$35,000 4 1/2% 10-30-year (opt.) reg. hospital-erection bonds (V. 94, p. 1582) were awarded to John D. Everitt & Co. of N. Y. at 102.125 & int.

MT. VERNON, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. July 2 by Peter Collins, City Clerk, for \$5,000 4 1/2% highway re-paving bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of City Treas. Due July 1 1932. Bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co., N. Y. City. The legality of the issue has been approved by Messrs. Caldwell, Masslich & Reed, N. Y., whose opinion will be furnished to the purchaser. Certified check for \$1,000 required. Delivery July 10, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms furnished by the city.

MOUNT VICTORY SCHOOL DISTRICT (P. O. Mt. Victory), Hardin County, Ohio.—Bonds Voted.—An issue of \$30,000 building bonds was authorized. It is stated, at a recent election by a vote of 102 to 13.

MUSSELSHELL COUNTY, (P. O. Roundup), Mont.—Bond Offering.—Further details are at hand relative to the offering on Aug. 1 of the \$30,000 coupon tax-free warrant-refunding bonds at not exceeding 5% int. (V. 94, p. 1710). Proposals for these bonds will be received until 2 p. m. on that day by E. W. Dralle, County Clerk and Recorder. Denom. \$1,000. Date Sept. 3 1912. Int. J. & J. at office of County Treas. Due Sept. 3 1932. Cert. check for 3% of bid, payable to County Treas., required. Bonds will be ready for delivery Sept. 3. Official circular states that the county has never defaulted and that there is no litigation pending or threatened.

NAPOLEON, Henry County, Ohio.—Bond Sale.—On June 24 the \$4,200 4 1/2% 1-7-year (ser.) coup. armory-site bonds (V. 94, p. 1719) were awarded to the Napoleon State Bank at 101.043. The bids follow: Napoleon State Bank \$4,243.80; New First Nat. Bank, Col. \$4,200.00; M. Reiser, Napoleon 4,235.75; Spitzer, Rorick & Co. 4,150.00; A. E. Aub & Co., Cincinnati, 4,208.50; Toledo

NEW BEDFORD, Mass.—Bond Sale.—The six issues of 4% registered bonds, aggregating \$471,077, offered on June 24, were awarded to R. L. Day

& Co. and Estabrook & Co., both of Boston, at their joint bid of 101.54 and int. Other bids follow: Blodgett & Co., Boston, 101.326 Blake Bros & Co., and Curtis & Sanger, Boston, 101.078 Adams & Co., Boston, 101.078

NEW CASTLE AND BEDFORD UNION FREE SCHOOL DISTRICT NO. 2, Westchester County, N. Y.—Bond Sale.—On June 25 the \$65,000 4 1/2% reg. bonds (V. 94, p. 1642) were awarded to Harris, Forbes & Co. of New York at 102.501. Other bids follow: Ferris & White, N. Y., 102.157 Farson, Son & Co., 100.50 Adams & Co., N. Y., 102.12

NEW KNOXVILLE SCHOOL DISTRICT (P. O. New Knoxville). Auglaize County, Ohio.—Bond Election.—An election will be held July 2. It is stated, to vote on the proposition to issue \$17,000 school-building bonds.

NEW LEXINGTON, Perry County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 22 by T. V. Skinner, Village Clerk, for \$1,800 4 1/2% coupon Maple Heights Street (village's portion) impt. bonds. Auth. Secs. 3819 to 3822, incl., Gen. Code. Denom. \$180. Date June 1 1912. Int. J. & J. Due \$180 yearly on June 1 from 1914 to 1923, incl. Cert. check for 10% of bonds bid for, payable to the Village Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued int. and also furnish blank bonds at his own expense.

NEW ORLEANS, La.—Bids.—The New Orleans "Pikayune" reports that the bids received on June 20 for the \$300,000 5% coupon Public Belt RR. bonds (V. 94, p. 1462) were as follows: Interstate Trust & Banking Co., New Orleans—\$301,015 Spitzer, Rorick & Co., Toledo—Par and accrued int. to March 15 1912. Metropolitan Bank, New Orleans—\$7.50 and accrued int., provided the bank is made depository for the fund. S. A. Kean & Co., Chicago—\$302,000, prin. and int. to be payable in New York or Chicago.

In his report to the Belt Railroad Commission, submitted June 30, President pro tem. Thompson made the statement that the bid of the Interstate Trust & Banking Co. is the only one that is in proper form. He stated that the bid of the Metropolitan Bank is informal for the reason that it is below par; that the bid of Spitzer, Rorick & Co. of Chicago is informal because the accrued interest is required by the specifications and prospectus to be paid to date, and that the bid of S. A. Kean & Co. is informal because the check which is required should be deposited as a guaranty by each bidder is not drawn on a chartered bank in the City of New Orleans, and because it required that the principal and interest be made payable in Chicago or New York City.

NEW PHILADELPHIA SCHOOL DISTRICT, Ohio.—Bond Election.—An election will be held July 15. It is stated, to vote on the question of issuing \$110,000 high-school-bldg. bonds. A similar proposition was defeated in Jan. 1911.

NEWPORT, Campbell County, Ky.—Bond Offering.—Proposals will be received until 12 m. July 15 by W. A. Eimer, Commr. of Finance, for \$50,000 4% coupon street-impt. bonds (V. 94, p. 1719). Denom. \$500. Date July 1 1912. Int. J. & J. at office of Commr. of Finance or at Bank of America, N. Y. City. Due July 1 1942. Certified check on bank other than one making bid, for 5% of bonds bid for, payable to the city, required.

NEZ PERCE COUNTY SCHOOL DISTRICT NO. 1, Idaho.—Bond Sale.—On May 22 \$8,000 5% 10-20-yr. (opt.) bldg. and equip. bonds were awarded to the Idaho Trust Co. of Lewiston at 102.025 and int. Denom. \$1,000. Date July 1 1912. Int. J. & J.

NILES, Trumbull County, Ohio.—Bond Sale.—The \$10,000 4 1/2% 13-17-year (serial) fire-department, city-hall and jail bonds offered on June 19 (V. 94, p. 1523) were awarded. It is stated, to Breed & Harrison of Cincinnati at 105.03.

NORTH CHARLEROI (P. O. Charleroi), Washington County, Pa.—Bond Sale.—It is reported that the \$14,000 5% gold tax-free general bonds voted June 11 (V. 94, p. 1719) were awarded to the Western Reserve Investment Co. of Cleveland for \$14,100 (100.714) and other considerations.

NORTH PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Union County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 15 by Albert Steiner, District Clerk, for \$18,000 4% school bonds. Int. semi-ann. Due part yearly from 1922 to 1926, incl. Bids must be for entire issue.

NORTH WILDWOOD (P. O. Anglesea), N. J.—Bond Offering.—Proposals will be received until 8 p. m. July 2. It is stated, for \$60,000 street-improvement bonds. Certified check for \$1,000 required.

A like issue of bonds, awarded on March 5 to R. M. Grant & Co., was later declined by them. See V. 94, p. 1643.

NORWICH TOWNSHIP SCHOOL DISTRICT (P. O. Norwich), Muskingum County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 20 by J. F. Nuegar, Twp. Clerk, for \$1,500 6% coup. school bonds. Auth. Sec. 7629, Gen. Code. Denom. \$300. Date July 15 1912. Int. J. & J. Due \$500 yearly on July 15 from 1913 to 1915, incl. Cert. check for 5% of bonds, payable to the Board of Education, required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

NOXUBEE COUNTY (P. O. Macon), Miss.—Bond Offering.—Proposals will be received until 2 p. m. July 1 by J. A. Tyson, Clerk Board of Supervisors, for \$50,000 5% 25-year bonds, being part of an issue of \$150,000 of Road District No. 3.

OAK PARK SCHOOL DISTRICT (P. O. Oak Park), Ill.—Bond Sale.—This district has sold \$135,000 4 1/2% bonds to Devitt, Tremble & Co. and Alerton, Greene & King of Chicago at their joint bid of 101.19. Other bids follow: Bolger, Mosser & Willaman, Ch. 101.12 N. W. Halsey & Co., Chicago, 100.31 A. B. Leach & Co., Chicago, 100.77 Merchants' Loan & Trust Co., Northern Trust Co., Chicago, 100.60 Chicago, 100.30

OCEAN CITY, Cape May County, N. J.—Bond Offering.—Proposals will be received until 2 p. m. July 5 by the City Clerk for the following 5% reg. tax-free bonds: \$15,000 boardwalk bonds. Due July 15 1922. Cert. check for \$700, payable to the city, required.

114,000 city bonds (schools), \$45,000; street-impt., \$65,000 and drainage, \$4,000. Due July 15 1942. Cert. check for \$1,500, payable to the city, required. Denom. \$1,000. Date July 15 1912. Int. J. & J. at Ocean City. Bonds will be delivered July 18 unless otherwise arranged by the Board of Commissioners. Official circular states that the city has never defaulted in payment of any of its obligations, nor is there any litigation or controversy pending or threatened concerning this issue of bonds, the corporate existence of the municipality or the title of the present officers to their respective offices.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—Bond Sale.—On June 17 the \$25,000 4 1/2% 20-yr. coup. bonds dated July 1 1911 (V. 94, p. 1582) were awarded to the Investors' Securities Co. of Des Moines at 101.4292. Other bids follow: Bankers' Reserve Life Co., \$120,625 N. W. Halsey & Co., and E. Harris Tr. & Sav. Bk., Chic. 125,662 H. Rollins & Sons, Chic. \$125,405 Parson, Sop & Co., Chic. 125,635 Merrill, Oldham & Co., 125,348

OPELOUSAS SCHOOL DISTRICT (P. O. Opelousas), Saint Landry Parish, La.—Bonds Voted.—An election held June 20, it is stated, resulted in favor of the proposition to issue \$65,000 school bonds.

OSGOOD SCHOOL DISTRICT (P. O. Osgood), Darke County, Ohio.—Bond Sale.—On June 20 the \$8,000 5% coup. tax-free school-house bonds (V. 94, p. 1644) were awarded to the First Nat. Bank of Cleve. at 101.9223. Other bids follow: Spitzer, Rorick & Co., Tol. \$8,104.80 Hayden, Miller & Co., Cleve \$8,042.00

OTTUMWA SCHOOL DISTRICT (P. O. Ottumwa), Wapello County, Iowa.—Bond Offering.—Further details are at hand relative to the offering of July 1 of the \$43,000 4 1/2% coupon tax-free building bonds (V. 94, p. 1719). Proposals for these bonds will be received until 3 p. m. on that day by J. A. Wagner, Sec. Board of Educ. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at First National Bank, Chicago. Due Aug. 1 1922. No deposit required.

PALO ALTO, Santa Clara County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. July 8 by the City Council. It is stated, for the following 5% bonds voted May 20 (V. 94, p. 1582): \$20,000 municipal light and water-plant bonds. Denom. \$500. Due 40 years.

12,500 for a 500 k. w. turbo-generator for the municipal power plant. Denom. \$1,000. Due 15 years.

3,500 for the construction of a pressure oil-pipe line from the Southern Pacific RR. to the power plant. Denom. \$1,000. Due 15 years.

PARSONS, Labette County, Kan.—Bonds Voted and Disposed of.—The question of issuing the \$17,500 5% 10-30-yr. (opt.) Inter-Urban RR. bonds (V. 94, p. 1644) carried by a vote of 812 to 228 on June 20. We are advised that the bonds will be delivered to the Union Traction Co. of Kansas at Coffeyville.

PEARL RIVER COUNTY (P. O. Poplarville), Miss.—Note Sale.—On June 3 \$10,000 6% notes, due Jan. 1 1913, were awarded to the Citizens' Bank at par. Denom. \$5,000. Date June 3 1912.

PENFIELD TOWNSHIP ROAD DISTRICT, Lorain County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 12 by Ira M. Starr, Clerk (P. O. Wellington, R. F. D. No. 3), for \$8,000 4 1/2% coupon road-impt. bonds. Auth. Secs. 7033 to 7052, incl., Gen. Code, and election held May 21. Denom. \$500. Date July 15 1912. Int. A. & O. at First Nat. Bank, Wellington. Due \$500 each six months from April 1 1913 to Oct. 1 1920, incl. Cert. check for \$200, payable to the Trustees, required.

PERRY TOWNSHIP, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 9 by W. F. Church, Clerk, for \$25,000 5% coup. road-impt. bonds. Auth. Secs. 3295 and 3939, Gen. Code. Denom. \$500. Date Jan. 1 1912. Int. J. & J. Due \$2,500 yearly from 1913 to 1922, incl. Cert. check for 10% of bonds bid for, payable to Township Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. West Mansfield), Ohio.—Bond Sale.—The \$30,000 5% 1-15-year (serial) school bonds, offered on June 24 (V. 94, p. 1644) were awarded. It is stated, to the First National Bank of Cleveland at 105.873.

PHILADELPHIA, Pa.—Bond Sale.—The \$4,225,000 4% 50-year bonds offered by this city on June 25 attracted bids asking for more than 9 1/2 millions bonds. Only offers at 100.75 and over were accepted; the city allotting \$1,378,700 bonds at prices ranging from 100.75 to 102. The remainder of the loan (\$2,846,300) was offered for sale over the counter at 100.75, and all disposed of within a day or so. The successful bidders at the sale June 25 were as follows:

Table listing bond bidders and amounts for Philadelphia, Pa. Includes names like Harry G. Hardine, Mary Hoover, Chas. Swab, Emma E. Duzdale, John Mason, W. H. Leedy, etc.

Other bids received at the sale are given below.

Table listing additional bond bidders and amounts for Philadelphia, Pa. Includes names like Chas. Fearon & Co., J. & W. Strawbridge, Phila. T. S. D. & I. Co., etc.

PLANDOME, Nassau County, N. Y.—Bond Sale.—It is reported that this place has disposed of an issue of \$17,000 bonds.

POCOMOKE CITY, Worcester County, Md.—Bond Sale.—On June 17 the \$35,000 5% 20-40-yr. coup. tax-free street-impt. bonds (V. 94, p. 1463) were awarded to Hambleton & Co. of Baltimore at 103.02. Other bids follow:

Nelson, Cook & Co., Balt. 102.296 Harris, Forbes & Co., N. Y. 101.421 On June 24 Judge Robley D. Jones of the Circuit Court for Worcester County granted an injunction restraining the issuance of the above bonds.

POLAND TOWNSHIP (P. O. Lowellville), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. July 8 by W. J. Maurice, Township Clerk, for \$15,000 4 1/2% coupon road-impt. tax-free bonds. Auth. Sec. 3295, Gen. Code. Denom. \$500. Date July 1 1912. Int. J. & J. at office of Village Treas. Due \$5,000 yearly on July 1 from 1920 to 1923. Incl. Check for \$1,000, certified by a Mahoning County bank, payable to Village Treasurer, required. Bids must be for entire lot and must be unconditional.

PORT ARTHUR, Texas.—Bond Election Proposed.—An election will probably be held during July. It is stated, to vote on the question of issuing \$480,000 water-supply bonds.

POPLAR BLUFF SCHOOL DISTRICT (P. O. Poplar Bluff), Butler County, Mo.—Bids.—The following bids were received on June 18 for the \$50,000 4 1/2% 10-20-yr. (opt.) coup. high-school-bldg. bonds (V. 94p. 1582): Mississippi Trust Co. \$49,575 15 Mercantile Trust Co., St. L. \$49,011 00 Wm. R. Compton Co., St. L. \$49,565 00 G. H. Coffin, Chicago. 49,005 00 A. G. Edwards & Sons, St. L. \$49,310 00 E. H. Rollins & Sons, Chi. 49,000 00 Little & Hays Inv. Co., St. L. \$49,250 00

PORT ARTHUR SCHOOL DISTRICT (P. O. Port Arthur), Jefferson County, Tex.—Bond Sale.—We are advised that the \$35,000 bonds voted March 12 (V. 94, p. 866) have been sold.

PORTSMOUTH, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 16 by W. N. Gableman, City Aud., for the \$14,000 4% coupon fire-dept. building and equipment bonds (V. 94, p. 1343). Denom. \$500. Date May 1 1912. Int. M. & N. at office of City Treasurer. Due \$5,000 on May 1 1917 and 1918 and \$4,000 May 1 1919. Cert. check for 2% of bonds bid for, payable to City Aud., required. Bids to be unconditional.

PRAIRIE, Monroe County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. July 2 by J. M. Howell, Town Clerk, for \$3,500 (not \$35,000, as at first reported) 5% coupon tax-free street-impt. bonds. Denom. \$100. Date July 2 1912. Int. ann. at office of Treas. Due part yearly from 1913 to 1930. Incl. Cert. check for 10%, payable to the Clerk, required. No other debt.

PRINCETON SCHOOL DISTRICT (P. O. Princeton), Mercer County, Mo.—Description of Bonds.—The \$30,000 5% 12 1/2-yr. (av.) high-school-bldg. bonds awarded on May 31, as previously noted, to the Wm. R. Compton Co. of St. Louis are in the denomination of \$500 each. Date July 1 1912. Int. J. & J.

RACINE COUNTY (P. O. Racine), Wis.—Bond Offering.—Proposals for these bonds will be received until 12 m. July 1 by J. J. Patrick, County Treas., for \$50,000 of the \$165,000 4% coup. court-house-construction bonds (V. 94, p. 1206). Auth. Secs. 658 and 659, Rev. Stats. of 1898. Denom. \$1,000. Date July 1 1912. Int. J. & J. at office of County Treas. Cert. check for 5% of bonds bid for, required. Official advertisement states that the county has never defaulted.

RENSSELAER SCHOOL DISTRICT, Ind.—Bond Sale.—On June 8 the \$26,000 5% 1-10-yr. (ser.) bldg. bonds (V. 94, p. 1583) were awarded to E. M. Campbell Sons & Co. of Indianapolis for \$26,938 (103.607). Date July 1 1912. Int. J. & J.

ROBERTS COUNTY (P. O. Miami), Tex.—Bonds Voted.—By a vote of 112 to 11 the voters of this county on June 18 authorized the issuance, it is stated, of \$40,000 court-house bonds.

ROCHESTER, N. Y.—Note Sale.—On June 24 the 3 issues of 8 months' notes (V. 94, p. 1720) were awarded as follows: \$100,000 local-impt. notes to Luther Robbins of Rochester at 4% int. and \$13 premium; \$15,000 public library and \$10,000 park-impt. notes to the Irving National Exchange Bank, N. Y. Other bidders were: Union Trust Co., New York—4.20% interest. H. Lee Anstey, New York—4.25% int. and \$25 premium. Goldman, Sachs & Co., New York—4.375% interest. Bond & Goodwin, New York—4.45% interest.

RUSH SCHOOL DISTRICT, Scioto County, Ohio.—Bond Offering.—Proposals will be received until 9 a. m. July 13 by Lowell N. Harness, Clerk, for \$2,500 5% bonds. Denom. \$500. Int. semi-ann. Due \$500 yearly 1921 to 1925 incl. Deposit of 5% required.

SACRAMENTO, Cal.—Bond Election.—The election to vote on the question of issuing \$857,000 levee-impt. bonds (V. 94, p. 1720) will be held, it is stated, on July 23.

ST. BERNARD (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. July 8 by G. Schroeder, City Aud., for the \$10,000 4% coup. water and light-plant impt. tax-free bonds (V. 94, p. 1001). Auth. Sec. 3939, Gen. Code. Denom. \$500 or multiples thereof. Date April 1 1912. Int. A. & O. at Citizens' Bank. Due April 1 1942. No deposit required. Purchaser to pay accrued interest.

ST. PETERSBURG, Hillsborough County, Fla.—Bond Offering.—Proposals will be received until 7 p. m. July 25 by W. F. Divine, City Clerk, for \$200,000 6% gold impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. F. & A. at office of City Treas. or in N. Y. City. Due Aug. 1 1942. Cert. check for \$500 required.

SALEM, Essex County, Mass.—Bond Offering.—Proposals will be received until 7 p. m. July 1 by W. H. Rollins, City Treas., for \$75,000 4% coup. training-school tax-free bonds. Auth., Chap. 55, Acts of 1912. Denom. \$1,000. Date June 1 1912. Int. J. & D. at Merchants' Nat. Bank, Boston. Due \$3,000 yrlly. on June 1 from 1913 to 1937 incl. Bonds will be certified as to genuineness by the Old Colony Trust Co., Boston. The legality of the issue has been approved by Ropes, Gray & Gorham, Boston. Bonds will be ready for delivery about July 9. Purch. to pay acc. int.

SAN DIEGO, San Diego County, Cal.—Bond Sale.—On May 20 \$155,000 5% municipal impt. bonds were awarded to the Bank of Commerce & Trust Co. in San Diego for \$155,200, making the price 100.129. Denom. \$1,000. Date April 1 1912. Int. A. & O. Due \$4,000 yrlly. April 1 1913 to 1950 incl. and \$9,000 on April 1 1951.

SARANAC LAKE, Franklin County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 1 by S. A. Miller, VII. Clerk, for the \$50,000 coup. reg. sewer-ext. and impt. bonds voted June 11 (V. 94, p. 1544). Auth., Chap. 308, Laws of 1904, as amended by Chap. 158, Laws of 1905. Denom. \$1,000. Date July 1 1912. Int. (not exceeding 4 1/2%) J. & J. at the Saranac Lake Nat. Bank in New York exchange. Due \$2,000 yrlly on July 1 from 1942 to 1966 incl. Cert. check on a national bank for 5% of bid, payable to the Village, required. Official advertisement states that there has never been any default in payment of any obligation, nor is there any litigation pending or threatened regarding these bonds.

SCHENEVUS, Otsego County, N. Y.—Bond Sale.—On June 24 the \$5,000 2-11-yr. (ser.) coup. State highway (village's portion) bonds (V. 94, p. 1720) were awarded to John J. Hart of Albany at 100.18 and int. for 4.60s. Other bids follow: Isaac W. Sherrill, Poughkeepsie \$5,006 00 for 4.65s Adams & Co., New York 5,007 00 for 4.70s Douglas Fenwick & Co., New York 5,009 20 for 4.75s

SCOTIA, Schenectady County, N. Y.—Bond Sale.—On June 18 the \$16,000 6 1/2-year (average) coupon funding bonds (V. 94, p. 1644) were awarded to Isaac W. Sherrill of Poughkeepsie at 100.40 for 5s. The \$8,100 16-year coupon water, sewer and village-hall bonds offered on the same day (V. 94, p. 1644) were awarded to Douglas Fenwick & Co. of New York for \$8,132 50 (100.40) for 5s.

SCRANTON, Lackawanna County, Pa.—Bond Sale.—The \$150,000 4 1/2% 1-30-yr. (ser.) coup. or reg. tax-free municipal-impt. bonds offered on June 25 (V. 94, p. 1644) were awarded, according to reports, to J. S. & W. S. Kuhn, Inc., of Pittsburgh, and Townsend, Whelen & Co. of Baltimore, jointly, at 101.393.

SELMA, Dallas County, Ala.—Bond Sale.—The \$35,000 5% 25-yr. gold school bonds offered on June 15 (V. 94, p. 1583) were awarded, it is stated, to the New York Life Insurance Co. at about 101.50.

SHELBY, Mont.—Bond Sale.—On June 10 the \$10,000 6% water bonds (V. 94, p. 1267) were awarded to Chas. S. Kidder & Co. of Chicago for \$19,927 and printing of bonds.

SHERIDAN SPECIAL SCHOOL DISTRICT (P. O. Sheridan), Grant County, Ark.—Bond Offering.—Proposals will be received by Isaac McClellan, Member of School Board, for the \$12,000 6% gold coupon building bonds voted in May (V. 94, p. 1720). Denom. \$500, \$1,000. Int. J. & J. in Sheridan. Due 'on or before 20 years.' Certified check for \$500, payable to district, required. No debt at present.

SOMERVILLE, Middlesex County, Mass.—Bond Sale.—On June 25 the \$164,000 4% coup. bonds (V. 94, p. 1720) were awarded to R. L. Day & Co. of Boston at 101.79. Other bids follow: Curtis & Sanger, Boston 101.37 Estabrook & Co., Boston 101.09 Blodget & Co., Boston 101.298

SOUTH BETHLEHEM, Northampton County, Pa.—Bond Offering.—Proposals will be received, according to reports, until 8 p. m. July 15 by T. Ganey, Borough Secretary, for \$42,000 4 1/2% 15-30-year (opt.) street-improvement bonds. Certified check for 5% required.

SPENCER COUNTY (P. O. Rockport), Ind.—Bond Sale.—The \$17,000 4 1/2% 5 1/2-year (average) bonds offered on June 8 (V. 94, p. 1267) were awarded to the Farmers' Bank for \$17,301, making the price 101.77.

SPOKANE, Wash.—Bond Offering.—Further details are at hand relative to the offering on July 5 of the \$350,000 gold city-hall bonds at not exceeding 5% interest (V. 94, p. 1644). Proposals for these bonds will be received until 12 m. on that day by J. A. Smith, City Aud. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Washington fiscal agency in N. Y. City. Due on July 1 as follows: \$11,000 in '13 \$17,000 in '15 \$23,000 in '18 \$3,000 in '19 \$36,000 in '21 \$4,000 in '14 \$20,000 in '16 \$27,000 in '18 \$3,000 in '20 \$9,000 in '22

Bonds will be certified as to genuineness by the United States Trust & Trust Co., N. Y. City. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Official circular states that city has never defaulted in any of its obligations, or never has had any controversy or litigation in the matter of the sale or payment of its bonds. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

SPRING GROVE, Houston County, Minn.—Bond Sale.—On May 2 the Onsdard State Bank of Spring Grove was awarded the \$75,000 6% 10-20-yr. (opt.) city-hall electric-light and water-works impt. bonds (V. 94, p. 1078) at 100.60. Denom. \$500. Date July 1 1912. Int. ann.

STAFFORD COUNTY (P. O. Stafford), Va.—Bond Sale.—The Farmers' & Merchants' State Bank of Fredericksburg has been awarded, it is stated, an issue of \$100,000 road bonds at 101.

STRUTHERS, Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 12 m. July 24 by Ira Eisenbrauer, VII. Clerk, for \$15,442 64 5% State Street impt. assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. (1) \$442 64, (30) \$500. Date Oct. 1 1912. Int. A. & O. Due \$3,000 yearly on Oct. 1 from 1913 to 1916, incl., and \$3,442 64 on Oct. 1 1917. Cert. check for \$200, payable to VII. Treas., required. Purchaser to pay accrued interest.

SYRACUSE, N. Y.—Bond Offerings.—Proposals will be received until 1 p. m. July 2 by M. E. Monahan, City Comptroller, for the following 4 1/2% registered tax-free bonds: \$100,000 park-impt. bonds. Due \$5,000 yearly on June 1 from 1913 to 1935 inclusive.

17,000 local-impt. bonds. Due \$3,400 yearly on June 1 from 1913 to 1917 inclusive.

140,000 local-impt. bonds. Due \$14,000 yearly on June 1 from 1913 to 1922 inclusive. Denom. \$500 or multiples thereof. Date June 1 1912. Int. J. & D. at Columbia Trust Co., N. Y. City, which will certify as to the genuineness of the bonds. Cert. check for 2% of bonds bid for, payable to City Comptroller, required. Bonds to be delivered July 15, unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. The legality of the issue will be examined by Caldwell, Massich & Reed, N. Y. City, whose opinion will be delivered to the purchaser. Bids to be made on blank forms furnished by the city.

TERRY, Custer County, Mont.—Bond Offering.—Proposals will be received until Aug. 3 by R. L. Kampf, Town Clerk, it is stated, for \$3,500 6% 10-yr. sewer bonds. Denom. \$500. Int. semi-annual.

THE DALLES, Wasco County, Ore.—Bonds Authorized.—Papers report that the voters on June 17 adopted a charter amendment providing for the issuance of \$100,000 additional sewer-system bonds.

TIMEWELL SCHOOL DISTRICT (P. O. Timewell), Brown County, Ill.—Result of Bond Election.—At an election held in this district on June 18 a proposition to issue \$5,500 high-school bonds received a vote of 70 "for" to 20 "against," according to reports.

TOLEDO, Ohio.—Bonds Authorized.—Ordinances were passed recently providing for the issuance of the following 5% coup. assess. bonds: \$25,600 21 Detroit Ave. paving bonds. Denom. (1) \$2,530 21, (9) \$2,570. Date March 24 1912. Due \$2,530 21 March 14 1913 and \$2,570 each six months from March 24 1914 to March 24 1918 incl.

1,897 30 Mulberry St. paving bonds. Denom. (1) \$187 30, (9) \$190. Date Feb. 25 1912. Due \$187 30 March 25 1913 and \$190 each six months from March 25 1914 to March 25 1918 incl. Int. M. & S. at Second National Bank, Toledo.

TRAVERSE CITY, Grand Traverse County, Mich.—Bond Sale.—The \$150,000 20-year bonds to purchase the Queen City Electric Light & Power Co. plant, privileges and franchises offered on June 10 (V. 94, p. 1524) were awarded, according to local papers, to the Harris Trust & Savings Bank of Chicago at 100.10 and int.

On the same day (June 10) an issue of \$7,000 park bonds was awarded, it is stated, to the First National Bank at par.

TRINITY COUNTY COMMON SCHOOL DISTRICT NO. 2, Tex.—Bonds Registered.—An issue of \$1,500 5% 10-20-yr. (opt.) bonds was registered by the State Comptroller on June 18.

TRUMBAUERSVILLE SCHOOL DISTRICT (P. O. Trumbauersville), Bucks County, Pa.—Bonds Voted.—Authority was given the district board by the voters at a recent election to issue \$8,100 bonds, according to reports.

UNION TOWNSHIP, Stafford County, Kan.—Bonds Defeated.—This township recently defeated, according to reports, a proposition to issue railroad-add bonds.

UPPER SANDUSKY, Wyandot County, Ohio.—Bond Sale.—On June 21 the following bids were received for the \$25,000 5% Wyandot Ave. impt. bonds (V. 94, p. 1583):

Comm. Nat. Bk., Un. Sand \$24,805 Hoehler & Cummings, Tol. \$24,481 Breed & Harrison, Cin. 24,612 Mayer, Deppe & Walter, Cin. 24,430 First Nat. Bk., U. P. Sandusky 24,601 Security Sav. Bk. & Tr. Co., Tol. 24,406 Hayden, Miller & Co., Cleve. 24,596 Prov. Sav. Bk. & Tr. Co., Cin. 24,344 First Nat. Bank, Cleve. 24,591 Otis & Hough, Cleveland 24,275 Seansonood & Mayer, Cin. 24,528 Well, Roth & Co., Cin. 24,270 Stacy & Braun, Toledo 24,496

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

UTICA, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 5 by F. G. Reusswig, Comptroller, for \$2,700 4 1/2% reg. public-impt. bonds. Denom. \$300. Date June 15 1912. Int. semi-ann. Due \$300 yrlly. from 1913 to 1921 incl. Cert. check for 1% of bonds bid for, payable to the City Treasurer, required.

WALNUT RIDGE SPECIAL SCHOOL DISTRICT (P. O. Walnut Ridge), Lawrence County, Ark.—Bond Sale.—This district has, according to reports, been successful in disposing of an issue of \$6,000 school-bldg. bonds.

WARREN COUNTY (P. O. Vicksburg), Miss.—Bond Offering.—Proposals will be received until 12 m. July 1 by J. D. Laughlin, Chancery Clerk, for \$3,000 5% bridge and road bonds. Date July 2 1912. Cert. check on a national bank for \$250, payable to the Clerk, is required.

WASHINGTON COUNTY (P. O. Abingdon), Va.—Bond Sale.—An issue of \$18,000 Goodson Road District bonds has, according to reports, been awarded to the Dominion National Bank of Bristol, Va.

WASHINGTON SCHOOL DISTRICT (P. O. Mountsville), Marshall County, W. Va.—Bond Election.—It is stated that this district will vote on July 2 on the proposition to issue \$15,000 school-building and equip. bonds.

WATERTOWN, Jefferson County, N. Y.—Bond Offering.—Proposals will be received until 12 m. July 2 by F. Waits, City Treas., for the \$10,000 4 1/2% reg. street-impt. bonds voted June 10 (V. 94, p. 1645). Denom. \$1,000 or \$5,000, as purchaser desires. Date July 1 1912. Int. J. & J. at office of City Treas. Due July 1 1942. Cert. check for \$1,000, payable to City Treasurer, required.

WAXAHACHIE, Ellis County, Tex.—Bonds Voted.—The proposition to issue \$25,000 street-impt. bonds submitted to the voters on June 11 (V. 94, p. 1584) carried, according to reports.

WAYNESBORO SCHOOL DISTRICT (P. O. Waynesboro), Pa.—Bond Offering.—Further details are at hand relative to the offering on July 1 of the \$50,000 4 1/2% coup. bldg. tax-free bonds (V. 94, p. 1721). Proposals for these bonds will be received until 8 p. m. on that day by the Secretary.

Denom. \$500. Date May 31 1912. Int. J. & D. Due May 31 1942, opt. after June 1 1927. Cert. check for \$500, payable to W. H. Gelbach, Treasurer, required.

**WOODLAWN SCHOOL DISTRICT (P. O. Woodlawn), Beaver County, Pa.—Bond Offering.**—Proposals will be received until 7:30 p. m., July 1 by J. T. Bell, Sec. Board of Education. It is stated, for \$80,000 4½% building bonds. Interest semi-annual. Certified check for 1% required.

**WEISER, Washington County, Idaho.—Bonds Voted.**—It is reported in Nampa papers that the voters of this city on June 17 authorized the issuance of \$420,000 bonds for various municipal improvements.

**WEST TOWNSHIP SCHOOL DISTRICT, Ind.—Bond Sale.**—Recently this district disposed of an issue of \$12,000 building bonds, according to reports.

**WHEELING, Ohio County, W. Va.—Bond Offering.**—Proposals will be received until 3 p. m., July 18 by J. P. Maxwell, Clerk Street Impt. Loan, for not exceeding \$25,500 5% coup. Main St. Impt.-assess. bonds. Denom. \$500. Date June 1 1912. Int. ann. at Dollar Sav. & Trust Co. in Wheeling. Due June 1 1922.

**WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Offering.**—Proposals will be received until 12 m. July 18 by P. Frank, County Aud., for \$28,000 5% road-impt. bonds. Auth., Secs. 6922 and 6956, Gen. Code. Denom. \$2,800. Date June 1 1912. Int. J. & D. at office of County Treas. Due \$2,800 yrlly. on Dec. 1 from 1913 to 1922 incl. Cert. check (or cash) for \$500, payable to the County Treas., required. Bonds to be delivered within 5 days from time of award.

**YOUNGSTOWN, Ohio.—Bond Sale.**—The bids received on June 24 for the five issues of 5% bonds, V. 94, p. 1584) were as follows:

	Bonds.	Bonds.	Bonds.	Bonds.	Bonds.
Stacy & Braun, Tol.	\$73,255 00	\$11,925 53	\$11,751 14	\$19,024 27	
Doll, S. & T. Co., YOUN.		11,920 30	*11,781 40	*19,070 20	\$485 30
James Squire, YOUN.					*492 28
Tillotson & Wolfert Co., Cleveland.	73,066 00	*11,931 69	11,757 36	19,028 15	485 00
New First Nat. Bk., Columbus.	72,660 00	11,807 00	11,636 00	18,827 00	
Provident Sav. Bk. & Trust Co., Cin.	73,024 00	11,885 25	11,711 50	18,954 00	
C. E. Denison & Co., Cleveland.	72,927 60				
1st Nat. Bk., Cleve.	73,178 90	11,911 60	11,737 60	18,996 60	485 00
Hayden, Miller & Co., Cleveland.	73,185 00	11,923 00	11,753 00	19,015 00	
Ots & Hough, Cleve.	73,130 00	11,915 00	11,740 00	19,000 00	
Davies-Bertram Co., Cincinnati.	73,091 00				
Well, Roth & Co., Cin.	73,059 00	11,891 00	11,718 00	18,964 00	
A. E. Aub & Co., Cin.	73,067 00				
Breed & Harrison, Cincinnati.	73,150 00	11,918 00	11,744 00	19,005 00	

Bonds were awarded at bids marked with asterisk (\*). All bids include accrued interest to date of delivery.

**ZANESVILLE, Muskingum County, Ohio.—Bonds Authorized.**—An ordinance was passed June 17 providing for the issuance of \$3,000 4% reg. sewer bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1922.

**Canada, its Provinces and Municipalities.**

**ACTON, Ont.—Debentures Defeated.**—The election held June 10 resulted in the defeat of the proposition to issue \$5,000 school debentures.

**BATTLEFORD, Sask.—Debenture Offerings.**—Proposals will be received until 5 p. m., July 2 by J. P. Marshall, Sec.-Treas., for the \$100,000 water-works and sewerage system and \$50,000 sidewalk 5% debentures (V. 94, p. 1584). Due in 20 annual installments.

**BIGGAR, Sask.—Debenture Offering.**—Proposals will be received until 12 m. July 13 by H. P. Turner, Sec.-Treas., for \$16,000 5½% 40-installment debentures. Interest semi-annual.

**BLYTH, Ont.—Debentures Authorized.**—The issuance of \$4,000 water-math-extension debentures has been authorized, reports state.

**BROCKVILLE, Ont.—Debenture Election Proposed.**—It is reported that the rate-payers will soon be asked to sanction the issuance of \$53,000 paying debentures.

**BUCHANAN SCHOOL DISTRICT NO. 1556, Sask.—Debenture Sale.**—According to reports, this district has sold to B. K. Thompson & Co. of Winnipeg \$12,000 5% 20-installment debentures.

**CALGARY, Alta.—Debenture Election Proposed.**—The question of issuing \$150,000 hospital debentures will be voted upon in the near future, it is reported.

**CARTIERVILLE, Que.—Debenture Election.**—An election will be held July 3. It is stated, to vote on the question of issuing \$140,000 debentures for various civic purposes.

**COLLINGWOOD, Ont.—Bonus Election Rescinded.**—The question of borrowing \$40,000 as a bonus to the Canadian Vending Machine Co., Ltd., was not voted upon on June 12 (V. 94, p. 1584), the agreement having been canceled.

**DUCK LAKE, Sask.—Debenture Offerings.**—Proposals will be received until 6 p. m., July 9 by F. Hapwood, Sec.-Treas., for the \$4,000 bonus and \$6,000 town-hall 5½% general debentures (V. 94, p. 1404). Due in 20 equal annual payments.

**DYSART, Ont.—Debenture Sale.**—Wood, Gundy & Co. of Toronto have purchased the \$11,000 5% 11-installment bridge debentures offered on May 31 (V. 94, p. 1464).

**EDMONTON, Alberta.—New Loan.**—Canadian financial papers state that London bankers are underwriting a block of \$595,000 4¾% debentures to be issued at 99.50.

**FLEMING SCHOOL DISTRICT, Sask.—Debenture Sale.**—Nay & James of Regina have purchased \$2,000 5½% 30-year debentures.

**FORT FRANCES, Ont.—Debentures Not Sold.**—No satisfactory bids were received on June 17 for the \$10,000 sidewalk, \$14,456 79 sewer and \$40,000 school debentures. V. 94, p. 1585.

**GRAND VALLEY, Ont.—Debentures Authorized.**—According to reports, the issuance of \$15,000 bridge debentures has been authorized.

**KELOWNA, B. C.—Debenture Sale.**—This place, it is stated, has awarded to Aemillus Jarvis & Co. of Toronto \$80,000 5% 25-year debentures.

**MACKLIN, Sask.—Debenture Offering.**—Proposals will be received until July 22 by the Sec.-Treas. for \$5,500 6% 15-yr. debentures (V. 94, p. 1138). Purchaser to pay accrued interest and cost of making debentures.

**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 FERRELL 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**

**NEW LOANS**

**\$5,000,000**

**BALTIMORE CITY, MD.**

**Registered 4% Stock**

BALTIMORE, June 28, 1912.

Proposals will be received at the MAYOR'S OFFICE, City Hall, Baltimore, Md., until 12 o'clock noon **MONDAY, JULY 15TH, 1912**, for

**\$200,000 JONES FALLS IMPROVEMENT LOAN**, redeemable March 1st, 1961. Interest March and September.

**\$310,000 SCHOOL HOUSE LOAN**, redeemable March 1st, 1961. Interest March and September.

**\$600,000 DOCK IMPROVEMENT LOAN**, redeemable March 1st, 1961. Interest March and September.

**\$120,000 BURNT DISTRICT IMPROVEMENT LOAN**, redeemable April 1st, 1960. Interest April and October.

**\$170,000 CONDUIT LOAN**, redeemable December 1st, 1958. Interest June and December.

**\$600,000 WATER LOAN**, redeemable December 1st, 1958. Interest June and December.

**\$600,000 PAVING LOAN**, redeemable August 1st, 1951. Interest February and August.

**\$400,000 ANNEX IMPROVEMENT LOAN**, redeemable August 1st, 1951. Interest February and August.

**\$2,000,000 NEW SEWERAGE IMPROVEMENT LOAN** (redeemable August 1st, 1961. Interest February and August.

All these Loans bear interest at the rate of 4 per centum per annum, payable semi-annually. Interest will be computed from the interest payment period preceding the date fixed for delivery of the stock.

Circulars have been prepared showing the authority for the issue of these Loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from the City Register upon application.

**CONDITIONS OF SALE.**

1. No proposals containing conditions inconsistent with those herein set forth will be entertained.

2. All proposals must name a price for each \$100, WITH ACCRUED INTEREST (if any) to date of settlement. The date of delivery shall be August 1st, 1912, unless deferred under the provision of Paragraph 4.

3. Every bid must be accompanied by a certified check on a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank so endorsed, or cash, for two per cent of the amount of stock for which bid is made. But no deposit by any one party need be for more than two per cent of the entire amount offered for sale.

4. A successful bidder may, at any time prior to August 1st, 1912, defer the time of delivery until October 15th, 1912, by placing in the hands of the City Register an additional deposit, similar to the first, and which, together with the first, shall equal five per cent (5%) of the amount of stock allotted to him; but if he shall have failed to pay in full for the amount of stock allotted to him within the time fixed for its delivery, the deposit or deposits made therefor shall be forfeited and retained by the City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the City for the redemption of the funded debt.

5. Upon the payment to the City Register on the day of delivery by the persons whose bids are accepted, of the amounts due for the stock awarded to them, respectively, as named above, certificates thereof will be issued to them in sums of \$100 or multiples thereof, as they may desire.

6. Checks, certificates of deposit or cash accompanying bids not accepted, will be returned to the bidders immediately after the allotment is made. Deposits of successful bidders will be applied as partial payments for the stock allotted to them. Should there be more than one proposal at the same price, a pro rata allotment may be made.

7. Bids will be received for the whole or any part of the amount offered, and bids will also be received for all of any part or none. Unless bids specify "all or none" of the amount bid for, a portion of the amount may be allotted.

8. The proposals must be enclosed in a sealed envelope, addressed to the "Commissioners of Finance of Baltimore City," and endorsed outside "Proposal for Four Per Cent Registered Stock of the City of Baltimore," and sent to the Mayor's office.

9. Each bid must bear the address of the bidder and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address. Bids must be received at the Mayor's Office not later than noon on July 15, 1912, and the Commissioners of Finance reserve to themselves the absolute right in their discretion to reject any or all proposals.

RICHARD GWINN,  
City Register.

**MEAFORD, Ont.**—*Debtore Election Proposed.*—It is expected that a vote will be taken in the near future on the question of issuing \$20,000 debentures to repair property damaged by flood.

**MELANCTHON TOWNSHIP, Ont.**—*Debentures Defeated.*—The election held June 17 resulted in the defeat of the proposition to issue the \$10,000 steel bridge debentures (V. 94, p. 1526). Vote 87 "for" and 193 "against."

**MELFORD, Sask.**—*Debtore Election Proposed.*—An election will be held, reports state, to vote on the issuance of \$50,000 school debentures.

**MELVILLE, Sask.**—*Debtore Sale.*—On June 17 the \$43,300 5% coup. 30-installment debentures (V. 94, p. 1585) were awarded to Wood, Gundy & Co. of Toronto for \$40,388. Other bids follow: Goldman & Co., Toronto, \$40,282 (National Finance Co., Tor., \$37,678 Ontario Secur. Co., Toronto, 38,017)

**MILVERTON, Ont.**—*Debentures Voted.*—The issuance of \$8,000 bonus debentures was approved by the voters at a recent election, according to reports.

**MOOSE JAW, Sask.**—*Debtore Election Proposed.*—In the near future a vote will be taken, it is stated, on the question of issuing \$15,000 heating-plant debentures.

**MORSE, Rural Municipality No. 165, Sask.**—*Debtore Sale.*—An issue of \$20,000 6% 20-yr. debentures has been sold, it is stated, to Nay & James of Regina.

**NEW WESTMINSTER, B. C.**—*Loan Election Proposed.*—By-laws for harbor works, \$600,000; street improvements, \$250,000; gas plant, \$225,000; hospital, \$100,000; water-works extension, \$75,000; parks improvements, \$25,000, and civic storehouse, \$15,000, will, it is stated, be submitted to the electors at an early date.

**NORTH VANCOUVER, B. C.**—*New Loan.*—Subscriptions were asked in London until June 18 for an issue of £126,100 (\$713,665 65) 4 1/2% coup. debentures at 97 50. Cable dispatches indicate that the loan was successful. Denom., £100. Int. M. & S. Due £35,500 in 1932 and £90,600 in 1931. Prin. and Int. payable at the British, Foreign & Colonial Corp., Ltd., in London, in sterling, or at the Bank of British North America in Vancouver, in Canadian currency, at the fixed rate of exchange of \$4 86 2-3 to the £. Proceeds of debentures are required by the city for the construction of a reservoir and extensions to the water service, construction of a subway, wharf and warehouse, construction of school buildings and for general municipal improvements. V. 94, p. 1465.

**OKOTOKS SCHOOL DISTRICT, Alta.**—*Debtore Sale.*—Nay & James of Regina have, it is stated, purchased \$25,000 5 1/2% 30-yr. debentures.

**OSHAWA, Ont.**—*Debtore Election Proposed.*—The people will soon be called upon, it is stated to ratify the issuance of \$75,000 paving debentures.

**PETERBORO COUNTY, Ont.**—*Debtore Sale.*—This county is said to have sold an issue of \$18,000 4 1/2% 30-installment debentures to Aemilius Jarvis & Co. of Toronto.

**PORT DOVER, Ont.**—*Debtore Election.*—Reports state that on July 8 the ratepayers will vote on a by-law to sanction an agreement between the corporation and Lake Erie & Northern Ry., whereby \$21,875 will be raised.

**PORT HOPE, Ont.**—*Debtore Sale.*—The National Finance Co. of Toronto has, it is stated, purchased \$5,000 5% 30-year debentures.

**RICHMOND, B. C.**—*Bids.*—The other bids received for the \$20,000 5% 20-yr. school debentures awarded to the Ontario Securities Co. of Toronto at 99.035 (V. 94, p. 1646) were as follows:

Wood, Gundy & Co., Tor., \$19,714 C. H. Burgess & Co., Toronto \$19,526  
Aemilius Jarvis & Co., Tor., 19,636 Brent, Noxon & Co., Toronto 19,417

**RIDGETOWN, Ont.**—*Debentures Voted.*—The election held June 10 (V. 94, p. 1585) resulted in favor of the proposition to issue \$10,500 light-plant-purchase debentures.

**SALTCOATS, Sask.**—*Debtore Sale.*—On June 11 the \$17,000 5% 30-installment electric-light debentures (V. 94, p. 1465) were awarded to Curran Bros. of Regina for \$15,385. Date July 15 1912. Int. annual. The other tenders follow:  
Great West Life Ins. Co., [Nay & James, Regina, \$14,656  
Winnipeg \$15,076 65 National Finance Co., Tor., 14,118  
Ontario Sec. Co., Toronto \$14,877 00]

**SALVADOR SCHOOL DISTRICT NO. 109, Sask.**—*Debtore Sale.*—This district, reports state, has disposed of \$3,500 6% 10-installment debentures to H. K. Thompson & Co. of Winnipeg.

**SANDWICH, Ont.**—*Debtore Election Proposed.*—It is reported that a by-law will shortly be submitted to the ratepayers providing for an issue of \$20,800 public-park debentures.

**STELLARTON, N. S.**—*Debentures Awarded in Part.*—We are advised that only a part of the \$35,000 5% 30-year water refunding debentures offered on June 24 (V. 94, p. 1723) was disposed of. The purchasers were J. B. Henry and W. McLean at par. Denom. \$1,000. Date July 1 1912. Interest J. & J.

**STRASSBURG, Sask.**—*Debtore Sale.*—On June 13 the \$5,000 6% 20-installment fire-protection debentures (V. 94, p. 1405) were awarded to the National Finance Co. of Toronto.

**STRASSBURG, Rural Municipality No. 220, Sask.**—*Debtore Offering.*—Proposals will be received until 8 p. m. July 20 by S. L. A. Smyth, Sec.-Treas., for \$7,500 6% debentures.

**TRAMPING LAKE, Rural Municipality No. 380, Sask.**—*Debtore Sale.*—The \$10,000 5 1/2% 10-yr. debentures (V. 94, p. 1585) have been sold, reports state, to B. K. Thompson & Co. of Winnipeg.

**STRATHROY, Ont.**—*Debtore Offering.*—Proposals will be opened July 13 by the Finance Comm. for \$40,000 5% college-bldg. debentures. (V. 93, p. 749). Date Nov. 1 1912. Int. ann. in Nov. Due in 30 annual installments.

**THE PAS, Man.**—*Debtore Offering.*—Proposals will be received at any time by H. Finger, Mayor, for \$200,000 20-yr. municipal impmt. debentures.

**TYNDALL SCHOOL DISTRICT NO. 568, Man.**—*Debtore Election.*—It is stated that on July 3 the ratepayers will vote on a by-law to issue \$8,000 5% 20-year debentures. M. J. Hoban, Sec.-Treas. (P. O. Beausejour).

**WELLAND, Ont.**—*Debentures Authorized.*—A by-law has been passed, it is stated, providing for the issuance of \$75,000 water-works debentures.

**WHITBY, Ont.**—*Debtore Election Proposed.*—The voters will soon be given an opportunity to decide on the issuance of \$25,000 high-school debentures, according to reports.

**WOODSTOCK, Ont.**—*Debentures Authorized.*—Reports state that the Council has authorized the issuance of \$5,000 school-impmt. debentures.

**YORK COUNTY, Ont.**—*Debtore Election Proposed.*—A by-law to issue \$50,000 bridge debentures will soon be put to a vote, it is stated.

**YOUNG, Sask.**—*Debtore Offering.*—Tenders will be received, it is stated, for \$4,000 fire-protection debentures.

**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.

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**HODENPYL, HARDY & CO.**

14 Wall St., New York

Railroad, Street Ry., Gas & Elec. Light  
**SECURITIES**

**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, 1922. Interest payable February and August. Bonds to be delivered and paid for August 1, 1912. Certified check for 2 per cent of bid required. Right reserved to reject any or all bids. Full particulars may be obtained by addressing the undersigned.

**WILLIAM MILLER,**  
Committee on Finance,  
South Norwalk, Conn.

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**BOND CALL.**

**BOND CALL**

**CITY OF KEY WEST, FLA.:**

Notice is hereby given to holders of the following BONDS to present same at the office of The Columbia-Knickerbocker Trust Co., New York City, on July 1st, 1912, for the purpose of refunding. Interest on said bonds will cease on above-mentioned date.

**Water-Works and Fire-Protection Bonds.**

Nos. 1-40	95 bonds of \$1,000 each.	\$95,000.00
" 56-110	"	"
" 111-112	9 bonds of \$500 each.	4,500 00
" 129-135	"	"
" 136-140	5 bonds of \$100 each.	500 00
		\$100,000 00

**Warrant Bonds.**

Nos. 1-120	120 bonds	
" 151-195	45 bonds	
" 240-303	64 bonds	294 bonds of
" 312-326	15 bonds	\$100 each \$29,400 00
" 334-358	25 bonds	
" 360-369	10 bonds	
" 371-385	15 bonds	

By order of the City Council of the City of Key West, Fla.

**CHAS. J. CURRY,**  
City Auditor.

**F. WM. KRAFT**  
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