

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending Aug. 10 have been \$2,901,902,440 against \$3,050,214,787, last week and \$2,936,048,936 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Aug. 10.	1912	1911.	Per Cent.
New York.....	\$1,308,404,423	\$1,443,364,370	-9.3
Boston.....	121,122,293	115,933,803	+4.5
Philadelphia.....	112,050,191	110,143,542	+1.8
Baltimore.....	28,389,562	25,955,875	+10.7
Chicago.....	238,896,463	202,547,590	+17.9
St. Louis.....	37,285,759	53,419,644	-7.2
New Orleans.....	13,411,167	15,570,576	-14.4
Seven cities, 5 days.....	\$1,879,559,864	\$1,966,705,319	-4.4
Other cities, 5 days.....	493,926,274	452,017,682	+9.3
Total all cities, 5 days.....	\$2,373,486,138	\$2,418,723,001	-1.9
All cities, 1 day.....	528,416,311	517,325,935	+2.1
Total all cities for week.....	\$2,901,902,440	\$2,936,048,936	-1.2

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, August 3, for four years.

Clearings at—	Week ending August 3.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
	\$	\$	%	\$	\$
New York.....	1,748,054,986	1,750,416,963	-0.1	1,579,885,368	2,074,475,960
Philadelphia.....	150,947,660	149,713,242	+1.5	151,382,636	133,780,707
Pittsburgh.....	53,537,444	51,462,483	+4.0	47,293,257	49,614,825
Baltimore.....	38,995,733	36,070,463	+8.1	28,826,850	28,317,289
Buffalo.....	11,499,518	11,362,979	+1.2	11,193,471	10,827,855
Washington.....	6,726,962	6,777,120	-0.8	6,668,929	6,338,507
Albany.....	5,821,339	6,607,528	-1.1	6,284,666	5,358,134
Rochester.....	4,997,542	4,565,772	+9.5	4,238,681	4,887,439
Syracuse.....	2,600,000	2,713,379	-4.2	2,631,539	2,297,582
Wheeling.....	2,725,566	2,829,900	-3.7	2,622,511	2,107,086
Wilmington.....	1,734,780	1,510,497	+14.8	1,562,682	1,402,314
Wilkes-Barre.....	1,735,907	1,541,326	+12.0	1,615,105	1,485,907
Reading.....	1,543,072	1,421,216	+8.5	1,483,329	1,342,709
York.....	1,759,950	1,378,352	+27.0	1,449,999	1,243,812
Trenton.....	861,546	856,636	+0.6	900,749	803,558
Erie.....	1,711,096	1,642,434	+4.2	1,662,218	1,336,193
Greenville.....	1,090,960	847,788	+28.7	848,889	848,889
Binghamton.....	505,860	570,500	-11.4	541,650	427,100
Chester.....	618,351	566,978	+9.2	601,011	435,578
Greensburg.....	539,641	533,739	-7.5	567,130	667,237
Lancaster.....	1,215,595	909,109	+33.7	1,068,087	-----
Altoona.....	479,760	394,329	+21.0	452,258	337,483
Total Middle.....	2,039,703,964	2,033,202,833	+0.3	1,853,057,820	2,328,446,464
Boston.....	153,511,882	158,729,295	-3.3	143,078,724	171,002,286
Providence.....	7,564,300	6,930,600	+9.1	7,084,400	7,004,900
Hartford.....	5,713,169	5,087,356	+12.3	4,266,311	4,295,083
New Haven.....	2,930,335	3,089,111	-5.0	2,603,117	2,861,878
Portland.....	2,198,643	2,003,660	+9.7	2,185,012	2,301,739
Springfield.....	2,463,916	2,194,008	+12.3	1,957,791	1,700,000
Worcester.....	2,247,874	2,266,288	-0.8	2,217,227	1,541,621
Fall River.....	836,259	736,927	+13.5	851,198	992,317
New Bedford.....	698,994	819,391	-14.8	849,466	787,801
Holyoke.....	703,174	618,389	+13.8	519,736	480,373
Lowell.....	406,369	516,533	-3.0	488,329	429,359
Bangor.....	471,184	531,849	-11.4	-----	-----
Total New Eng.....	179,812,090	183,723,898	-2.1	166,141,311	194,337,357

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

Clearings at—

Week ending August 3.

	1912.		Inc. or Dec.	1910.		1909.	
	\$	%		\$	%	\$	%
Chicago.....	280,664,034	254,619,815	+10.2	252,683,744	261,329,550		
Cincinnati.....	31,645,100	22,648,200	-4.4	21,770,300	26,944,500		
Cleveland.....	22,794,401	18,657,866	+22.2	19,804,534	19,039,145		
Detroit.....	26,740,720	18,069,174	+48.0	17,485,677	16,345,151		
Milwaukee.....	12,509,348	12,578,701	-0.5	11,636,763	11,816,593		
Indianapolis.....	7,043,532	9,121,891	-22.4	9,904,235	8,855,852		
Columbus.....	6,118,300	5,616,700	+8.9	6,056,100	7,037,700		
Toledo.....	4,365,880	4,263,751	+2.4	4,319,878	3,711,148		
Grand Rapids.....	3,037,264	2,350,883	+29.2	2,740,104	2,812,616		
Peoria.....	4,278,880	2,963,978	+44.4	2,964,656	2,704,027		
Dayton.....	2,038,266	2,494,340	-18.3	2,171,218	1,876,961		
Evansville.....	1,937,523	2,214,555	-12.5	2,191,412	2,124,163		
Kalamazoo.....	652,672	606,567	+7.6	582,771	701,433		
Springfield, Ill.....	824,318	1,037,955	-20.5	1,026,642	1,025,232		
Fort Wayne.....	1,067,460	1,141,499	-6.5	1,080,417	1,045,795		
Youngstown.....	1,520,202	1,114,486	+36.4	1,268,180	891,690		
Lexington.....	1,072,194	799,593	+33.4	667,537	646,426		
South Bend.....	1,461,527	561,199	+160.4	506,876	486,042		
Quincy.....	675,824	626,439	+7.8	576,766	639,119		
Akron.....	1,702,000	1,250,000	+41.0	860,000	825,000		
Decatur.....	419,174	558,431	-24.9	474,667	553,379		
Bloomington.....	580,126	656,129	-11.6	584,807	516,256		
Rockford.....	873,352	607,619	+43.8	616,767	568,917		
Canton.....	1,094,037	1,034,315	+5.8	951,286	706,921		
Springfield, O.....	528,288	543,604	-2.8	449,415	401,920		
Mansfield.....	393,506	400,910	-1.8	333,048	318,054		
Danville.....	365,556	440,855	-17.0	412,250	398,545		
Jackson.....	550,000	455,000	+20.9	410,000	343,918		
Lima.....	379,402	419,925	-9.5	316,493	337,874		
Jacksonville, Ill.....	269,467	342,713	-21.3	329,986	325,166		
Lansing.....	357,500	325,000	+10.0	340,000	-----		
Owensboro.....	429,829	478,552	-12.0	391,445	-----		
Ann Arbor.....	240,878	155,916	+54.6	142,838	172,672		
Adrian.....	31,000	35,017	-11.5	38,980	21,828		
Tot. Mid West.....	408,712,610	369,191,922	+10.7	366,075,882	374,943,829		
San Francisco.....	49,927,419	43,364,366	+15.1	45,679,500	35,946,244		
Los Angeles.....	19,550,384	18,591,895	+5.2	14,137,536	14,644,665		
Seattle.....	10,641,280	8,778,228	+21.2	10,100,000	11,326,530		
Portland.....	9,670,740	8,550,000	+13.7	9,441,813	7,359,907		
Spokane.....	3,781,515	4,009,526	-5.7	4,227,225	3,500,000		
Salt Lake City.....	5,715,000	5,728,927	-0.2	5,241,726	6,641,508		
Tacoma.....	4,100,438	3,953,295	+3.7	5,610,680	5,506,460		
Oakland.....	3,320,092	3,594,995	-7.5	3,016,986	2,087,159		
Sacramento.....	1,377,230	1,577,600	-12.7	1,206,326	1,162,448		
San Diego.....	1,948,198	1,500,000	+29.9	1,150,000	1,087,000		
Stockton.....	811,521	724,822	+11.9	641,599	742,235		
San Jose.....	604,815	570,000	+6.1	689,518	507,288		
Pasadena.....	670,029	750,000	-10.7	652,513	549,094		
Fresno.....	804,904	593,667	+35.7	572,531	427,112		
North Yakima.....	303,504	357,564	-15.1	370,000	284,458		
Reno.....	250,000	226,041	+10.6	245,000	239,000		
Total Pacific.....	113,483,089	102,870,296	+10.3	102,382,023	92,321,258		
Kansas City.....	49,787,252	45,093,357	+10.4	49,495,441	44,597,495		
Minneapolis.....	16,412,684	15,512,245	+5.8	17,968,654	15,812,279		
Omaha.....	15,047,067	18,729,143	-19.7	15,673,318	12,784,534		
St. Paul.....	9,227,734	9,224,968	+0.03	10,953,131	9,997,966		
Denver.....	8,122,740	8,378,619	-3.1	8,062,761	8,380,926		
St. Joseph.....	6,573,313	6,510,867	+1.0	6,116,439	4,965,183		
Des Moines.....	4,204,828	3,595,410	+16.0	3,728,759	3,255,011		
Sioux City.....	2,361,420	2,328,415	+6.0	2,365,270	2,412,626		
Wichita.....	3,677,384	3,279,018	+12.4	3,687,212	3,208,669		
Duluth.....	2,457,950	2,561,191	-4.1	3,043,694	2,308,657		
Lincoln.....	1,714,565	1,725,783	-0.8	1,517,000	1,505,633		
Davenport.....	1,369,301	1,693,681	-7.9	1,617,587	1,412,729		
Topeka.....	1,240,312	1,536,470	-12.5	1,311,597	1,468,618		
Colorado Springs.....	650,000	701,481	-7.3	743,560	755,029		
Cedar Rapids.....	1,184,489	1,154,969	-0.4	1,052,393	913,459		
Waterloo.....	1,117,248	991,478	+12.7	1,004,149	-----		
Fargo.....	307,669	835,312	-63.2	764,457	757,617		
Pueblo.....	440,744	557,041	-20.9	551,622	503,357		
Helena.....	961,739	930,981	+3.3	867,801	924,504		
Aberdeen.....	370,679	321,855	+47.5	367,552	-----		
Fremont.....	293,593	453,640	-35.3	397,740	366,640		
Hastings.....	189,997	185,330	+2.5	105,000	-----		
Billings.....	300,090	145,000	+106.9	209,240	242,447		
Tot. oth. West.....	128,273,420	126,349,254	+1.5	131,767,			

THE FINANCIAL SITUATION.

The tendency of the times is to extend the functions of government and to invest government officials with unusual powers of discretion. All the different political platforms abound in proposals intended to give added control over the affairs of men to government officials or government bodies, to be endowed with wide discretionary powers, and on behalf of such officials or boards it is contended that they could be implicitly trusted to exercise these powers in the interests of the people, since they would be representative of the people. Unfortunately, experience goes to show that such assumptions are erroneous and that government officials are more apt than private individuals to blunder, even when they are acting with the best of intentions and from wholly disinterested motives. It is true that on occasions experiments of this kind appear to work well for long periods of time, thereby seemingly justifying public faith, but all of a sudden, when least expected, the advent of a new official inclined to avail, to the full, of his vast powers, undoes all the good work of his predecessors, and by unwise action or mistaken judgment demonstrates that, after all, there is danger in allowing wide latitude to public functionaries, the more so when the case admits of specific requirements which it is far better to prescribe for the guidance of the official himself, thus preventing his going astray.

As the question is such a live one, we cannot refrain from referring to a case in point here in our own State. Soon after Governor Dix entered upon his term of office he appointed a new Superintendent of Banks. He selected for the position a man of high personal character, a trust company official of excellent attainments and in every way qualified for the task. As the public demand is for greater publicity regarding institutions of every description, banking as well as corporate, such an official might have been expected to respond to the public call and extend the field of publicity as far as the institutions under his care are concerned. Actually he has taken a most serious step backwards. The annual trust company returns are now presented in a completely emasculated form. We have referred to this matter before (in our issue of Jan. 27), but the subject comes up anew as the annual report of the Banking Department has recently appeared in bound form and furnishes painful evidence of the havoc wrought by the new policy. It will be recalled that last December the Banking Superintendent, instead of calling for a report of condition of the trust companies as of Dec. 31, made the date of the call ten days earlier, namely Dec. 21, and notified the trust companies that no end-of-year figures would be required.

The plea made in justification of this step was that with the date known in advance it was possible for the banks to indulge in "window-dressing." But this argument lost all of its force when it was recalled that the trust companies are not limited to one return a year, but must report at least four times; so that even with one date positively and definitely fixed for Dec. 31, this still leaves several other periods during the year with flexible dates where it would not be possible to practice "window-dressing," assuming that a disposition of that kind existed. As a matter of fact, "window-dressing," as it is known in banking circles, is mainly an attempt to have it appear that an institution is holding large cash reserves when it habitually holds very small amounts of cash, or none

at all. But motive for deception of this kind no longer exists, since the trust companies are now required by law to maintain a fixed minimum of cash.

The truth is, the Superintendent by his action of last December did more than simply change the date of the return. He entirely eliminated the annual returns which the trust companies have been called upon to render in this State for a quarter of a century past. The Dec. 31 statement has always been totally different from the other returns the trust companies have been obliged to make at the call of the Superintendent. It is an annual report, much more elaborate in form, and embraces many items not to be found in the other reports. For instance, the companies were required to include certain "supplementary" facts and information relating to the operations of these institutions for the twelve months of the calendar year—their earnings, their expenses, the amounts charged off to profit and loss, the interest credited to depositors, the taxes paid, the amount of dividends declared, &c., &c. All this has now been cut off and no substitute provided. Why should the student, the legislator, the man of public affairs, be deprived of such a valuable body of data which it had previously been the practice of the State to require and to collect for such a long period of time?

The argument which the Superintendent presents in the present volume, to the effect that the giving out of such information might mean the placing of harmful weapons in the hands of rivals, falls to the ground when it is seen that the trust companies are found not unwilling to make public the same facts even when there is no compulsion so to do. After the Superintendent had made his announcement of last December we undertook ourselves to collect by direct correspondence the items of information tabooed by the Superintendent as concerns the trust companies in this city and Brooklyn, and were successful in getting the facts desired in the case of fully two thirds of the companies, as was shown in the elaborate statistics for the separate companies which we gave in our issue of Feb. 17 last.

But the appearance of the Superintendent's bound volume reveals that the change inaugurated by him went even further than was supposed at the time. He has cut out not only the various annual statistics covering the calendar year, but also the detailed statement of the security holdings, which was always a feature of the trust company returns. The effect is to reduce materially the space devoted to each separate company in the Superintendent's annual report. Nothing but a bare statement of resources and liabilities is now given. The Superintendent was formerly President of the Albany Trust Co. In the previous annual report the annual statement of that company took up nearly two and one-half pages. In the present annual report the statement of the same company takes barely a page.

A curious thing about this discarding of valuable facts is that the Superintendent in the present report discourses upon what he has done, and in opening his remarks introduces a heading bearing the caption "Changes in Form of Report," as if he were proud of his action and wished to direct attention to it on that ground. In his comments he says: "The information is not of especial interest to the general public," which is clearly a mistake, and adds that "such statements have been used as formidable weapons by business rivals and outside concerns." It is difficult to treat such declarations seriously. The deposits of

the trust companies of this State now far exceed a thousand million dollars. Why should not the depositors in these institutions, which stand on an entirely different plane from the ordinary banks of loan and discount, be allowed to scrutinize a list of the security holdings at least once a year for the purpose of determining whether their confidence in such institutions continues to be justified as far as particular companies are concerned? Why should not the public be allowed to know how the stock and bond investments, which form such a very large item of assets with the trust companies, are made up—whether consisting of stocks or of bonds, and of what character, whether railroad securities, industrial securities, municipal issues, or obligations of other sorts. It may be admitted that in the case of any given company, if the list of holdings is a weak one, its publication might prove injurious to the institution; but is it not the object of publicity to let the facts be known so that the guileless investor and depositor may not be ensnared? Incidentally, of course, rivals may profit from such a situation, but if so, it is because their own record is stronger and cleaner. It can not be the purpose of the State to help conceal defects of condition and of management.

The truth is, such arguments are very specious. It is too late in the day to have to urge full publicity. The trust companies themselves are doing all they can to deprive the Superintendent's objections of all force by issuing cards or printed circulars showing their security holdings and general condition at the end of the year. Indeed, most of the companies go so far as to print complete lists of their security holdings as advertisements in the newspapers. But if the companies give out the facts voluntarily, why should they not appear on the public records? This is not a matter of beginning *de novo*, but of continuing a record which had previously been uninterruptedly maintained for twenty-five years, but which is ruthlessly broken by the act of a single individual.

In effect, the Superintendent is setting up his judgment as superior to that of all his predecessors in office for the last twenty-five years, not one of whom dared to withhold from the public these annual trust company returns. And where the policy of the State has been so long maintained—where there is an unbroken record extending back a quarter of a century or more—why should it be left to a new official, at his caprice, to lay down a new policy so completely at variance with the demands of the times? Is there not a lesson in the experience in this case which warns against pre-supposing infallibility and superior wisdom on the part of public officials in regulating the affairs of men?

The mass-meeting in the Chicago Coliseum has performed the program prepared for it and has fulfilled expectations. There is to be a complete reconstruction, preceded by a general uprooting. Government is to be universal regulator and adjuster, and will fulfil its proper function of making everybody happy. All constitutions are to be made easy of alteration, and a popular vote will give final interpretation of laws, thereby securing recall of displeasing decisions and judges. The negro in the South is to be sat upon and held down politically, in order that he may rise. National insurance, certainty of employment, automatic compensation for industrial injuries and old-age pensions will develop themselves naturally. All prices (including wages) will rise for the seller and decline for the buyer, thus helping both sides and happily ending all trouble about the cost of living.

The first and essential step in the great process is to restore Mr. Roosevelt to the Presidency, which is all *he* wants; afterwards, everything will be done for everybody. The promise is not stated with such conciseness as this, for it must be picked out of a profession of faith or otherwise which fills two newspaper pages; but it is all there. When and how this is to be accomplished is left unexplained, but particulars need not be required when delightful generalities are assured; definiteness is waived for the present, but as the implication is distinctly that the Haves will be made to share with the Have-nots, the scheme is popular with all the latter from the start. The "Liberty, Equality, Fraternity" which served as a rallying-cry for France in 1790 might have been used again, had not more polysyllabic phrases been preferred.

This is a program of State Socialism as most of us understand that. Yet it is an interesting phenomenon that the queer "Appeal to Reason"—which is published in a town in Kansas, claims more than a half-million circulation, and is supporting the usual Socialist national nominee, Mr. Debs—indignantly repudiates Mr. Roosevelt and warns all Socialists against him, declaring that "no force save the Socialist Party and the Appeal army can prevent this strange freak from being elected President." He will be, it says, "strong with the man in the mire, whose name is Legion and who is angry at conditions but not wise enough to place the responsibility where it belongs." That journal claims to have in its possession "information touching the Colonel's plans that would make the nation gasp," but it declines to publish this, because nobody would believe it now and publication might force a change in his tactics.

The mass-meeting was carefully staged, with every arrangement to foment excitement and convey the impression of size and deep vitality. The assemblage took itself very seriously, being apparently like its idol in lacking any sense of humor. Many of those in attendance imagined themselves crusaders for rescue of some valuable reality as they rolled out the sonorous old "Battle Hymn of the Republic" and declared that "we stand at Armageddon and battle for the Lord," although they understand as little what they are trying to do as they understand that mysterious reference in Revelation. It is just a phrase which means nothing definite, and therefore is caught up as meaning everything. Still, it must be conceded that the Coliseum gathering were not all plotters and self-seekers; many of these crusaders have the unselfish sincerity of which their leader does not show a vestige.

One thing at least has been accomplished in giving Mr. Roosevelt some hours of ecstasy on the spot of his recent humiliation, and he may deem that worth all the cost, since he is incapable of perceiving either the absurdity or the dangers in what he is trying to do. This is the birth of a new party, not the death of an old one, he declared, and it is said to be building for 1916. New movements march gradually to success; but a genuine new party, such as was founded under the famous oaks in the mid-century, must have some deep and definite underlying purpose, which can be stated in such plain terms as Lincoln used, and it must not have as any part of its moving forces the lust of one man for power. Sincerity and unselfish devotion to a living idea were in the founding of the Republican Party, and these are absent here.

What this thing of 1912 will do in the campaign cannot be accurately foretold. It will certainly work

disturbance in the Northern States, it may carry a plurality in some of the Western, it may produce bitter troubles in the electoral tickets here and there, it may carry the struggle into the House and may even shift it to the Senate. Yet it is essentially transitory, because it lacks roots, like the gourd which soothed Jonah for a night, while he was not fighting for the Lord.

President Finley of the Southern Railway is one of the railway officers who perceive the close intimacy between transportation and production and are actively engaged in promoting larger and more effective agriculture. An address by him at the recent Nineteenth Annual Convention of the National Fertilizer Association put the case very compactly. The "new" land, which was once the entire country, has nearly ceased to be available. In the last Census period population increased 21%, but in response to this greater consuming power, the farmers were able to offer only 3½% increase in the acreage devoted to cereals and the cereal crop of 1909 was only 1.7% more than in 1899. This means that deterioration of "old" land must be stopped and productiveness must be built up equal to that of the former "new."

Whether farm products reach us as plant or animal, they come from the soil in plant form. The plant takes certain needed elements, and this process of subtraction, absolutely essential to human subsistence, will reach a zero result unless the elements are regularly restored to the soil. The process must be one of rotation, or it cannot keep up. The agricultural chemist must tell us what elements are lacking in some particular soils and must be replaced somehow in all soils; then the intelligent farmer—and intelligence is becoming more and more an essential condition of successful farming—must take the most effective means of doing this work.

Rotation of crops is an important part, which was understood as long ago as the time of Cato in Rome, but it is not all. The Southern Railway has given systematic attention to soil productivity, and has found that the best results require crop rotation, plus all available barnyard manure and the intelligent use of commercial fertilizers. Here the soil chemist, the fertilizer maker and the farmer must co-operate. The latter should know just what he needs for his particular soil, and the maker should supply him that; discrimination should be in them both. Suppose, for example, said Mr. Finley, a farmer gets 50 bales of cotton from his 100 acres. If by these better methods he can get the 50 bales from 50 acres, he will have the other 50 for other crops, and his live stock; thus he will largely produce his own supplies and his 50 bales will cost him less than they did before, so that in all respects he will advance a marked step towards independence; particularly, he will cease to be under stress to sell his cotton without regard to price. As evidence, cotton grown in 1911, according to advice from his road's cotton-culture department, said Mr. Finley, showed an average yield of 1,425 lbs. of seed cotton per acre, against an estimated average of 482 lbs. under like conditions except the following of that advice. Therefore he confidently believes doubling the general average crop of 184.7 lbs. per acre is simply a matter of using these improved methods.

In the belief that the Southern farmer can profitably grow most articles of Northern production, and is especially favored in his relation to the great consuming

centres, the Southern Railway will begin operations in a new Department of Farm Improvement Work on Sept. 1, using the co-operative demonstration plan. This plan has been successfully followed by the Cotton Culture Department, and that department will now be merged in the new one. The work will be done in co-operation with the State agricultural commissioners and colleges, and the Federal Agricultural Department, and will be free of cost to farmers in the territory traversed by the Southern System; the old improvement and development work by the Southern will continue. As a stimulating and educational influence, Mr. Finley also lays stress on the old (but improved) county fair.

The British House of Commons adjourned on Wednesday until Oct. 7 after an unproductive session that had lasted, with the exception of a few holidays at Easter and again at Whitsuntide, exactly seven months. Among the final business discussed was the Government's contract with the Marconi Co., which provides for the payment to the company of £600,000 for the building of five great wireless stations. Australia is to supply £100,000 and the whole system is to form a wireless circle around the world. No action was taken on the contract, debate being postponed until next session. According to the Government program, the autumn session will not adjourn until the Home Rule Bill, the Welsh Disestablishment Bill, the Franchise Bill and the bill to allow trades unions to contribute to funds for the support of Labor members of the House have been enacted. Each of these bills, it is believed, will have to be forced through against the united opposition of the Unionists. The latter believe that the Asquith Government will surely experience defeat before its program is thus completed. Premier Asquith in a recent Dublin speech promised that home rule would be through the House of Commons by Christmas. It is thought, however, that it will be well into the new year before the other important measures can be sent to the House of Lords, and it will probably be several years before their final enactment, as the Upper House is expected to reject them and they will have to be re-introduced and presented to the Lords for two ensuing years before the veto power of the latter becomes ineffective. Should the Government suffer defeat and a general election ensue, the Unionists express every confidence in their ability to overturn the Government's majority.

An election in Northwest Manchester on Thursday has given particular confidence to the Opposition, the Union candidate having been elected by a majority of 1,202, as against a majority of 445 at the previous election for the Liberal candidate. Mr. Bonar Law, the Opposition leader in the House of Commons, telegraphed to the victor: "What Manchester said to-day, England will say at the first opportunity, and in my opinion that opportunity cannot long be delayed." The successful candidate was Sir John Randles, who defeated Gordon Hewart, the Liberal candidate, by 5,573 votes to 4,371. The London "Daily Mail," commenting on the result yesterday, said: "The result is a plain notice to quit to Mr. Asquith. It deals the last blow as his tottering ministry. He has pledged his word not to force through home rule unless he retains the confidence of the constituencies. Every bye-election proves that he has forfeited it by his conduct of the country's affairs. The Insurance Act is the greatest election loser ever devised, with its sham benefits, its non-existent sanatoria, its taxes, its

stamps and its hordes of officials who are given license to spy upon the Englishman's home." Indefinite rumors are current of important changes in the British Ministry. These rumors include the retirement of Lord Morley from the Lord Presidency of the Council and the resignation of Lord Gladstone as Governor-General of South Africa, who, according to rumors, is to be succeeded by the Master of Elibank. The rumor concerning Lord Gladstone is officially denied, but it is understood that the Master of Elibank will soon resign the office of Chief Whip and that he will probably be given a place in the Cabinet. The report that Mr. Berrill will resign the Chief Secretaryship for Ireland is also declared to be groundless.

If troubles at home are to prove an incentive for the settlement of foreign entanglements, Turkey must now feel in a highly receptive position for accepting the terms of peace that Italy informally offered some weeks ago. Happily there is reason to believe that such a condition is at hand, for a despatch from St. Petersburg gives the Russian Foreign Office as authority for the statement that peace negotiations are to be resumed at Zurich by Turkish and Italian diplomatists, the Italian Ambassador at St. Petersburg being the chief Italian representative. In the military operations this week Turkey has suffered a severe defeat by the occupation of Zuara by Italian troops. Zuara was the last town on the Tripolitan coast remaining unoccupied by the Italians and consequently it had become a supply station for the Turco-Arab force. This stronghold was captured on Tuesday by a combined land and sea attack. Details of the losses have not been given out, but as the port was strongly fortified, there is reason to believe that the casualties must have been very heavy, at any rate among the Italian forces that attacked the fortifications by land.

In its internal affairs Turkey is seriously threatened with civil war, while war between Montenegro and Turkey seems to be looming up, whether inspired or not by interests wishing to bring the Tripolitan war to a close cannot of course be foretold. London cable dispatches, however, intimate that such an ulterior object is by no means improbable. On Tuesday Turkey gave Montenegro twenty-four hours in which to explain the latest Montenegrin violation of the Turkish frontier, and threatened to sever diplomatic relations unless instant satisfaction was given. Such satisfaction, however, was refused, and latest reports intimate that the Porte has proposed to the Montenegrin Charge d'Affaires at Constantinople the appointment of a mixed commission to inquire into the frontier dispute. The Montenegrin Government, it is reported, readily accepted the proposition. The situation has been further complicated by reports of Turkish massacres in Bulgaria, which seems to suggest the entrance of Bulgaria into the list of opponents of unfortunate Turkey. At home the Sultan has dissolved the Chamber as a result of the demands of the Military League, which is opposing the rule of the Young Turks, who had a majority in the Chamber, and who, under the direction of the so-called Committee of Union and Progress, seemed to have obtained absolute control of the Government. The present revolt is described by a Constantinople correspondent as a general revolt of Turks of the upper class against the domination of the interests associated with the Young Turk movement. An impression, it is stated, prevails in Constantinople that there may be necessity of permitting invasion of

Turkey by Italy in order to take the minds of the military off home politics. A dispatch from Rome states that an analysis of the water from the wells of Zuara shows that it is swarming with typhus germs. Official dispatches received in Rome report that an investigation has brought to light proof that the Turks before abandoning the town deliberately contaminated the principal wells with cultures of these deadly microbes. An interview published in a London paper with the Djavid Bey, one of the Young Turk leaders, declares that the dissolution of the Chamber is a mistake, as it will not pacify the Albanians who are struggling for autonomy. As for the Committee on Union and Progress, he said, it will resist any attempt to exert pressure, and should brute force be employed it will seek to hold a Parliament elsewhere. It is difficult to secure, from the multitudinous reports that are being received, a connected account of the actual situation in Turkey, but two things appear certain. These are that the Young Turk party which led the movement that resulted in the deposition of Sultan Abdul Hamid, and which since his fall has been in power, has been found wanting, and that the army which aided the Young Turks in the revolution of 1909 has now turned against them. The present crisis arises primarily from the Albanian insurrection. The old Turkish Cabinet resigned on July 17, largely because of its inability to accept the conditions which Mahmud Mukhtar demanded as the price of his acceptance of the War Portfolio—amnesty measures and clemency toward the Albanian rebels and the withdrawal of all troops from Albania.

Aside from the Turkish situation, European politics seem to be settling down into better shape. A dispatch from Rabat states that the German cruiser *Cosmae* has been ordered to bombard Agadir on the Moroccan coast in consequence of the recent murder of a German representing a German firm which carries on extensive business there. This dispatch was printed on Monday last, and it is without confirmation in the form of later developments. The "Echo de Paris," a French newspaper of reputation, claims to have information that Russia has consented to sign an agreement with France binding herself not to treat with Germany on any European question without having previously discussed it and come to an agreement with France. Color is lent to this report by the news that the French Premier, M. Poincare, started on a trip to Russia from Paris on Monday surrounded by all the signs that usually accompany a great State pilgrimage. The Minister of Justice and of Marine and other high French officials, besides the Secretaries and attaches of the Russian Embassy and the staff of the French Foreign Office, were all present at the station to emphasize the occasion, while in the Premier's train traveled many of the leading journalists of France, who always mobilize when questions of high political import are in the air. M. Poincare's visit will occupy a full fortnight. The real questions that will be discussed are, as is usual under the circumstances, not definitely known; but that a still closer alliance between France and Russia will be arranged seems to be the most natural explanation. Paris dispatches claim that the opening of the Dardanelles and the steps necessary for its final accomplishment are to be discussed, as well as the settlement of the Turco-Italian war and the rivalry in activity in armaments that is going on among the European nations.†

The situation in Mexico is again causing concern. Inez Salazar, the rebel leader, is marching northward towards the border and is reported to be destroying the Mexico Northwestern Railway on his way, in the hope of delaying pursuit by the Federal army, which at one time pocketed him at Casas Grandes. Salazar's intention is to join his chief, General Orozco, who, with about 500 men, remain at Juarez. The suspension of the Constitution in all States where rebellion is rife was ordered on Tuesday by the permanent commission of the Mexican Congress, a body possessing Congressional powers when the legislators are in recess. The suspension amounts to a declaration of martial law. The death penalty is provided for nearly every act against property, person or the Government. General Orozco and Rafael Hernandez, the Mexican Minister of Improvements, held a conference on Wednesday, at which terms of amnesty were reported to have been discussed. The rebels are said to be making a desperate effort to bring on intervention and save their own lives, by firing at American soldiers along the border patrol. It is also reported that representatives of the Mexican Government on Thursday had a conference with General Zapata, another rebel leader, to discuss plans for peace in the Southern part of the Republic.

Free tolls for American ships engaged *exclusively* in the coastwise trade was voted by the Senate on Wednesday evening after eleven hours of debate. The vote was taken on an amendment offered by Senator Burton of Ohio to strike out of the Panama Canal bill the provision for free tolls and the amendment was defeated by a vote of 44 to 11. The inclusion of the word "exclusively" was an amendment offered by Senator Hoke Smith and will bar ships engaged partly in the coastwise trade and partly in the foreign trade. Another amendment to the bill which was adopted on Thursday provides for the admission of foreign vessels to American registry if owned exclusively by Americans and not engaging in coastwise trade and a still further amendment exempted from Canal tolls American vessels engaged in foreign trade where owners agreed to turn over the vessels to the Government in time of war. Still other amendments were adopted on Friday. They seek to prohibit American railroads from owning ships operating through the Canal and prohibiting vessels owned by "illegal" industrial combinations from using the Canal. All railroads must dispose of any steamship lines they may hold which might be their competitors if they were independent. The Senate amended the House bill also to provide for a single-headed control of the Canal instead of control by commission. As finally amended the bill was passed by a vote of 47 to 15, and will now be returned to the House for concurrence or for reference to a conference committee.

The definite action of the Senate was taken in response to a Special Message from President Taft to Congress on Tuesday requesting speedy action on the Panama Canal Bill. The President urged that failure to enact such laws might delay the opening of the waterway, which, he said, might be within fifteen months. In part the message follows:

"The establishment of a permanent organization to operate the Canal and exercise our rule over the surrounding zone is vital. The manipulation of the locks and the machinery, the administration and maintenance of the Canal will require a force of about 2,500 men, most of whom will need special training in the performance of their duty.

The establishment of maximum toll rates is another indispensable immediate need of the situation. In order that the Canal may secure commerce against its competitors as soon as it can be handled, business must be given an opportunity to adjust itself to the new trade route.

Finally, an indispensable factor in the success of the Canal is the certainty to the shipping world of securing necessary coal and marine facilities at reasonable prices at the Canal."

The commercial failures exhibit for the United States for July 1912, as compiled by Messrs. R. G. Dun & Co., reflects, as they remark, "the pressure incident to the semi-annual settlements", and is less satisfactory than for either of the two preceding months of the current year. There is a marked increase in the number of business fatalities, as compared with most earlier years and a concurrent striking augmentation in the amount of indebtedness. Of the fifteen branches into which the manufacturing division is segregated, eight show greater liabilities than in July 1911, with the excess noticeably large in glass, earthenware and bricks, machinery and tools, clothing and millinery, and milling and bakers. In the trading group nine branches report a greater volume of failed indebtedness than in the month last year, groceries, meats and fish showing an increase of over 100%, indicating the stress under which those engaged in that line have labored, due to enhanced cost and consequent decreased purchasing power of consumers. Among brokers, transporters, &c., too, there was a decided rise in amount of liabilities over any recent year (five fold as compared with 1911), although in number there was an actual decrease compared with most years. The aggregate of failed liabilities in all commercial and industrial lines in July 1912 reached \$16,098,460, representing 1,230 disasters, against \$12,150,070 and 1,127 in the previous year, \$13,790,753 and 1,147 in 1910 and \$9,527,893 and 1,105 in 1909.

The result for the seven months is less favorable as regards number than in any recent period except 1908, while as concerns amount of liabilities the current total has been exceeded only three times—in 1910 (slightly), 1908 and 1893—in the last thirty years. For the period in 1912 the number at 9,547 and the indebtedness at \$124,110,683 compares with 8,187 and \$115,845,104 last year, 7,535 and \$126,030,059 in 1910 and 7,936 and \$98,099,266 in 1909. The 1908 total, however, was \$138,596,959, but that was a year of admittedly unsatisfactory business conditions. These are the general results. The indebtedness in manufacturing branches for the seven months was less than in 1911, although the number of failures was greater.

Across the border in Canada the failure situation in July was much more encouraging than here. It is true that in number there was close agreement with the two previous years, but compared with 1909 or 1908 the exhibit was much better. In amount of liabilities, however, this year stands out much more satisfactorily than for some time past, the aggregate indebtedness reported in all branches of business having been only \$741,781, and comparing with \$1,557,398 a year ago, \$802,566 in 1910 and \$985,997 in 1909. For the seven months of 1912, also, the Canadian showing is better than in any recent year, the number of defaults reaching 798 for only \$5,853,000, against 761 for \$8,050,134 last year, 763 for \$10,557,107 in 1910 and 882 for \$8,615,256 in 1909.

The same generally favorable exhibit, moreover, extends to all the various divisions of business, manufacturing liabilities of barely a million dollars in the seven months of 1912 contrasting with $2\frac{1}{4}$ millions last year and $3\frac{3}{4}$ millions in 1910, and the trading comparison being between $1\frac{1}{2}$ millions, $2\frac{1}{2}$ millions and $2\frac{1}{2}$ millions respectively.

While cable advices from London and the Continental centres suggest a period of greater ease in the general money situation, it is noteworthy that London private bank discounts are firmly maintained. At the close yesterday the quotation was $3\frac{1}{8}$ @ $3\frac{1}{2}$ % for ninety-day bills to arrive, sixty day bills to arrive were 3 @ $3\frac{1}{4}$ % and spot bills 3 @ $3\frac{1}{8}$ % for all maturities. A week ago spot bills and also those to arrive were quoted at 3% for sixty days and $3\frac{1}{8}$ @ $3\frac{1}{4}$ % for ninety days. Call money at the British centre closed yesterday at $1\frac{3}{4}$ @ 2% . Early in the week there were quite free offerings on the local market of ninety-day finance bills drawn on London, and it is estimated that within the last fortnight between \$25,000,000 and \$30,000,000 have been sold here, the proceeds being loaned out on Stock Exchange collateral at about 4%. As these bills will not mature before the cotton-export season is in full swing, and when, therefore, there should be active improvement in the volume of exchange offering in the form of cotton as well as grain bills, it is expected that the finance bills in question will be covered at a substantial profit as a sterling exchange transaction. Towards the close, however, the higher discounts in London seemed to check the supplies of these bills. Paris funds became available here in some instances as low as $3\frac{5}{8}$ % on Stock Exchange collateral. One source of the firm money situation in London was the news that Berlin was in the market for gold, that £300,000 had been engaged for export to Brazil and that an additional £600,000 would be required for the same quarter in the near future. The London market was also compelled to pay for an issue of Brazilian Treasury bills which had been placed a short time ago. The decline in Consols appears for the moment at least to have been arrested. It is reported by cable that the British Government will expend substantial sums within the next few months in purchasing Consols for the Sinking Fund and for the account of the new Insurance Commissioners. This release of Government money will prove a welcome relief to the London market. It is also reported that the French Government has decided to sustain the market quotation for rentes, so that the prospects of Consols and Rentes continuing to exercise in the near future a further depressing influence on the English and French markets for securities are greatly lessened. Consols closed yesterday at $74\frac{5}{8}$, comparing with 74 7-16 a week ago, and Rentes closed at $92.27\frac{1}{2}$ francs, the identical price of a week ago. Private bank discounts in Paris closed at $2\frac{5}{8}$ % for all maturities, both for spot bills and bills to arrive. A week ago the quotation was 2 9-16 @ $2\frac{5}{8}$ %. At Berlin rates were much firmer, spot bills closing at 4% and bills to arrive at $4\frac{1}{8}$ %, this comparing with $3\frac{1}{2}$ % for spot and $3\frac{5}{8}$ % for bills to arrive a week ago. Amsterdam is $\frac{1}{8}$ % higher at $3\frac{7}{8}$ % while Brussels remains unchanged at $3\frac{1}{2}$ %. The official Bank rates at leading foreign centres are: London 3%, Paris 3%, Berlin $4\frac{1}{2}$ %, Brussels 4%, Amsterdam 4%, Bombay 3% and Bengal 3%.

The weekly statement of the Bank of England showed that £1,144,000 due to the Bank had been paid off by the market, which more than counteracted the increase in the loan account of £883,000 last week. The Bank lost £1,031,008 in its gold coin and bullion holdings and £935,000 in its reserve. Notwithstanding that collections have begun under the National Insurance Act, Threadneedle Street this week lost £1,157,000 of public deposits, these disbursements naturally being considerable of a relief to the market. Ordinary deposits were reduced £952,000, notes reserves declined £929,000 and there was a contraction of £96,000 in circulation. The proportion of reserve to liabilities was 48.81%, against 48.65% last week and 54.10% a year ago. The bullion holdings are still slightly ahead of last year and in fact ahead of all other recent years, totaling £39,691,831, against £39,674,922 in 1911 and £39,382,894 in 1910. The loans, however, are considerably in excess of other years, the aggregate, £33,614,000, comparing with £26,527,800 one year ago and £28,646,553 in 1910. The Bank purchased all the £800,000 of South African gold offered in the London market on Tuesday (Monday having been a Bank holiday), except £150,000, which was taken for India. London advices state that during the week ending July 25 £610,000 gold left Australia for India and £110,000 was exported from Egypt to India, which indicates that that Government is still actively drawing the precious metal. Our special correspondent furnishes the following details of the gold movement into and out of the Bank of England for the Bank week: Imports, £763,000 (of which £15,000 from France, £15,000 from Malta, £11,000 from Australia and £722,000 bought in the open market); exports, £700,000 (of which £300,000 to South America, £200,000 to Antwerp and £200,000 to other Continental points), and shipments of £1,094,000 *net* to the interior of Great Britain.

The Bank of France reported a reaction from the month-end demand for funds. Discounts were reduced 217,500,000 francs and circulation suffered a contraction of 121,750,000 francs, while general deposits increased 40,900,000 francs. The gold holdings gained 2,475,000 francs and the silver holdings 4,700,000 francs. The Bank's stock of gold at the close of the week amounted to 3,289,175,000 francs, against 3,173,600,000 francs one year ago and 3,392,872,000 francs in 1910. The silver stock is 806,875,000 francs, which compares with 845,625,000 francs in 1911 and 850,000,000 francs in 1910.

The weekly statement of the Imperial Bank of Germany indicated an increase of 4,056,000 marks in the gold on hand and of 6,516,000 marks in gold and silver combined. Deposits were reduced 18,388,000 marks, while loans, discounts and note circulation were also sharply reduced, the contraction in loans being 30,117,000 marks, in discounts, 57,718,000 marks, and in circulation, 65,858,000 marks. The total holdings of gold and silver now amount to 1,284,401,000 marks, comparing with 1,171,640,000 one year ago and 1,046,300,000 marks in 1910. Loans and discounts are distinctly higher than in recent years at this date, amounting to 1,070,578,000, comparing with 946,820,000 in 1911 and 965,700,000 in 1910.

A perceptibly easier tone is evident in local money circles, especially for distant maturities. It is difficult to discover any general agreement as to the cause of

this new condition, especially as New York exchange, both in Chicago and Montreal, has been ruling at a substantial discount most of the week, thus indicating that the currency movement to the agricultural districts of the West has started in and that Canadian banks will be inclined also to draw on their funds on deposit at New York, though New York exchange in Montreal yesterday recovered to par. The recent offering of finance bills, the proceeds of which have been loaned out at this centre on Stock Exchange collateral, has naturally operated to promote ease, but an end seems to have been reached, for the present at least, to these offerings. Last Saturday's bank statement was somewhat of a disappointment as it failed to reflect the week's currency movement that preliminary reports from the banks indicated was in favor of New York. In fact, the cash holdings of all Clearing-House institutions, including banks and trust companies, were, according to the statement, only \$126,000 ahead of the week preceding. But, with a reduction of deposits, the reserve requirements were reduced \$1,034,450 and the cash surplus, as a result of the week's transactions, improved \$1,160,450. There was a decrease of cash in the vaults of the banks of \$1,016,000, an increase in cash in the vaults of the trust companies of \$1,142,000, but a decrease of \$2,674,000 in the trust companies deposits with the banks. It is evident, therefore, that the trust companies have been pursuing their usual custom of withdrawing funds from banks whenever money rates suggest that they themselves can use their own reserves to better advantage than permitting them to lie in the banks at the comparatively low rate of interest the banks are willing to pay. The total cash reserve of the banks and trust companies (the actual figures, not the average) amounted, according to Saturday's statement, to \$20,398,950. This is a favorable comparison with the totals of a year ago, when the banks and trust companies held only \$17,906,350 in their surplus funds, but is not any too large for comfort. Two years ago (before the trust companies had been admitted to the Clearing House) the banks alone held a cash surplus of \$53,212,475. It is conceded in banking circles that the New York banks are not well fortified for a heavy demand from the agricultural sections of the country, especially when it is considered that, with the exceptionally large harvests that to-day appear to be assured, the demand will prove more than usually heavy. The demands for mercantile and industrial purposes seem to have rather slackened for the moment, as there has been noticeable a gradual contraction in the offerings of mercantile paper during the week. However, the market for mercantile paper seems to be becoming each year of decreasing importance in the mercantile and industrial world, owing to the system that is so generally in use to-day of including cash discounts for prompt payment in the terms of sale.

Call money this week has ranged between $2\frac{1}{2}\%$ and 3% . These figures were the lowest and highest, respectively, on Monday, and $2\frac{3}{4}\%$ was the ruling rate on that day; on Tuesday 3% was the highest, $2\frac{3}{4}\%$ the lowest and $2\frac{3}{4}\%$ the renewal figure; Wednesday's range was also $2\frac{1}{2}\%$ to 3% , with $2\frac{7}{8}\%$ the renewal basis; Thursday's highest was $2\frac{7}{8}\%$, lowest $2\frac{1}{2}\%$ and renewal $2\frac{7}{8}\%$; on Friday 3% and $2\frac{1}{2}\%$ were the highest and lowest figures, while $2\frac{3}{4}\%$ was the ruling figure. Time money closed rather easier for distant maturities. The final quotation was $3\frac{1}{2}\%$ for sixty days, $3\frac{3}{4}\%$ for ninety days, $4\frac{1}{4}\%$ for four months and $4\frac{3}{4}\%$ for five and six months. Out-

of-town banks have been the chief buyers of mercantile paper, and quotations are firmly maintained on the basis of $5@5\frac{1}{4}\%$ for choice single-name bills running into the new year. Sixty and ninety-day endorsed bills receivable are quoted at 5% , but are scarce, and the quotation is largely nominal. Bills not usually classed as choice are quoted at $5\frac{1}{2}\%$.

Sterling exchange, after a tendency towards easiness early in the week, due to continued offerings of finance or "loan" bills, became distinctly firmer. The higher discounts in London discouraged additional offerings of finance bills, and there were no commercial bills or other offerings of exchange to take their place. The demand for remittances on tourists' account has moderated quite substantially. It was understood that two large New York institutions that are inclined to speculate in sterling exchange were active coverers of short commitments late in the week and in this way contributed to the firmness. The money outlook at this centre also acted as a definite handicap to any important weakness in the market for sterling exchange, and it is significant that demand rates on London also are appreciably higher in Paris, where checks on the British centre closed at 25 francs $26\frac{3}{4}$ centimes, which is an advance of $2\frac{1}{4}$ centimes, though the Berlin rate closes $\frac{1}{2}$ pfennig lower for the week at 20 marks $47\frac{3}{4}$ pfennigs. Money in Paris is reported by cable to be again abundant for purposes that are not highly speculative in character. In fact, Stock Exchange houses have this week secured French funds at $3\frac{3}{8}\%$ for 90 days on Stock Exchange collateral. In London, although rates do not seem to actively reflect the situation, the demand for funds will undoubtedly continue active for some time, until, in fact, bankers have had opportunity to dispose of the large volume of securities which as underwriters they themselves have been compelled to assume and finance. The British Board of Trade returns for July, which were promulgated on Thursday, show, moreover, a continued activity of trade and industry that promises a full demand for banking accommodation from these sources for some time to come. The statement registered an increase of £7,266,100 in imports and of £7,378,700 in exports compared with the corresponding month of last year. The increase in imports was about equally divided between food-stuffs, raw materials and manufactured goods, while coal and manufactured goods showed the largest gains in exports. The record of improved trade, when considered in connection with the shipping labor troubles and the general labor unrest, is remarkable.

Compared with Friday of last week, sterling exchange on Saturday was weaker with demand quoted at $48690@487$, cable transfers at $48730@48740$ and 60 days at $48425@48435$. Covering of shorts and light offerings of bills on account of the holiday abroad caused a rally on Monday, and demand advanced to $48710@48720$, cable transfers to $48740@48750$ and 60 days to $48430@48440$. On Tuesday the advance was continued, though the market showed less activity; closing quotations were $48715@48725$ for demand, $48745@48755$ for cable transfers and $48435@48445$ for 60 days. The market was dull and featureless on Wednesday, with rates unchanged from Tuesday's close. On Thursday the advance was resumed on short covering by speculative interests and slightly firmer discounts at London; offerings of bills were again light and demand finished at $48720@48730$, cable transfers at $48755@48765$ and 60 days

at 4 8445@4 8455. On Friday the market was rather quieter. Demand and cable transfers advanced 10 points and 60-day bills were 5 points higher. Closing quotations were 4 8450@4 8460 for 60 days, 4 8730@4 8740 for demand and 4 8765@4 8775 for cable transfers. Commercial on banks closed at 4 83 1/8@4 84 1/4 and documents for payment at 4 83 1/2@4 84 3/4. Cotton for payment ranged from 4 84 1/4 to 4 84 1/2; grain for payment 4 84 3/4@4 85.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$5,030,000 net in cash as a result of the currency movements for the week ending Aug. 5. Their receipts from the interior have aggregated \$10,004,000, while the shipments have reached \$4,974,000. Adding the Sub-Treasury operations, which occasioned a loss of \$2,055,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of \$2,975,000, as follows:

Week ending Aug. 9 1912.	Into Banks.	Out of Banks.	Net Change In Bank Holdings.
Banks' interior movement.....	\$10,004,000	\$4,974,000	Gain \$5,030,000
Sub-Treasury operations.....	22,371,000	24,426,000	Loss 2,055,000
Total	\$32,375,000	\$29,400,000	Gain \$2,975,000

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

Banks of	Aug. 8 1912.			Aug. 10 1911.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,691,831	---	39,691,831	39,674,922	---	39,674,922
France	31,766,640	32,258,640	64,025,280	26,944,240	33,825,840	60,770,080
Germany	46,699,100	17,594,050	64,293,150	43,470,100	15,711,950	59,182,050
Russia a	133,498,000	8,173,000	141,671,000	145,062,000	7,727,000	152,789,000
Aus-Hun	31,743,000	12,090,000	43,833,000	55,775,000	12,408,000	68,183,000
Spain	17,069,000	29,996,000	47,065,000	10,599,000	31,156,000	41,755,000
Italy d	42,385,000	3,650,000	46,035,000	40,005,000	3,507,000	43,512,000
Nethlnds	12,026,000	915,200	12,941,200	11,736,000	1,682,700	13,418,700
Nat. Belg d	6,730,000	3,265,000	10,095,000	6,803,333	3,401,667	10,205,000
Sweden	5,319,000	---	5,319,000	4,733,000	---	4,733,000
Switzerl'd	6,743,000	---	6,743,000	6,376,000	---	6,376,000
Norway	2,186,000	---	2,186,000	2,288,000	---	2,288,000
Total week	515,817,571	108,041,890	623,859,461	499,466,595	109,420,157	608,886,752
Prev. week	517,128,249	106,957,750	624,086,029	499,983,437	109,378,763	609,362,250

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

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

GOVERNOR WILSON AND MR. ROOSEVELT.

With the publication of Mr. Taft's speech accepting the Republican nomination last week, with Governor Wilson's speech of acceptance last Wednesday, and with the nomination on the same day of Ex-President Roosevelt and Governor Johnson of California as candidates for President and Vice-President on the third-party ticket, it may now be said that the campaign is fairly under way. We shall presently be able to discover, from the usual political observation-points, the drift of opinion among the voters, in one direction or another, in this very peculiar Presidential contest. It is as yet too early to make definite predictions regarding any of the candidates; but, the course of the stock market this week, which advanced at the time of the Democratic candidate's acceptance and the third-party convention, was clearly such as to indicate absence of apprehension, on the part of trained observers, regarding the probable result.

This was undoubtedly in considerable measure due to the tone of Governor Wilson's speech of acceptance. Some genuine apprehension had existed among conservative people regarding the attitude of this candidate—largely because of his previously declared

position on the initiative and referendum. These, it is true, are primarily State issues, but the acceptance of them by the Governor in his Norfolk speech of a year ago, not less than the manner of acceptance, had created undoubted uneasiness as to his course regarding other questions.

Moreover, there remained the question of the Democratic platform, itself drawn up by Mr. Bryan, and clearly radical in character. How far that would fetter the candidate, even supposing his own preferences to lie in another direction, was a question of no little importance. This was especially true regarding the problems of the tariff, the judiciary, and the great combinations of capital—questions which had been treated in a more or less reckless manner in many of the party declarations. There had existed, moreover, regarding the Democratic Party, some fear that the policy of tearing up the tariff schedules immediately and by wholesale would be undertaken; that the trust question would be approached in an inflammatory way; that the so-called Money Trust question would be handled after the fashion of the recent New York investigation, and that nostrums such as the recall of judicial decisions or of judges themselves would be openly advocated. The platform, moreover, had taken distinct ground against the impending efforts at banking and currency reform.

But it must be said that Governor Wilson in his speech of Wednesday approached these topics with greater conservatism than had been expected. On the policy of general revision of the tariff downward he took a positive position; yet he added this highly important qualification:

"We do not ignore the fact that the business of a country like ours is exceedingly sensitive to changes in legislation of this kind. It has been built up, however ill-advisedly, upon tariff schedules written in the way I have indicated, and its foundations must not be too radically or too suddenly disturbed. When we act we should act with caution and prudence, like men who know what they are about, and not like those in love with a theory. It is obvious that the changes we make should be made only at such a rate and in such a way as will least interfere with the normal and healthful course of commerce and manufacture."

On the question of combinations of capital he had this to say :

"I am not one of those who think that competition can be established by law against the drift of a world-wide economic tendency; neither am I one of those who believe that business done upon a great scale by a single organization—call it corporation, or what you will—is necessarily dangerous to the liberties, even the economic liberties, of a great people like our own, full of intelligence and of indomitable energy. I am not afraid of anything that is normal. I dare say we shall never return to the old order of individual competition and that the organization of business upon a great scale of co-operation is, up to a certain point, itself normal and inevitable."

And so far from following the inflammatory ideas lately prevalent in Congress and elsewhere regarding the so-called Money Trust, he discusses that phase of the question with great caution and open-mindedness, declaring that there may be public problems which will require careful investigation and supervision, but adding, in regard to the concentration of banking resources, and its association with large investment enterprises:

"There is nothing illegal about these confederacies, so far as I can perceive. They have come about very naturally, generally without plan or deliberation,

rather because there was so much money to be invested and it was in the hands, at great financial centres, of men acquainted with one another and intimately associated in business, than because any one had conceived and was carrying out a plan of general control. * * * Let me say again that what we are seeking is not destruction of any kind, nor the disruption of any sound or honest thing, but merely the rule of right and of the common advantage."

Finally, as regards the question of currency reform, the Governor frankly declared that "I do not know enough about this subject to be dogmatic about it"—a very unusual point of view in these days of suddenly-equipped experts on such questions, who would overhaul our entire system overnight on the basis of an instantaneous happy thought. His positive conclusion regarding banking reform is that the partnership between Government and banks involved in any such system "should be, so far as possible, a control emanating, not from a single special class, but from the general body and authority of the nation itself"—a conclusion in which, we suppose, properly understood, even the banking community will concur. It will no doubt be said that Mr. Wilson's position on many of these questions is still extremely radical. But we think it fair to say that his speech reflects a purpose of cautious and conservative interpretation and application of the platform, and this is of great importance. People who remember the politics of a generation ago will not have forgotten what the Democratic Party platforms were in Cleveland's day, and to what extent they were modified by the personal attitude of the candidate.

The third-party convention at Chicago was a curious episode; we do not recall anything just like it in all of the past political history, whether of this or in any other country. It was not only dominated by one man, but the delegates were manifestly there simply to register automatically, and to the utmost point, the personal desires of this one man regarding party platform and program. There was no roll of delegates and no roll call. There was no open discussion of the numerous planks in the platform—this despite obvious dissatisfaction on the part of many delegates with some of them, notably with the high-handed policy announced by the candidate of excluding Southern negro delegates from the convention, simply because they were negroes, and manifestly in order to throw a sop to the Southern white vote. Comptroller Prendergast's speech of nomination, in its flamboyant language and high-strung emotionalism, reflected the spirit of political idolatry and of willingness to pin the fortunes of the new party to the ideas and ambitions of a single politician, regardless of what those ideas and ambitions might be.

Mr. Roosevelt's own speech covered enormous ground; it was more radical and more reckless than any previous deliverance on his part. Merely to summarize a few of the off-hand recommendations, in this speech of something like 20,000 words, it may be mentioned that he advised the sweeping application of the overruling of judicial decisions by popular vote; that he promised to contrive a tariff which should inure always to the benefit of the "pay-envelope of the workman"; that he advocated woman suffrage, proposed, without particulars, the plan for the Government somehow to assist workingmen to become part owners in the business where they were employed, and recommended legislation looking to the establishment of a minimum wage. On the question

of the currency, his remarks were of that vague and indefinite sort which has always, in this question, indicated a mind temperamentally unable to grasp the problem. Where almost every public question under heaven was dealt with, it was to be supposed that many extremely desirable proposals should have found a part in this voluminous budget of proposals submitted by Mr. Roosevelt; but they as a rule occur in the speeches of the other candidates also, and we have indicated the points of special interest.

As it stands, this budget of extravagant proposals elicits from Mr. Victor Berger, the one Socialist member of Congress, the comment that Roosevelt's attitude embodies the Socialism of Karl Marx, and that he will "be remembered as one of the most aggressive and most strenuous propagandists for the Socialist Party ever known," while the "Call", the organ of that Party, in greeting the new recruit to its army, adds that "we shall drive Roosevelt and his kind ever further along the path to Socialism; we shall force them to paint their 'red herrings' ever more red." But almost without exception this series of sweepingly radical, if not revolutionary proposals, was duly incorporated in the third party's convention platform. That formal political program demands the most sweeping changes in a dozen different directions—changes involving hurried amendments to the Constitution and the over-riding of court decisions, the means of doing which is explained and strongly advocated—and for the most part it seems to contemplate putting them into effect at once. In the one particular where the convention went beyond even Mr. Roosevelt, it took more definite ground than he did in the matter of the currency, denouncing the Aldrich plan and, in a more or less indefinite way, committed itself to paper issues by the Government. Yet even of Roosevelt's own remarks upon that question, the Socialist, Mr. Berger, observes that "what he says smacks too much of greenbackism to make his plan feasible under the capitalist system." All of this extraordinary political program is interlaced at every point by open demagogic appeals, adroitly and cunningly made by the candidate himself, to the private interests of all sorts of classes in the community.

Much has been made, in the week's dispatches from Chicago of the serious and respectable character of the convention's personnel. Emphasis has been laid on their genuine emotion, on the evidence of their belief that they were entering a crusade for social welfare, on the constant singing of hymns in the convention hall and on the spirit of devotion to a holy cause and an unselfish leader, which seemed to inspire the great body of its membership. We fail to see anything surprising or unusual in this fact; precisely the same could be said, so far as we are aware, of all previous experiments for revolutionary policies, however rash, reckless and ill-fated they may have been. Students of history are perfectly acquainted with the fact that the earlier and sufficiently radical undertakings of the French Revolution, which swept away suddenly the good and bad alike of the country's institutions, were conducted by conventions and legislatures made up from the most respectable classes of the community, and characterized in their deliberations by seemingly genuine devotion to the welfare of the race and by constant display of profound emotions.

Precisely the same thing was true of such gatherings as the Populist Party's convention of 1896, which,

indeed, both in its manner of procedure, in the language of its declarations, and in the actual recommendations of its platform, will be found to have borne a singularly close resemblance to the proceedings of this week at Chicago. If, indeed, we remember rightly, the old time "greenback conventions" in the period following the Civil War were almost equally marked by the same characteristics, and it will not have been forgotten that Peter Cooper once ran for President on the "Greenback" ticket. But obviously, in matters of this kind, such gatherings must be judged by the declarations rather than by the personnel of the convention, and the political proposals emanating from them must be tested, not by the purpose of their authors, but by the judgment of intelligent men as to their wisdom and practicability. There is little doubt that the sober common sense of the American people will draw its conclusions on such lines regarding the present week's declarations at Chicago.

THE HIGH COST OF FOOD.

The press report from Chicago that fresh meat has taken another jump and beef on the hoof has reached ten cents a pound, for the first time in nearly fifty years, follows closely on the publication of a report of a sub-committee of the Food Investigation Commission of this State, which is one of the various bodies set at work by State authority to discover why living now costs so much. These inquirers find that the market buildings of this city are old and bad, as all of us knew already, and that the distribution here is bad, as most of us have long believed. The general conclusion is that food which at the transportation terminals is worth 350 millions has added to it some 150 millions in reaching the consumer and that forty per cent of this added cost could be saved by effective marketing methods.

This is an estimate, and perhaps not an unfounded one. The report recommends legislative action for creating a Department of Markets, with economic and sanitary supervision of food supplies and charged with the publishing of statements of market needs and prices for the public information. Common carriers should be required to issue bulletins of food arrived, to provide adequate facilities for prompt delivery and to maintain storage plants equal to a day or two of keeping. Food department stores are mentioned with approval, and it is estimated that two hundred such would suffice. How these are to be obtained the investigators did not seem to clearly see. Getting them through some suitably supervised philanthropic corporation is one plan; a co-operative union of producers and consumers is another, the preliminary financing to be done by the State. One member of the committee submitted a minority report which says that the remedy "for the chaotic, extravagant and wasteful condition of distributing foodstuffs can be most effectively brought about by the establishment throughout the city of a series of retail markets in each of which all foodstuffs would be carried and in which grades and prices would be uniform."

Just at this time there appears in the "Times" some account of what is called "Glasgow's solution of the high cost of living," contributed by Mr. Frank L. Cohen, who is in charge of the matter and bears the title of Master of Works. The sum of it is that Glasgow owns and manages the slaughter houses and meat markets and anybody who chooses can buy a single animal, have it killed and dressed, then can

remove it (after inspection) or hang it up for sale in a reserved section. Mr. Cohen, who is now visiting this country, does not give the finances of the system, but he says it has been greatly aided in the past twelve years by the great wholesale co-operative societies. The price of American meat, he says, is a third less than in New York, a difference partly due to the competition of the large supply from the Argentine Republic. After 14 years' experience in public life, he is not in sympathy with municipalizing everything "but when private enterprise does not do things in an equitable way, then it is the duty of the city council or local authorities to step in and take over or start such concerns as will give the greatest good for the greatest number."

The foregoing adds to the great mass of theoretical dissertation about what "should be", but leaves us without advance towards getting things so. The investigators discover an already-known factor of the cost of living; the great convenience of shopping by the telephone, the convenience of having articles put up in small and neat packages, and the convenience of having them brought to the door many times in the day. These must be paid for. The housekeeper will not go personally to market as she once went, and she particularly will not carry basket or goods; the commuter still does that somewhat, but the housekeeper will not. There must be some changes in habits (of which this is one) before the cost of living can be greatly reduced. Mr. James J. Hill, it might be noted, says the trouble is less in the high cost of living than in the cost of high living; and convenience is a part of the latter "high."

The investigators correctly say commission men and dealers in farm products are tricky with producers, "report shipments in bad condition without proof of same, report goods damaged in transit," and so on. The commission man is acting for himself, practically without check, and the grower is "in his hands". Hucksters may be seen selling rotten apples along the lower East Side, and even using garbage heaps as counters, while the finest apples spoil on the ground not 80 miles from the City Hall, because the grower dare not incur the cost of barreling, so bad has been his experience as to "returns" when settlement-time came. Even nearer than this the ground in apple orchards may be carpeted with apples, but the price at the retailer's in the next winter stays up. There is too much "handling" and too much friction and waste—plainly something wrong in the interval and distance between grower and consumer.

Legislation cannot help this much. It may be worked over as part of the call to the dissatisfied to help a passionate schemer get the Presidency. It may be made another count in the denunciation of the rich, who are readily presented to the not-rich as guilty of everything. But there is no cure in any of this, and certainly no cure in haste. Natural forces must work the cure naturally, and they must have time.

THE AGRICULTURAL OUTLOOK.

The grain-crop situation at this time as indicated by the official report of the Department of Agriculture for Aug. 1, issued yesterday afternoon, is on the whole very promising, and, with the exception of one cereal—winter wheat—much more satisfactory than last year. This is in line with general expectations, for the weather in July had in the main been very favorable to the development of the various grains, althou

to some extent in certain localities rather low temperature had retarded the advancement of corn, already somewhat backward in growth. That cereal, nevertheless, makes a much better promise than at the same date in 1911; the spring-wheat outlook is such that a yield well up to, if not in excess of, the former record is looked for, and, contrary to earlier expectations, winter wheat, on the basis of the Department's preliminary estimate of yield per acre, figures out a crop only 40 million bushels smaller than a year ago, instead of indicating a decrease of 72 million bushels, as suggested by the figures a month ago. In oats the situation is such that a greater production than in any earlier year is foreshadowed, and the same is true of barley. Finally, potatoes, a very important food crop, and which were in decidedly short supply last year, have done so well this year that a yield second only to that of 1909 seems likely; while hay, according to this latest official report, promises a much more abundant product than last year and close to the record of 1908.

For corn the average condition on Aug. 1 is stated by the Department as 80, this being a deterioration from July 1 of only 1.5 points. It compares with but 69.6 on the corresponding date a year ago, 79.3 in 1910 and a 10-year average of 82.8. The situation in practically every corn-growing State is much better than last year, the contrast being particularly marked in localities of largest production. In Iowa, for instance, a condition of 89 on Aug. 1 1912 compares with 68 twelve months ago; in Kansas, 73 with 54; in Nebraska, 79 with 64; Missouri, 81 with 61; Illinois, 79 with 74; Texas, 75 with 40, and Oklahoma, 65 with 33. On the basis of the average condition Aug. 1, the indicated yield per acre is officially figured out to be 26 bushels, forecasting a total crop of 2,811,000,000 bushels, as against 23.9 bushels per acre and an aggregate yield of 2,531,488,000 bushels in 1911 and 2,886,260,000 bushels in 1910.

As regards winter wheat, reliable private advices have recently been to the effect that as threshing has progressed, the outcome has been so much in excess of prevailing expectations as to encourage belief in much better final results than had been deemed possible. The Department estimates the yield per acre at 15.1, as against 13.9 bushels, the figure announced July 1, and the total crop as approximately 390,000,000 bushels. This latter result compares with 430,656,000 bushels last year, 434,142,000 bushels in 1910 and the unrevised record total of 492,888,000 bushels in 1908.

Spring-wheat crop reports have all along been of a very favorable nature, and with the crop now quite fully matured and harvesting already in progress, it is now largely a matter of weather at threshing time and a sufficiency of supply of labor. Some notably heavy yields per acre have been reported, especially from Iowa, where much threshing has already been done. The Government places the condition of spring wheat on Aug. 1 at 90.4, a gain of 1.1 points during the month. This compares with only 59.8 in 1911, 61 in 1910 and 91.6 in 1909, and a 10-year average of 80.3. In South Dakota a condition of 85 this year compares with 31 last year, North Dakota, 94 with 60, and Minnesota, 89 with 61. The indicated yield per acre for the whole belt is officially stated at 15.1 bushels, pointing to a product of virtually 290,000,000 bushels, or 100 millions greater than in 1911, and, in fact, close to the record of 1898—292½ million bushels. Thus the outlook is for an aggregate yield

of spring and winter combined of 680,000,000 bushels, against 629,000,000 bushels indicated a month ago. The yield in 1911 was given by the Government as 621,338,000 bushels. The record production—that of 1901—was 748,460,000 bushels.

Oats condition is reported by the Department at 90.3 Aug. 1 1912, against 65.7 a year ago, 81.5 in 1910 and a 10-year average of 81.4. A yield of 31.9 bushels per acre is figured out, which on the year's planting would give a product of 1,207,000,000 bushels, a new record; this compares with 922,298,000 bushels in 1911 and the previous high total of 1,186 million bushels in 1910. Quality of oats also appears to be good in most sections. The amount of oats remaining in farmers' hands in the United States on Aug. 1 was materially less than at the same time in the previous year, due to the small yield of 1911. Comparison in fact is between 34,872,000 bushels and 67,793,000 bushels.

Potatoes, as intimated above, promise a bountiful supply this year, the Department estimating the product per acre at 100.7 bushels, or a total for the whole area of 371,000,000 bushels, this comparing with 292,737,000 bushels in 1911 and 389,195,000 bushels in 1909. The indication as regards barley is for 202,000,000 bushels, or 42 million bushels greater than in 1911 and 24 million bushels in excess of the previous record, and hay is taken to promise an outturn per acre above the average.

RAILROAD GROSS EARNINGS FOR THE HALF-YEAR.

With trade showing growing activity in widening circles, railroad gross earnings for the first half of the current calendar year register material improvement as compared with the first six months of the calendar year 1911. The increase is not as large as would have been the case if entirely normal conditions had prevailed—if, for instance, the political situation had not interfered to prevent full industrial revival and if the railroads themselves had not been hampered in their development by oppressive laws and oppressive regulation through the Inter-State Commerce Commission. And yet the increase is of very substantial amount. The result as to net is not likely to be anywhere so satisfactory, but it is yet too early to have full returns as to expenses, and therefore the present article deals entirely with the exhibit as to gross revenues. Even as to the gross, the returns are not yet wholly complete. June being the closing month of the fiscal year, when larger or smaller revisions are apt to be incorporated in order to make the footing of the separate months correspond with the aggregates for the year, the returns are slow in coming to hand, and hence in our present tabulations we are obliged to use figures covering in some instances only the five months to May 31 instead of the full six months to June 30.

Taking the results just as recorded by our tables, we have a gain of \$51,012,535. That is, obviously, a goodly sum, but we are dealing with totals of huge dimensions—\$1,329,686,550 in 1912 and \$1,278,674,015 in 1911—and hence the ratio of gain is not quite 4%, being 3.99%. Considering, however, that the anthracite coal roads suffered serious reductions of traffic and revenue as a consequence of the almost complete suspension of mining during the month of April and the greater part of May, pending the adjustment of the question of wages, and that there was also more or less suspension of mining over considerable

portions of the bituminous regions in the Middle and Middle Western States, the showing is quite as favorable as could reasonably have been looked for. On the other hand, the fact cannot be gainsaid that, taking the roads as a whole, the improvement in their gross revenues represents in great part a recovery of what was lost last year. Our early statement for the first six months of 1911 recorded a falling off in gross earnings of \$26,557,747. This was increased somewhat in our final statement, where the decrease reached \$28,958,798 (2.16%), just as the increase for 1912 seems likely to be raised somewhat when all the figures are in for the month of June. It thus appears that, allowing for the loss sustained last year, the gross earnings of United States railroads, speaking of them as a whole, are but little larger than they were two years ago in 1910—hardly much more than 1%.

We need hardly say that 1% addition in two years does not represent normal growth in this country. How railroad earnings expand when trade activity is in full swing may be judged from the results for 1910 and 1909. For the first six months of 1910 our final tabulations recorded a gain of less than \$173,044,812, or 14.85%. Thus we are still a good way off from the happy state where revenues keep rising in an emphatic way, though, on the other hand, the fact should not be forgotten that during the whole of the last two years the Inter-State Commerce Commission has been actively at work compelling reductions in rates. In 1909 our final statement for the six months showed \$122,730,709 increase, or 11.86%, but that was significant of a recovery in revenues, not of a further growth in the same. The previous year (1908) was the period following the panic of 1907, and then, of course, there was a tremendous shrinkage in railroad revenues. The loss, according to our final compilations, was \$197,085,791, or 16.65%, but the figures related to only 202,172 miles of road, and we estimated that the total falling-off must have reached \$235,000,000. Prior to 1908 the trend was almost uninterruptedly upward for a full decade. In the following we show the comparisons for the first six months of each year back to 1897:

Jan. 1 to June 30.	Mileage.			Earnings.		Increase or Decrease.	
	Year Given.	Year Preced.	In-cr'se.	Year Given.	Year Preceding.	\$	%
Year.	Miles.	Miles.	%	\$	\$	\$	%
1897	158,295	157,463	0.52	473,084,924	475,293,360	-2,208,436	0.46
1898	158,775	157,702	0.68	536,375,776	477,035,482	+59,340,294	12.44
1899	161,166	159,865	0.81	556,326,364	523,231,211	+33,095,153	6.32
1900	166,704	162,190	2.70	643,342,643	565,393,511	+77,949,132	13.78
1901	175,371	171,257	2.40	704,538,792	642,321,514	+62,217,278	9.69
1902	179,065	176,459	1.47	749,023,005	701,688,234	+47,334,771	6.74
1903	173,655	169,747	2.36	847,034,318	745,087,476	+101,946,842	13.68
1904	177,073	173,495	2.41	794,929,168	810,131,983	-15,202,815	1.87
1905	185,912	183,320	1.41	910,027,258	846,375,228	+63,652,030	7.52
1906	196,571	194,095	1.32	1,049,355,572	922,696,020	+126,659,552	13.72
1907	200,352	197,715	1.58	1,185,196,030	1,050,957,676	+134,238,354	12.77
1908	202,172	200,083	1.04	987,005,757	1,184,091,548	-197,085,791	16.65
1909	230,022	227,369	1.12	1,157,508,747	1,034,778,068	+122,730,679	11.86
1910	235,462	231,104	1.88	1,338,344,306	1,165,299,494	+173,044,812	14.85
1911	235,293	229,824	2.25	1,284,282,115	1,310,839,862	-26,557,747	2.03
1912	239,020	236,285	1.16	1,329,680,550	1,278,674,015	+51,012,535	3.99

Note.—Neither the earnings of the Mexican nor Canadian roads nor the mining operations of the anthracite coal roads are included in this table.

The most important single event of the six months of 1912 was undoubtedly the revival of the iron and steel trade, brought about by the drop in iron and steel prices the last six months of 1911. As a result of this break in prices and the creation of an "open" market for iron and steel and their various products, consumers were tempted to make purchases, and this developed into a buying movement of large dimensions. The movement has continued uninterruptedly in progress ever since—in fact, has been gaining increasing momentum with each succeeding month. We published last week the statistics of pig-iron production for the first six months of the year, and these showed that the make of iron for the half-year had reached

14,072,274 tons in 1912, against only 11,982,551 tons in the second half of 1911 and 11,666,996 tons in the first half of 1911. The enlarged output of iron and steel brought with it an increase in traffic in numerous directions—not merely in the transportation of iron and steel themselves and the various finished products into which these are converted, but also in the transportation of the raw material, more particularly in the shipments of coal and of iron ore. For the six months of 1912 the shipments of ore from the Lake Superior regions aggregated 13,690,671 tons, against 8,836,372 tons in the first six months of 1911, but against 14,918,258 tons in the first half of 1910. These, of course, are shipments by water, not by rail, but the figures indicate the greatly increased amounts of ores brought to the lower lake ports whence the railroads haul the ore to Pittsburgh and other iron centres where the blast furnaces are located.

As an indication of the increase in the movement of coal, we have the figures of the Pennsylvania RR. For the six months ended June 30 the aggregate amount of coal and coke carried on the Pennsylvania RR. Lines east of Pittsburgh and Erie was 33,466,343 tons in 1912, against 31,033,162 tons in 1911 and 33,256,539 tons in 1910. This is an increase over last year of 2,433,181 tons, notwithstanding a falling-off of 1,463,631 tons in the shipments of anthracite. The shipments of anthracite by all the different carriers recorded a falling off of large proportions, owing to the suspension of mining during April and a good part of May. Altogether, the shipments of anthracite to tidewater during the six months of 1912 were only 26,104,761 tons, against 35,309,583 tons in the corresponding six months of 1911.

The railroads had some further advantages the present year, aside from the larger trade activity. Many of the Western roads enjoyed the benefits of a larger grain movement, and Southern cotton roads quite generally had a greatly increased cotton movement. The deliveries of grain at the seaport were much the same for the six months of 1912 as for the first six months of 1911, but at Western points there was a large augmentation, notwithstanding the crop shortage of last season. No doubt, the high prices prevailing stimulated the movement to market. At the seaboard there would have been a decided contraction in the grain deliveries as a whole, except for the increased deliveries of wheat, as there was a large shrinkage in the deliveries of corn and also some falling off in the oats receipts. The details of the seaboard receipts are shown in the following comparative statement:

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD JAN. 1 TO JUNE 30.

Receipts of—	1912.	1911.	1910.	1909.	1908.
Flour	8,466,135	9,170,530	8,317,837	7,362,156	8,412,332
Wheat	54,480,813	30,651,278	33,713,152	33,340,794	36,758,872
Corn	23,881,663	45,570,428	22,512,796	26,638,999	25,220,828
Oats	23,679,682	26,044,936	22,594,634	23,010,866	20,458,600
Barley	3,626,790	2,595,786	1,841,976	4,072,037	2,629,728
Rye	282,082	356,097	112,789	376,752	1,097,450
Total grain	105,951,010	105,218,525	81,375,347	87,440,050	86,165,481

At the Western primary markets the grain movement ran much in excess of that of the previous year. The deliveries were larger, too, in the case of all the leading cereals except barley. For the twenty-six weeks from Jan. 1 to June 29 the receipts of wheat, corn, oats, and barley and rye combined aggregated 260,406,838 bushels in 1912, as against 229,648,363 bushels in the twenty-six weeks of 1911, but comparing with 288,194,670 bushels in 1910. Besides this there was also an increase in the receipts of flour the present year. The details of the Western grain movement in our usual form are set out in the following:

RECEIPTS AT WESTERN PRIMARY MARKETS.

January 1 to June 29—	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1912	3,024,598	6,919,000	59,996,250	39,275,700	6,493,100	791,500
1911	2,325,743	6,969,902	50,750,300	36,805,900	6,959,000	413,500
Minneapolis—						
1912	828,829	2,804,130	5,648,030	5,497,674	4,280,080	1,029,450
1911	1,389,325	2,502,260	3,470,980	5,780,004	3,709,580	423,320
St. Louis—						
1912	1,343,410	4,243,442	16,361,370	8,297,105	63,200	19,150
1911	1,913,660	5,001,792	10,640,490	8,386,100	470,986	67,432
Toledo—						
1912		1,815,300	2,383,600	752,550	1,000	14,000
1911		759,000	2,496,100	1,134,000		1,000
Detroit—						
1912	144,442	529,685	1,303,466	1,141,229		
1911	190,817	564,510	1,749,424	1,036,927		
Cleveland—						
1912	17,348	142,439	831,660	1,103,858	10,186	3,512
1911	15,982	220,783	2,069,885	1,480,173	28,166	616
Peoria—						
1912	1,094,010	485,223	9,977,120	3,538,610	779,022	115,270
1911	970,520	266,752	6,941,100	2,925,989	779,432	111,209
Duluth—						
1912	313,370	4,462,890	7,036	1,407,559	184,786	65,877
1911	270,980	5,121,194	1,268,097	1,373,166	482,715	56,210
Minneapolis—						
1912	33,891,600	2,970,320	5,040,490	3,679,970	740,160	
1911	26,985,147	3,776,271	4,902,000	3,571,070	434,580	
Kansas City—						
1912	5,214,100	13,218,660	2,778,900			
1911	5,716,310	7,426,500	2,288,900			

Total of all—
 1912 6,767,916 60,507,779 112,788,412 68,833,675 15,497,344 2,779,628
 1911 5,993,136 54,107,650 90,604,047 66,113,159 17,309,949 1,522,558

The cotton movement in the South ran away above that of any previous year, this following from the unexampled crop produced in 1911. The gross shipments overland for the six months aggregated 996,782 bales in 1912, against only 579,703 bales in 1911 and 509,664 bales in 1910, while the receipts at the Southern outports reached no less than 4,247,705 bales, against 2,265,913 bales in 1911 and but 1,964,066 bales in 1910. Every leading port received greatly increased amounts of cotton, as will be seen by the following:

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JAN. 1 TO JUNE 30.

Ports—	Since January 1				
	1912	1911	1910	1909	1908
Galveston, bales	1,247,441	667,510	685,311	1,194,089	1,088,886
Port Arthur, &c.	328,812	256,868	107,515	232,159	82,453
New Orleans	779,215	596,085	599,732	865,419	897,383
Mobile	148,448	58,145	73,557	131,791	107,350
Pensacola, &c.	178,838	86,394	57,483	83,556	74,700
Savannah	892,881	298,262	320,888	400,934	371,289
Brunswick	161,695	53,286	39,817	106,871	66,068
Charleston	113,613	37,442	23,438	91,650	35,447
Georgetown	589	738	592	1,291	562
Wilmington	189,681	74,894	41,471	114,116	129,590
Norfolk	279,791	115,189	137,023	202,285	187,143
Newport News, &c.	26,521	1,140	7,269	13,880	17,377
Total	4,247,705	2,265,913	1,964,066	3,408,041	3,043,028

The increase in earnings extended through all the months of the half-year with the exception of January. In January there was a loss in earnings, though not large. The severely cold weather was an adverse influence that month nearly all over the country; as one indication, the average temperature at Chicago was reported as the lowest (with the single exception of 1893) for forty-two years, and the railroads suffered very severely as the result. In the early part of February extremely cold weather still continued a drawback, but as it was leap year the railroads had the advantage of an extra day (besides which, no doubt, some shipments which had been delayed by weather conditions in January came forward), and the improvement for that month was the largest and best of any month in the half-year. In March some of the roads in Nebraska, Colorado and Kansas suffered from severe snow blockades, and there was bad weather in the South. On the other hand, coal tonnage was heavy nearly everywhere because of the certainty of the cessation of mining with the first of April. In April the complete suspension of mining in the anthracite regions and the partial suspension in the bituminous regions caused some large losses of earnings on the carriers most directly affected, and the ratio of improvements on the whole railroad system was reduced to small proportions. In May the anthracite coal miners returned to work, but not until May 22, and the resumption in the bituminous regions was only gradual. In addition much interruption of traffic on certain roads was occasioned the latter part of April and the beginning of May by a very extensive overflow

of the Mississippi River. In June more favorable conditions ruled and the ratio of gain again increased. The following furnishes a summary of the monthly totals:

MONTHLY SUMMARIES.

	1912	1911	Inc. or Dec.	%		
January	237,888	234,402	210,704,771	213,145,078	-2,440,207	1.14
February	237,082	233,191	215,031,094	197,278,939	+20,752,155	10.52
March	238,218	234,692	237,564,332	224,608,654	+12,955,678	5.77
April	236,722	233,057	230,678,465	216,140,214	+14,538,251	2.10
May	235,440	231,597	232,229,364	226,184,066	+6,044,998	2.67
June	191,566	188,503	195,523,080	182,676,612	+12,847,068	7.03

As far as the separate roads are concerned, there is some irregularity in the character of the returns, though the losses come chiefly from the anthracite coal roads and a few systems in the Southwest which suffered a reduction of their traffic by reason of the grain-crop shortage of the previous season. The Illinois Central and the Yazoo & Mississippi Valley had the shopmen's strike to contend with, in addition to the inundation caused by the overflow of the Mississippi River. The trunk lines quite generally have done well. The Pennsylvania RR., of course, heads the list for amount of increase, it reporting \$12,147,414 gain on the lines directly operated east and west of Pittsburgh. This follows a loss by the same lines in the six months of 1911 of \$8,028,689. The New York Central has an increase of \$1,753,731, following an increase of \$1,837,864 last year. This is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central System, the result is a gain of \$7,783,647, and this succeeds a small loss (\$398,194) last year. In the table we now insert we show all changes for the separate roads for amounts in excess of \$500,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS JAN. 1 TO JUNE 30.

Increases.		Decreases.	
Pennsylvania (3)	\$12,147,414	Boston & Maine	\$855,642
Baltimore & Ohio	4,523,312	Cinc New Or & Tex Pac	522,218
Great Northern	3,131,952	Central of Georgia	514,080
Norfolk & Western	2,686,765	Bessemer & Lake Erie	505,597
Lake Shore & Mich So	2,300,875		
Minneapolis St P & S S M	2,097,508	Representing (47) roads	
Southern Railway	2,040,751	in our compilation	\$49,560,924
Elgin Joliet & Eastern	1,999,158		
N Y New Haven & Hart	1,927,500		
Louisville & Nashville	1,782,370	Lehigh Valley	\$81,858,951
N Y Central & Hud Riv	1,753,731	Illinois Central	1,603,629
Chesapeake & Ohio	1,445,884	Rock Island (3)	1,392,519
Michigan Central	1,177,978	Delaware Laok & West	1,094,037
Pittsburgh & Lake Erie	1,133,139	Wabash	951,583
Southern Pacific (11)	972,990	Yazoo & Miss Valley	815,526
Atlantic Coast Line	967,506	Erle (2)	670,244
Atch Top & Santa Fe (8)	926,786	Central of New Jersey	662,216
Missouri Pacific (2)	865,083	N Y Ontario & Western	567,691
Chicago Burt & Quincy	844,443	St Louis & San Fran (4)	555,494
Texas & Pacific	824,193	Mo Kansas & Texas (3)	509,075
Chic Milw & Puget Sound	705,878		
Internat Great Northern	619,969	Representing (19) roads	
Virginian	584,599	in our compilation	\$10,677,965

Note.—Figures in parenthesis after name of road indicate number of lines or companies for which separate returns are given in our compilation. a Figures are for five months only. b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$7,783,647. c These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$6,704,434 increase and the Western lines \$5,442,980. For all lines owned, leased, operated and controlled, the result for six months is a gain of \$13,654,995.

We now add our full detailed statement, embracing all roads for which it has been possible to procure or make up the figures.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1912.	1911.	Increase (+) or Decrease (-)	Mileage.	
				1912.	1911.
Alabama & Vicksburg	\$ 748,353	\$ 804,474	-56,121	143	143
Ann Arbor	2,364,491	2,159,804	+204,687	306	306
Arizona Eastern	1,077,766	992,174	+85,592	292	292
Arizona & New Mex	1,115,757	841,974	+273,783	366	355
Atch Top & S F (8 rds)	475,011	418,817	+56,194	108	108
Atch Top & S F (8 rds)	52,815,570	51,888,790	+926,780	10,733	10,400
All Birm & Atlantic e.	1,556,443	1,387,669	+168,774	662	662
Atlanta & West Point	650,828	652,481	-1,653	93	93
Atlantic & St Lawrence	696,510	699,584	-3,074	167	167
Atlantic Coast Line	17,666,971	16,699,465	+967,506	4,551	4,498
Atlantic City	650,019	611,297	+38,722	167	167
Baltimore & Ohio e.	45,671,939	41,148,627	+4,523,312	4,433	4,434
B & O Chic Term Ry	743,472	653,133	+90,339	77	77
Bangor & Aroostook	61,441,537	61,397,569	+43,978	628	627
Beaumont Sour L & W	632,564	621,862	+10,702	18	18
Bessemer & Lake Erie	3,630,883	3,124,286	+506,597	204	205
Belt Ry of Chicago	61,095,337	61,009,362	+85,975	21	21
Birmingham South	638,316	621,013	+17,303	41	37
Boston & Maine	617,978,912	617,422,270	+556,642	2,244	2,243
Buffalo & Susq RR	663,380	660,000	+3,380	265	265
Buffalo Roch & Pitta c	4,681,280	4,197,162	+484,118	573	568
Butte Anaconda & Pac	601,078	488,882	+112,196	46	46
Can Pac Ry in Maine	836,164	703,155	+133,009	233	233
Caro Clinch & Ohio	1,128,442	922,290	+206,152	238	236
Central New Eng	61,448,247	61,346,406	+101,841	277	277
Central of New Jersey c	611,058,228	611,687,444	-629,216	671	631

and the cotton movement has reached the season where little of the staple remains to come forward, so the cotton carriers did not have this time the advantage which they had in previous months of a large increase from that source. No doubt, when our final statement is made up for the month of July, and all the railroads in the country are included, more striking improvement will be revealed than is now recorded. The reason for this opinion is that there was growing activity in trade during July and the iron and steel industry in particular showed great activity, while none of the leading systems that would benefit most from that circumstance—especially in the carrying of increased amounts of coal—such as the Pennsylvania RR., the Baltimore & Ohio, &c., &c., is represented in our present early tabulations.

Lest too much significance be given to the improvement now disclosed, it seems proper to point out that there was an extra working day for all the roads the present year, arising out of the fact that July 1912 contained four Sundays, whereas July 1911 had five Sundays. On the other hand, it is important to remember that we are not comparing with diminished totals of earnings last year (speaking of the roads collectively), as was the case in some of the preceding months. Our early statement last year for July showed an increase of \$2,149,002, or 3.39%. This included the Canadian roads, the same as the present year, but even after deducting their contribution a small amount of gain remained for United States roads, notwithstanding that some of the separate companies suffered quite substantial losses. This improvement in 1911 was all the more significant as in previous years our early July compilations had shown an almost uninterrupted series of increases for a long term—the only prominent exception being in 1908, when there was a heavy loss, owing to the great industrial depression prevailing at that time following the panic of 1907. Below we furnish a summary of our early July totals back to 1896.

July.	Mileage.				Gross Earnings.		Increase (+) or Decrease (-).	
	Year Given.	Year Preced.	Incr. or %.	Year Given.	Year Preceding.	\$	%	
1896	126	93,193	92,413	0.84	39,923,091	38,504,094	+1,418,997	3.68
1897	122	96,605	95,286	1.35	43,055,387	41,056,206	+1,999,181	4.86
1898	126	90,942	90,417	0.58	39,401,085	38,322,059	+1,079,026	2.81
1899	111	94,980	93,906	1.14	49,779,446	42,625,375	+7,154,071	16.78
1900	99	93,573	90,528	3.36	48,884,012	46,055,544	+2,828,468	6.14
1901	88	91,846	89,891	2.17	52,849,645	46,334,619	+6,515,026	14.06
1902	79	94,718	92,947	1.91	61,197,348	56,849,967	+4,347,381	7.64
1903	75	97,910	96,049	1.93	69,395,816	61,980,921	+7,414,895	11.96
1904	67	85,558	83,243	2.78	54,602,603	55,607,185	-1,004,582	1.80
1905	65	75,398	73,629	2.42	50,144,735	46,659,292	+3,485,443	7.47
1906	68	96,484	94,272	2.34	61,578,288	71,186,181	-9,607,893	-13.36
1907	65	97,152	96,231	0.95	90,308,407	90,982,305	-673,898	-0.74
1908	53	82,225	80,944	1.55	56,560,742	67,803,094	-11,242,352	-16.57
1909	52	78,680	77,193	1.93	53,364,004	49,721,071	+3,642,933	7.32
1910	50	88,593	85,507	3.61	63,564,951	58,257,725	+5,307,226	9.12
1911	49	89,573	87,624	2.24	65,753,422	63,604,420	+2,149,002	3.39
1912	44	89,717	88,008	1.94	71,146,556	65,264,785	+5,881,771	9.01
Jan. 1 to July 31.								
1896	121	90,018	90,118	0.88	254,840,255	238,948,747	+15,891,508	6.65
1897	120	96,048	94,720	1.38	274,035,194	272,821,160	+1,214,034	0.44
1898	125	90,920	90,395	0.58	276,240,565	247,351,746	+28,888,819	11.68
1899	108	94,600	93,530	1.14	321,435,882	298,502,817	+22,933,065	7.68
1900	97	93,573	90,528	3.36	336,441,873	299,297,425	+37,144,448	12.41
1901	85	88,374	86,419	2.03	317,871,965	288,590,907	+29,281,058	10.14
1902	78	94,573	92,802	1.91	400,935,078	369,655,341	+31,279,737	8.38
1903	75	97,910	96,049	1.93	462,741,784	408,483,911	+54,257,873	13.29
1904	67	85,558	83,243	2.78	365,668,378	372,108,550	-6,440,172	-1.72
1905	65	75,141	73,372	2.42	334,014,442	312,876,815	+21,137,627	6.75
1906	68	96,484	94,272	2.34	541,466,463	468,552,630	+72,913,833	15.56
1907	65	97,152	96,231	0.95	592,730,696	537,562,604	+55,168,092	10.24
1908	53	82,225	80,944	1.55	361,745,684	436,752,181	-75,006,497	-17.18
1909	51	77,610	76,170	1.90	346,539,778	311,855,551	+34,684,227	11.12
1910	50	88,593	85,507	3.61	437,424,445	377,461,389	+59,963,056	15.90
1911	48	89,249	87,300	2.26	439,009,431	434,380,212	+4,629,219	1.07
1912	44	89,717	88,008	1.94	467,423,390	434,848,109	+32,575,281	7.49

Note.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

We have already indicated that the Western grain movement was decidedly smaller than a year ago. The loss was principally in the case of wheat, where the receipts at the Western primary markets for the four weeks ending July 27 aggregated only 15,401,970 bushels, against 31,364,370 bushels in the corresponding four weeks of 1911, but there were also losses in the other cereals. Taking wheat, corn, oats, barley and rye together, the deliveries for the four weeks this year were only 34,151,295 bushels, against 55,129,620 bushels in 1911, besides which there was a falling off in the deliveries of flour. The details of the Western grain movement in our usual form are shown in the following:

Four weeks ending July 27.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago	1912..... 306,746	2,212,400	5,455,900	5,145,000	220,500	36,100
1911..... 496,872	11,508,100	4,065,500	6,317,700	365,500	46,700	
Minneapolis	1912..... 173,800	443,900	389,400	642,600	175,500	31,900
1911..... 254,000	371,770	184,190	742,600	172,500	14,280	
St. Louis	1912..... 165,400	2,535,261	1,362,725	902,740	12,604	4,463
1911..... 200,470	4,239,455	1,778,510	2,451,900	-----	29,903	
Toledo	1912..... -----	773,000	188,600	99,000	-----	1,000
1911..... -----	2,523,000	179,900	223,500	-----	2,000	
Detroit	1912..... 19,410	20,000	88,300	166,300	-----	-----
1911..... 23,040	272,446	160,504	390,564	-----	-----	
Cleveland	1912..... 3,568	34,471	129,512	132,522	2,083	-----
1911..... 1,741	31,888	296,122	141,370	1,125	-----	
Poorla	1912..... 168,800	84,000	791,371	443,950	56,416	2,400
1911..... 195,900	372,000	826,292	1,104,469	38,400	1,100	
Duluth	1912..... 56,370	555,778	-----	98,326	10,993	540
1911..... 47,705	872,151	14,436	125,253	128	28	
Minneapolis	1912..... 2,685,560	342,930	428,360	114,200	35,330	-----
1911..... 5,089,760	283,940	588,850	152,200	39,500	-----	
Kansas City	1912..... 6,057,600	889,500	317,900	-----	-----	-----
1911..... 5,992,800	1,495,600	700,200	-----	-----	-----	
Total of all—	1912..... 894,094	15,401,970	9,638,538	8,406,698	592,356	111,733
1911..... 1,219,728	31,364,370	9,918,094	12,783,706	929,939	133,511	

As regards the cotton movement in the South, that is very small at this season of the year, and the shipments overland for the month were 22,161 bales in 1912, against 16,253 bales in 1911 and 58,558 bales in 1910. The receipts at the Southern outports were 55,246 bales, against 36,187 bales in 1911 and 126,584 bales in 1910.

Ports.	July.			Since January 1.		
	1912.	1911.	1910.	1912.	1911.	1910.
Galveston	15,680	6,793	8,495	1,253,121	674,303	693,806
Port Arthur, &c.	-----	398	100	328,812	267,286	107,615
New Orleans	18,078	12,347	28,228	797,293	608,332	597,960
Mobile	2,241	42	11,054	150,680	88,128	59,215
Pensacola, &c.	601	1,734	1,762	179,439	88,187	84,611
Savannah	7,206	13,805	27,656	810,087	312,067	248,544
Brunswick	380	-----	-----	162,075	53,286	39,817
Charleston	926	11	12,813	114,539	37,453	36,251
Georgetown	-----	18	200	589	756	792
Wilmington	198	371	335	189,879	75,205	41,806
Norfolk	8,481	768	35,941	288,452	135,957	172,964
Newport News, &c.	1,455	-----	-----	27,976	1,140	7,269
Total	55,246	36,187	126,584	4,302,951	2,302,100	2,090,650

As far as the separate roads are concerned, we have already pointed out that the improvement was quite general, and, we may add, it is also quite large in special cases. Thus we have the Missouri Pacific in the Southwest showing \$589,964 increase, the Great Northern in the Northwest showing \$572,848 addition, and the Southern Ry. in a totally different section reporting a gain of \$511,369. Conspicuous losses are found only in the case of the Colorado & Southern, the Chicago & Alton, the Illinois Central and the Toledo St. Louis & Western, which appear to have suffered from causes peculiar to themselves. In the following we show all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.			
	Increase.		Increase.
Canadian Pacific	\$2,350,000	Texas & Pacific	\$53,843
Missouri Pacific	589,964	Buffalo Roch & Pitts.	53,405
Great Northern	572,848	Mobile & Ohio	45,560
Southern Railway	511,369	Chicago Great Western	36,518
Grand Trunk	404,485	Chesapeake & Ohio	30,447
Canadian Northern	353,800		
St. Louis Southwestern	242,000	Representing 21 roads	
Louisville & Nashville	173,007	in our compilation	\$6,298,717
International & Great Nor	163,000		
Central of Georgia	143,200		
Miss St Paul & S S M	135,796	Decreases.	
Minneapolis & St Louis	115,387	Illinois Central	\$334,240
Seaboard Air Line	108,219	Colorado & Southern	152,081
Wabash	91,301	Chicago & Alton	107,453
Denver & Rio Grande	69,600	Toledo St Louis & West.	62,309
Missouri Kansas & Texas.	57,970	Representing 4 roads in	
		our compilation	\$556,033

a. These figures are for three weeks only. To complete our analysis we furnish the following six-year comparisons of the earnings of leading roads arranged in groups:

July.	EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.					
	1912.	1911.	1910.	1909.	1908.	1907.
Canadian Pac.	\$11,641,000	\$9,291,000	\$8,869,214	\$7,140,030	\$6,292,881	\$7,008,274
Chic & Alton	1,193,964	1,314,901	1,170,392	1,089,688	1,057,036	999,408
Chic Gt West.	1,046,643	1,010,127	952,841	865,024	613,763	714,212
Dul Sth & Al	317,804	296,445	311,983	285,234	226,115	329,912
Great North'n	6,318,679	65,745,831	65,792,462	65,314,938	64,450,493	5,640,054
Min & St. L.	714,782	599,395	413,596	366,760	313,014	362,814
Iowa Cent.	-----	-----	-----	252,739	231,712	245,611
M St P & SSMa	2,149,397	2,014,101	1,903,210	1,711,950	1,609,371	1,843,816
Total	23,382,269	20,271,800	19,657,161	17,026,363	14,794,385	17,144,101

* Includes Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific in 1912, 1911, 1910, 1909 and 1908.
 a Includes Chicago Division in 1912, 1911, 1910, 1909 and 1908; for previous year we have combined Minneapolis St. Paul & S. S. M. and Wisconsin Central.
 b Actual figures of earnings are now used for comparison.
 c Fourth week not reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Buff Roch & P	920,591	867,186	758,904	796,555	633,572	785,372
Chle Ind & Lou	549,530	543,909	528,187	487,232	453,602	499,134
Grand Trunk						
Gr Trk Wes	4,641,868	4,237,353	3,179,896	3,491,184	3,320,114	3,950,937
Det G H & M						
Canada Atl						
Illinois Cent e	64,893,972	65,128,212	64,804,701	64,330,881	64,253,257	5,111,937
Tol Peor & W	105,041	102,265	93,063	84,608	91,364	93,394
Tol St L & W	273,216	335,525	288,342	304,202	293,814	341,893
Wabash	2,538,744	2,447,443	2,344,431	2,238,365	2,077,977	2,309,858
Total	13,922,962	13,661,923	11,998,454	11,732,037	11,143,700	13,092,525

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

EARNINGS OF SOUTHERN GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Ala Gt South	373,786	356,344	353,362	279,874	293,623	301,087
Ala N O & T P						
N O & N E	270,373	270,373	270,259	240,815	212,106	269,520
Ala & Vicks	123,507	123,507	134,422	121,332	117,611	122,977
Vicks Sh & P	4108,499	108,499	125,417	106,298	108,300	131,098
Ala B'ham & A	239,589	233,126	212,011	182,662	141,788	155,936
Cent of Georgia	1,121,300	978,100	1,008,018	872,938	931,262	954,364
Chas & Ohio e	2,748,036	2,717,589	2,688,095	2,410,007	2,095,132	2,390,152
Cin N O & T P	776,776	753,261	743,154	662,013	633,181	770,935
Lou & Nashv	4,459,755	4,286,748	4,201,600	3,865,980	3,680,352	4,126,037
Mobile & Ohio	942,284	896,704	838,272	783,566	727,166	908,485
Seaboard A L	1,741,384	1,636,163	1,592,245	1,361,549	1,196,353	1,290,861
Southern Ry	5,308,676	4,797,307	4,796,651	4,360,497	4,086,091	4,789,909
Yazoo & M V	739,701	731,171	671,618	643,930	658,551	721,114
Total	18,953,637	17,888,885	17,512,924	15,891,461	14,797,486	16,993,976

a Includes, beginning with this year, some large items of income not previously included in monthly returns.
 b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1912, 1911, 1910 and 1909.
 c Includes Chesapeake & Ohio of Indiana, beginning July 1 1910.
 d July 1912 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

July.	1912.	1911.	1910.	1909.	1908.	1907.
	\$	\$	\$	\$	\$	\$
Col & South *	1,005,873	1,157,904	1,343,246	1,279,800	1,240,374	1,199,244
Deny & Rio Gr	2,030,300	1,990,700	2,049,720	1,990,516	1,684,824	2,027,337
Int & Gt Nor	769,090	597,000	602,379	572,030	502,311	571,622
Mo Kan & T a	2,212,633	2,154,663	2,140,480	1,913,863	1,898,297	2,224,335
Missouri Pac	5,026,442	4,436,478	4,139,745	4,008,199	3,221,274	4,112,562
St Louis & S W	1,993,099	1,821,000	1,910,487	1,987,793	777,196	809,691
Texas & Pac	1,169,560	1,115,717	1,133,019	1,018,727	906,025	1,215,348
Total	13,267,808	12,243,462	12,409,079	11,581,937	10,660,381	12,262,340

* Excludes Colorado Springs & Cripple Creek District in 1912; in July 1911 the earnings of that road were \$59,306.
 a Includes the Texas Central in 1912, 1911 and 1910.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of Road.	Gross Earnings.			Mileage.	
	1912.	1911.	Inc. (+) or Dec. (-).	1912.	1911.
	\$	\$	\$		
Alabama Gt Southern	373,786	356,344	+17,442	309	309
Ann Arbor	8129,762	7122,130	+1,007,632	292	292
Atlanta B'ham & Atl	239,589	231,127	+8,462	661	661
Buff Roch & Pitts	920,591	867,186	+53,405	573	568
Canadian Northern	1,829,700	1,475,900	+353,800	4,297	3,698
Canadian Pacific	11,641,000	9,291,000	+2,350,000	11,152	10,480
Central of Georgia	1,121,300	978,100	+143,200	1,915	1,915
Chesapeake & Ohio	2,748,036	2,717,589	+30,447	2,289	2,242
Chicago & Alton	9836,230	9043,683	+792,547	1,026	1,026
Chicago Great West	1,046,643	1,010,127	+36,516	1,496	1,496
Chicago Ind & Louis	549,530	543,909	+5,621	616	616
Cin New Ori & T P	776,776	753,261	+23,515	336	336
Colorado & Southern	1,005,873	1,157,904	-152,031	1,814	1,987
Denver & Rio Grande	2,030,300	1,960,700	+69,600	2,544	2,555
Detroit & Mackinac	108,174	99,522	+8,652	358	360
Duluth So Sh & Atl	173,804	296,445	-122,641	624	611
Georgia Sou & Fla	7139,967	7133,272	+6,695	395	395
Grand Trunk of Can					
Grand Trunk West	4,641,868	4,237,353	+404,515	4,540	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern	6,318,679	5,745,831	+572,848	7,482	7,344
Illinois Central	4,893,972	5,128,212	-234,240	4,755	4,755
Internat & Gt North	760,000	597,000	+163,000	1,160	1,160
Louisville & Nashv	4,459,755	4,286,748	+173,007	4,728	4,623
Midland Valley	103,623	101,673	+1,950	373	323
Mineral Range	64,880	58,992	+5,888	127	127
Minneap & St Louis	714,782	599,393	+115,387	1,585	1,585
Iowa Central					
Min St P & S S M	2,149,897	2,014,101	+135,796	3,769	3,763
Missouri Kan & Tex	2,212,633	2,154,663	+57,970	3,598	3,394
Missouri Pacific	5,026,442	4,436,478	+589,964	7,233	7,233
Mobile & Ohio	942,284	896,704	+45,580	1,114	1,114
Nevada-Cal-Oregon	48,703	28,927	+19,776	238	184
Rio Grande Southern	51,047	42,185	+8,862	180	180
St Louis Southwestern	1,063,000	821,000	+242,000	1,614	1,499
Seaboard Air Line	1,741,384	1,636,163	+105,221	3,070	3,046
Southern Railway	5,308,676	4,797,307	+511,369	7,090	7,039
Tenn Ala & Georgia	12,628	9,701	+2,927	95	95
Texas & Pacific	1,169,560	1,115,717	+53,843	1,885	1,885
Toledo Peoria & West	105,041	102,265	+2,776	247	247
Toledo St L & West	273,216	335,525	-62,309	451	451
Wabash	2,538,744	2,447,443	+91,301	2,514	2,514
Yazoo & Miss Valley	739,701	731,171	+8,530	1,372	1,372
Total (44 roads)	71,146,556	65,264,785	+5,881,771	89,717	88,008
Net increase (9.01%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	825,436	724,650	+100,786	1,048	1,035
Mexican Railway	9500,700	7433,600	+207,100	395	361
Nat Rys of Mexico	4,895,121	5,582,808	-687,687	6,006	6,147

a Includes the Texas Central in both years.
 b Now includes Mexican International in both years.
 c These figures are for three weeks only in both years.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

The public sales of bank stocks this week aggregate 57 shares, of which 18 shares were sold at the Stock Exchange and 39 shares at auction. No trust company stocks were sold.
Shares, BANKS—New York. Low. High. Close. Last previous sale.
 *10 City Bank, National..... 425 428 428 May 1912— 425
 *8 Commerce, Nat. Bank of... 197 1/2 197 1/2 Aug. 1912— 197 1/2
 6 Importers' & Trad. Nat. Bk. 560 560 560 Feb. 1912— 570
 33 Produce Exch. Bank, N. Y. 170 1/2 170 1/2 170 1/2 Mch. 1912— 175 1/2

*Sold at the Stock Exchange.

In this city on Thursday the Investment Bankers' Association of America was successfully launched, with a membership composed of many of the leading investment firms and institutions in the country, having established investment departments. The new organization will be independent of, but in harmony with, the American Bankers' Association. The association owes its birth to the initiative of the following organization committee of thirty, every member of whom has worked for the permanent organization which took place on Thursday:

- | | |
|------------------------------------|----------------------------------|
| G. B. Caldwell, Chicago, Chairman. | Walter A. Graff, Chicago. |
| F. R. Fenton, Chicago, Secretary. | Hugh Blythe, Chicago. |
| L. B. Franklin, New York. | S. W. Straus, Chicago. |
| Allen G. Hoyt, New York. | Harold T. Sibley, Chicago. |
| Geo. Garr Henry, New York. | H. C. Ward, Pittsburgh. |
| A. B. Leach, New York. | J. R. Wardrop, Cleveland. |
| J. B. Swan, New York. | W. S. Hayden, Cleveland. |
| Chas. Sargent, New York. | P. T. White, Cleveland. |
| Harold B. Clark, New York. | Harry E. Well, Cincinnati. |
| G. W. Kendrick III, Philadelphia. | W. A. Breed, Cincinnati. |
| H. W. Briggs, Boston. | H. W. Noble, Detroit. |
| S. W. Webb, Boston. | C. Edgar Elliott, Indianapolis. |
| J. L. Martin Jr., Boston. | Engene M. Stevens, Minneapolis. |
| C. T. Williams, Baltimore. | J. Herndon Smith, St. Louis. |
| Harry L. Stuart, Chicago. | Harold Kaufman, St. Louis. |
| Chas. H. Schweppe, Chicago. | W. R. Compton, St. Louis. |
| C. F. Childs, Chicago. | D. Arthur Bowman, St. Louis. |
| Chas. W. McNear, Chicago. | H. G. Schwitzgebel, Kansas City. |
| Chas. Counselman, Chicago. | H. P. Wright, Kansas City. |
| Gerald W. Peck, Chicago. | John H. Porter, Denver. |
| E. P. Russell, Chicago. | J. R. Martin, Los Angeles. |
| J. H. Rushton, Chicago. | |

The inception of this new association is due largely to the desire of the important investment firms of New York and Chicago to afford better protection to investors against fraudulent and unworthy enterprises, and surround themselves with safeguards which will insure to the benefit of the investor and the protection of the legitimate investment firms and institutions engaged in the business. The purposes of the Investment Bankers' Association is best expressed by the preamble to the constitution:

"To promote the general welfare and influence of investment banks, or bankers, likewise banking institutions operating bond departments, and to secure uniformity of action, both in legislation and in methods of handling securities, together with the practical benefits to be derived from personal acquaintance, and for the discussion of subjects of importance to the banking and commercial interests of the country, which affect the investing public, and for protection against loss by crime, or through wilful and irresponsible dealers in investment securities, and to surround the offerings of its members with greater safeguards, whereby they will enjoy the broadest markets possible, both at home and abroad."

All the sessions of the Association were held in the Waldorf-Astoria Thursday. The organization committee held an informal meeting in the morning, discussing the method of procedure to be followed for permanent organization in the afternoon. At 2:30 p. m. George B. Caldwell, Chairman of the organization committee and Vice-President of the Continental & Commercial Trust & Savings Bank of Chicago, called the meeting to order in the presence of over 150 representatives of investment houses from all sections of the country. In view of the date on which the meeting occurred, it was surprising to many that such a large representation of investment interests should come together during the height of the summer season, when there are so many bankers on vacations. Mr. Caldwell was made permanent Chairman of the meeting and F. R. Fenton, temporary Secretary, was chosen Secretary. Mr. Caldwell then addressed the assembled bankers, vigorously outlining the needs and purposes of the Investment Bankers' Association. His remarks were received with hearty approval. He said in part:

For the ten years that I have been identified with investment banking, which, broadly speaking, has to do with the organization and distribution of a secured form of credit known as bonds, I have recognized a lack of co-operation among investment banking houses, the value of a better acquaintance and some benefits that organization might bring to us in the way of the discussion of subjects in which we are most deeply interested, the need for a greater publicity, which the magnitude, likewise the dignity of our business, merits, and which, unorganized, we cannot hope to secure.

Most people, and many bankers outside of the large cities, are unaware of the large amount of capital now employed in this branch of banking, and few realize that annually new forms of secured credits aggregating \$1,500,000,000, or \$125,000,000 per month, are analyzed, approved, created and distributed by the banking houses of this country that may be classified as investment bankers. This, in itself, is no small responsibility, especially as the form of credit in which we deal usually extends over a period of from five to fifty years, and must, therefore, not only be safeguarded for the present, but until the date of maturity. As now carried on, the bulk of this business is done by less than two thousand banking houses, though the number is annually increasing.

The recent report of the Comptroller of the Currency shows that our national banks alone hold over \$1,000,000,000 in bonds purchased for in-

vestments other than Government bonds, while our State banks and trust companies hold over \$2,500,000,000 and our insurance companies nearly \$5,000,000,000, taking no account of those held by private banks, trust estates or individuals, which are undoubtedly a great deal more.

To date the integrity of this form of credit has been excellent and the market broadened. Otherwise the popularity and prevailing rates of interest would not be possible. I do not mean to say there have not been some defaults and some losses, nor do I mean to say it is within the province of human intelligence to entirely eliminate them; yet I assume to say that the time is here when it is our duty to use every means at hand to improve our securities, to stand together as against an inviting field for the many houses daily springing up having little or no capital, likewise experience, and, what is more dangerous, little care for what they offer beyond their ability to market and their immediate profit.

Twenty years ago this business was carried on almost entirely by a dozen banking houses in New York, Boston and Philadelphia, while to-day it is conducted by bankers from the Atlantic to the Pacific and from the Lakes to the Gulf. To-day no one section of our country is wholly independent, for there are few large bond issues absorbed locally. The East is selling to the West and the West to the East, and in addition our international banking houses are developing a large foreign market for our securities, much as we do for other surplus products of our factories and of our farms. I recall these facts at this time to illustrate not only our responsibility, but the value and important position investment banking has assumed in the last few years in our world of business and finance, and also to impress upon you the further fact that the call for the organization of this branch of banking came not as an inspiration, but as an evolution. I am also of the opinion that only in proportion as this meeting shall develop into a real national force and be supported by men of the highest type of integrity, energy and experience, will our foundations be well laid, the dignity and character of our profession be improved and our success assured.

Recognizing that this city was the cradle of investment banking, that most of our cities have grown great by finding a market for their credit at your hands, that our public necessities have, by your aid, your money and your intelligence been more easily financed, whereby the benefits are now enjoyed by even the smallest hamlet, it seemed both fitting and proper that we do you the honor of holding this, our first, meeting in New York, where your advice and your assistance would be most available.

Now, as to our purpose—I touched upon this slightly in my opening paragraphs, and it is expressed in a general way in the preamble sent you in the call for this meeting. I have no desire to specialize at this time, preferring to leave that to the future deliberations of this body. Sufficient it is for me to say that one particular activity from which we could reasonably hope for good results would be the securing of greater uniformity in State laws governing the issuance of municipal securities; likewise the standardization of the laws of the various States creating Public Service Commissions and the issuing of public service securities. We must deal to-day with many conditions where States make municipal bonds tax-exempt, no two of which are alike; also many laws governing the issuing of special assessment bonds, drainage bonds, levee and reclamation bonds, road bonds issued by districts, municipal and irrigation bonds, and various conditions regarding the debt limit and power to levy and collect taxes, which now are at great variance. Then we have to-day the conflict of the laws of the States that have created public service commissions.

There are very important questions yet unsettled, and until settled the development of our public utilities must vary as the laws vary. No one in this day denies the value to the investing public of investigation and regulation of our great public utilities, and it is to be hoped that this subject may receive such attention as will prevent over-capitalization and inflation, but it is a question whether any commission's powers should go beyond the protection of the public, as has been attempted in the Fall River Gas Works' case. There is to-day a conflict of the laws of the States and those of the Federal Government regarding conservation and control of water powers, and until settled the development of hydro-electric properties will be greatly retarded. There is also the question of a Federal corporation law; at present business initiative is greatly hampered by the multiplicity of laws governing inter-State corporations. Federal law, providing for national incorporation, making inter-State corporations subject to uniform requirements with annual reports to be accompanied by a sworn statement, subject to investigation by a Federal Bureau, it is suggested would greatly improve the quality of our industrial securities and avoid much expense and confusion.

While the various committees on credentials, constitution and by-laws and nominations were at work, E. E. Prussing, attorney for the Central Trust Co. of Chicago, delivered a short and interesting address on investment banking as a business, and what he considered the essential things to be undertaken by such an organization as the bankers were developing. J. N. Sechrest, of the brokerage house of J. N. Sechrest & Co. of Buffalo, also addressed the organization meeting, and expressed himself as an advocate of a national bureau of investigation for all promotion enterprises. Such a bureau, he said, would save the public from imposition and the brokers thousands of dollars that are spent each year in making duplicate examinations of worthless or fraudulent propositions. The credentials committee recommended that all those present who were registered as delegates be seated accordingly, and that the membership application of each person should be passed upon at some later date, after the constitution and by-laws had been adopted and the admission requirements specified. The committee on a constitution recommended the adoption of the constitution essentially as it was drafted in advance of the session. Later in the evening the delegates were entertained at a banquet held in the Waldorf-Astoria, with informal speeches by Allen G. Hoyt of N. W. Halsey & Co., New York, who presided as toastmaster; George B. Caldwell of Chicago; A. B. Leach of A. B. Leach & Co., New York; F. R. Fenton of Devitt, Tremble & Co., Chicago; and Warren S. Hayden. The principal speaker of the evening was W. W. Miller, of Hornblower, Miller & Potter, New York. The committee on nominations made its report at the dinner, and the following officers were elected: President, George B. Cald-

well; First Vice-President, A. B. Leach; Second Vice-President, ex-Governor Frank W. Rollins of Boston; Third Vice-President, William R. Compton of St. Louis; Fourth Vice-President, Louis B. Franklin of New York; Fifth Vice-President, Warren S. Hayden of Cincinnati; Secretary, F. R. Fenton, and Treasurer, C. J. Williams of Baltimore. The first meeting of the board of governors will be held in September, and the first annual convention of the Association is expected to take place in October or November. The committee on by-laws met in the Waldorf-Astoria yesterday afternoon.

—The joint resolution passed on July 1, providing for the continuance for one month beyond the fiscal year ending June 30 of the appropriations for the necessary operations of the Federal Government, was extended on the 1st inst. so as to cover the first half of August. The action was made necessary by reason of the failure of Congress to pass the pending appropriation bills.

—The trial on impeachment proceedings of Judge Robert W. Archbald, of the United States Commerce Court, is scheduled for Tuesday December 3, the United States Senate having agreed upon that date on the 3rd inst. by a vote of 44 to 19. The motion fixing the opening of the trial four months hence was offered by Senator Gallinger; the managers on the part of the House of Representatives, who brought charges of misconduct against Judge Archbald, asked that the trial begin on August 7, while Senator Myers of Montana submitted an order setting August 15 as the date. A. S. Worthington, attorney for Judge Archbald, suggested October 15, that being the earliest date at which his client could properly be prepared for trial. Consideration of the matter by the Senate was had behind closed doors, for two hours, following which Senator Gallinger's order was adopted by the vote indicated above. The nineteen votes opposed to the postponement of the trial until December were cast by the following: Democrats—Ashurst, Bacon, Bailey, Chamberlain Martine, Myers, Pomerene, Reed, Shively, Simmons, Smith of Georgia, Stone, Thornton and Tillman; Republicans—Bristow, Clapp, Jones, La Follette and Works.

—The resignation of Judge Cornelius H. Hanford of the U. S. District Court at Seattle was accepted by President Taft on the 5th inst. Judge Hanford's resignation was tendered on July 22 during the course of the investigation into his official and personal conduct by a sub-committee of the House Judiciary Committee. In a report filed with the latter on the 3rd inst. the sub-committee recommended that further proceedings against the Judge be dropped inasmuch as the resignation would accomplish all that might be obtained by the continuance of the inquiry. Under resolutions adopted by the House on the 6th inst., the Judiciary Committee is discharged from further action in the matter and the testimony taken against the jurist is ordered to be forwarded to Attorney-General Wickersham with the recommendation that the Department of Justice institute such proceedings as may be deemed advisable. In urging the acceptance of the resignation, the report of the sub-committee said: "It clearly appears that Judge Hanford's usefulness as a Federal Judge is over; that his personal and judicial conduct disqualifies him for that position, and this committee recommends that his resignation be accepted." The following reasons for the abandonment of the impeachment proceedings were submitted in the report:

First—The good which successful impeachment proceedings could effect would be the removal of Judge Hanford from the bench. This good his resignation accomplished.

Second—His resignation brings no emolument or reward and involves no expenditure of public money.

Third—His age and circumstances disclosed by the testimony render him practically ineligible for office.

Fourth—To prosecute an impeachment proceeding before the Senate would involve an expenditure approximating \$70,000.

The inquiry was directed under a resolution passed by the House of Representatives on June 13 at the instance of Representative Berger and its adoption was an outgrowth of the issuance of a decree of Judge Hanford on May 10, canceling the rights to citizenship of Leonard Olsson, a Socialist, of Tacoma.

—A compromise bill on the wool schedule of the tariff agreed on by conferees of the United States Senate and House of Representatives, and accepted during the past week by both branches of Congress, was vetoed by President Taft yesterday. The House of Representatives agreed to the conference report on the 3rd inst. by a vote of 161 to 62, and the Senate adopted it on the 5th inst. by a vote of 35 to 28. The conference report provides a duty of 29% ad valorem on raw wools, and is identical with the conference report.

passed last year by Congress and vetoed by the President. The Underwood Bill, which passed the House of Representatives on April 1, fixed the rate of duty at 20%—a reduction of 50% from the Payne-Aldrich Tariff law; the La Follette Bill, adopted by the Senate on July 25, imposed a duty of 35% on wools of the first class and 10% on wools of the second class. Senator La Follette, who, with Messrs. Bailey and Simmons, were the conferees on the part of the Senate, in presenting the conference report to that body, admitted that it was identical with the conference report of last year, but stated that it was found impossible to make any changes. He added that he would have been glad to have secured the rates fixed in the bill as passed by the Senate, but stated that if an agreement was to be arrived at at all some compromises were necessary, and it was found that the only compromise which could be effected was upon the lines of the compromise on the same schedule of a year ago.

In the Senate the following "progressive" Republicans joined the Democrats in passing the conference report: Bristow, Clapp, Gronna, La Follette, Works and Crawford. Among the Republican Senators who voted in favor of the conference report a year ago, but who this year voted against it, were Senators Borah, Bourne and Nelson. Senator Cummins, who also approved the earlier conference report, stated that he would this time have cast his vote in opposition if he had been at liberty to vote—his inability to act being due to the fact that he was paired with a Senator who, if present, would have voted in its favor. In expressing his reason therefor Senator Cummins said:

"The minimum duty upon scoured wool or clean wool warranted by the report of the Tariff Board for all wools of a higher price, say 40 cents a pound or more, is 15 cents a pound, with a maximum duty on the lower-priced wools of 40 or 45%. The duty of 29% on all wools, as measured by the facts as I understand them, disclosed in the Tariff Board report, is substantially less than 15 cents a pound on clean wool. It is so substantially less that, following the course which I originally laid out for myself, viz., that without evidence to the contrary I would accept the information furnished by the Tariff Board, I cannot vote for the conference report, much as I desire a substantial, even a radical, reduction in the duties upon wool and the manufactures of wool.

In his Message returning the bill to Congress yesterday President Taft stated that most of the rates in it are so low in themselves that "if enacted into law the inevitable result would be the irretrievable injury to the wool-growing industry, the enforced idleness of much of our wool-combing and spinning machinery and of thousands of looms, and the consequent throwing out of employment of thousands of workmen." He also said:

On Dec. 20 1911 I sent a message to the Congress recommending a prompt revision of the tariff on wool and woolens. I urged a reduction of duties which should remove all the excesses and inequalities of the schedule but should leave a degree of protection adequate to maintain the continued employment of machinery and labor already established in that great industry. With that message I transmitted a report of the tariff board which furnished for the first time the information needed to frame a revision bill of this character, and recommended that legislation should be at once undertaken in the light of this information.

Instead of such a measure of thorough and genuine revision, based on full information of the facts, and with rates properly adjusted to all the different stages of the industry, there is now presented for my approval a bill identical with the one I vetoed in August 1911 before the report of the Tariff Board had been made.

The Tariff Board's report completely justified my veto of that date. The amount of ad valorem duty necessary to offset the difference in the cost of production on raw wool here and abroad varies with every grade of wool. Consequently, an ad valorem rate of duty adjusted to meet the difference in the cost of production of high-priced wools is not protective to low-priced wools. In any case the report of the Tariff Board shows that the ad valorem duty of 29% on raw wool imposed in the bill now submitted to me is inadequate to meet this difference in cost in the case of four-fifths of our total wool clip. The disastrous effect on the business of our farmers engaged in wool raising cannot be more clearly stated. To maintain the status quo in the wool-growing industry the minimum ad valorem rate necessary, even for high-grade wool in years of high prices, would be 35%.

I cannot act upon the assumption that the Congressional majority in either house will refuse to pass a bill of this kind. In fact, it accomplishes so substantial a reduction, merely because members of the opposing party and the Executive unite in its approval. I, therefore, urge upon Congress that it do not adjourn without taking advantage of the opportunity thus substantially to reduce unnecessary existing duties.

—The Underwood bill, revising the cotton schedule of the Payne-Aldrich tariff law, was passed by the House of Representatives on the 2d inst. by a vote of 158 to 72. The bill is the same as that presented by Representative Underwood last year, which was passed by Congress and vetoed by President Taft. It is claimed by the Democrats that the bill would make the average ad valorem duties 27.06%, as against an ad valorem of 47.15% in 1911 and 48.12% in 1910. A bill offered by Representative Hill (Republican) as a substitute for the Underwood bill was rejected by the House on the 2d inst. by a vote of 146 to 86.

—The U. S. Senate on the 3d inst. receded from its amendment attached to the bill revising the metal schedule of the

tariff, repealing the Canadian Reciprocity Act and imposing a world-wide tariff duty of \$2 a ton on print paper. With this action of the Senate, the bill is ready for the President, who, it is expected, will veto it. The bill passed the House of Representatives on Jan. 29, while the Senate passed it in an amended form on May 30, one of the changes made by it being the addition of the provision for the repeal of the Reciprocity Act and fixing a duty of \$2 a ton on print paper. This was rejected by the House on June 10, but it concurred in the other two Senate amendments making a reduction in the duty on pig iron and ferro-silicon. The bill went to conference, but the conferees were unable to agree, and so reported to the Senate on the 3d inst., where upon that body finally agreed to the withdrawal of the provision in dispute.

—A special message, urging the enactment before the adjournment of Congress of the necessary legislation governing the operation of the Panama Canal and the government of the Canal Zone, sent to Congress by President Taft on the 6th inst., had the effect of hastening the action on the bill this week. Following the adoption of a number of changes in the bill by the Senate during the past few days it passed that body last night by a vote of 47 to 15. The President in his communication pointed out that there are certain needs which must be satisfied at once if there is to be no delay in the opening of the Canal and the utilization of it by commerce. These needs he enumerated as follows:

1. The organization out of the construction force of a permanent force for the operation of the Canal and the government of the Zone.
2. The announcement of the maximum tolls which will be imposed upon the commerce of the world; and
3. The establishment of adequate coaling and other marine facilities, such as dry docks and repair shops.

If, he stated, the necessary steps towards these ends be taken, the great waterway can be thrown open to shipping before the close of 1913—that is, within fifteen months. The bill passed the House of Representatives on May 23, and, in amended form, was favorably reported to the Senate by the Senate Committee on Inter-Oceanic Canals on June 11. In its deliberations on the bill this week the Senate rejected the provision inserted by the committee, placing the government of the Canal in the hands of a commission of three. Instead, it adopted on the 6th inst., by a vote of 43 to 14, an amendment giving the President control of all the affairs at Panama, and authorizing him to complete, govern and operate the Canal and the Zone through a Governor. The bill in this particular is thus in accord with that of the House, the latter having called for the administration of the Canal by a Governor.

A proposal around which much interest centred, by reason of the attitude of Great Britain on the question of tolls, was one offered by Senator Burton of Ohio; this proposed the elimination from the bill of the clause allowing free passage through the Canal of American vessels engaged in the coastwise trade; the motion to strike out this provision was defeated on the 7th inst. by a vote of 44 to 11. On motion of Senator Hoke Smith of Georgia the word "exclusively" was inserted in the section, so as to make it read "No tolls shall be levied upon vessels engaged exclusively in the coastwise trade of the United States," this change being adopted on the 7th by a vote of 32 to 16. A further change, suggested by the Senate committee and adopted by the Senate on the 8th, grants free tolls to vessels of American registry engaged in the foreign trade, if the owners agree that such vessels may be taken and used by the United States in time of war or other public emergency, in the discretion of the President, upon payment to the owners of the fair, actual value at the time of the taking.

Among a number of other important amendments to the bill made on the 8th inst., one of Senator Williams, accepted by a vote of 34 to 24, provides that "All legal prohibitions on the American registration of foreign-built ships built to engage only in the foreign trade are hereby released, provided that the ships are exclusively of American ownership." This was subsequently qualified by an amendment offered by Senator Gallinger and adopted by the Senate, which reads:

Provided further, that foreign-built ships admitted pursuant to this section shall not be entitled to mail contracts under the Act of March 3 1891, entitled an "Act to provide for ocean mail service between the United States and foreign ports, and to promote commerce," unless such ships shall be constructed with particular reference to prompt and economical conversion into auxiliary naval cruisers, according to the plans and specifications to be agreed on by and between the owners and the Secretary of the Navy, and shall be of sufficient strength and stability to carry and sustain the working and operating of at least four effective rifle cannon of a calibre of not less than six inches, and shall be of the highest rating known to maritime commerce; and all such ships, before being adopted, shall be subjected to the same inspection as is now provided in the Act of March 3 1891."

Late yesterday further changes seeking to prohibit American railroads from owning ships operating through the Canal

and prohibiting vessels owned by "illegal" industrial combinations from using the Canal were made to the bill. As it passed the Senate, the bill requires all railroads to dispose of any steamship lines they may hold which would be their competitors if they were independent.

—Representative Stanley, as Chairman of the Committee delegated to investigate the United States Steel Corporation, on the 2nd inst. submitted to the House of Representatives the report embracing the views of the majority members of the Committee. The Committee is made up of nine members, five of whom have signed the majority report, namely Representatives Stanley of Kentucky, Bartlett of Georgia; McGillicuddy of Maine; Beall of Texas and Littleton of New York—all Democrats, although Representative Littleton does not concur in the recommendations of the majority. The dissenting members are Representatives Gardner of Massachusetts; Danforth of New York; Young of Michigan, and Sterling of Illinois—Republicans. Representative Sterling has filed an individual report, while Representatives Gardner and Danforth have prepared a joint minority report, to which Representative Young adds his own findings. The investigation into the Steel Corporation was undertaken in accordance with a resolution adopted by the House in May 1911, the purpose of the inquiry being to ascertain whether the Corporation had been guilty of any violation of the Anti-Trust Act. The majority report, a voluminous document of 248 pages, deals with the Steel Corporation from its inception, and describes the various steps by which J. P. Morgan and his associates built it up. Legislation to cure trust evils and to meet existing conditions is recommended by the Committee; it condemns the Steel Corporation, but does not, it is stated, invade the jurisdiction of the United States Court, in which there is now pending a Government suit for the dissolution of the combine. The other principal features of the report are summarized as follows in the daily papers:

J. P. Morgan and his associates are held up as being the beneficiaries of enormous profits realized from the overcapitalization of the subsidiary companies of the Steel Corporation and later of the Corporation itself.

Ex-Judge E. H. Gary and his dinners to steel manufacturers are characterized as a scheme by which prices and territory were controlled by the Steel Corporation after pooling agreements had been discarded.

Former President Roosevelt is condemned for making the control of the Steel Trust absolute and is charged with being responsible for the gigantic stature which it has attained.

The United States Steel Corporation is flayed as an enemy of organized labor, accused of lowering the sociological conditions of its employees and of contributing to American industry workmen and work methods un-American and foreign to the best interests of labor.

The Steel Trust as a tariff beneficiary and its part in the making of the Payne-Aldrich Tariff Act are touched upon by the Democrats.

The conclusions of the majority report are summed up as follows:

The control of corporations by the Federal Government, as recommended by Mr. Carnegie, Judge Gary and others, is not approved. Whatever may be the evil results of the elimination of competition from the steel business, it does not justify such a remedy and could not be cured by it. Such a control, semi-socialistic in its nature, is beyond the power vested by the Constitution in the Federal Congress.

The abuses mentioned in this report can in a great measure be remedied by giving to the operations of the United States Steel Corporation and other like corporations the widest publicity, and by the strict enforcement of laws specifically inhibiting the employment of cunning devices by which an unfair advantage over competitors is secured.

The Bureau of Corporations possesses the authority to thoroughly investigate the internal affairs of industrial concerns doing an inter-State business. Had the character of the Steel Corporation and the nature and extent of its operations been known to the people and to the President of the United States at the time of the absorption of the Tennessee Coal & Iron Co., it is highly improbable that the Chief Executive would in twenty minutes have given his consent to a merger fraught with infinite injury to the steel industry and to the public alike.

The Commissioner of Corporations should be required to report to Congress as well as to the President of the United States, at such times and upon such conditions as it may prescribe, and the law creating this bureau should be so amended as to make such reports mandatory upon the Commissioner of Corporations.

The enormous earnings of the Steel Corporation are due not to a degree of integration of efficiency not possessed by its competitors, but to the ownership of more reserves, out of all proportion to its output or requirements and to the control and operation of common carriers, divisions of rates, and the liberal allowances obtained from other concerns through inequitable and inordinate terminal allowances. The business of production and transportation should be absolutely separate and distinct, and no industrial concern should be permitted to own or operate an inter-State carrier.

The Attorney-General of the United States and his subordinates should not be permitted to exercise an absolute discretion as to the institution of proceedings under the Act of July 1 1890, known as the Sherman Anti-Trust Act, for other Acts prohibiting combinations in restraint of trade. The parties injuriously affected by such combinations should have access to the courts and the benefit of adequate and sufficient remedies for wrongs inflicted by such combinations.

As to the ownership of railroad and steamship lines by the Steel Corporation, the report says:

There is no question that public interest requires a segregation of railroads and the Steel Corporation. The control of such public agencies by an industrial corporation carries with it, in addition to the advantages which this record discloses, possibilities of even greater abuses.

Referring to the absorption of the Tennessee Coal & Iron R.R. Co. by the United States Steel Corporation, and the bearing of the proceedings on the panic of 1907, the Committee makes the following comments:

How a panic which had persistently resisted the combined efforts of the Federal Government and John D. Rockefeller and J. P. Morgan & Co., and remained in unabated fury after Morgan and Rockefeller had turned loose \$60,000,000 and the Federal Treasury \$25,000,000 more, should suddenly be stilled by this manipulation of Grant B. Schley's loans has not been explained either by Mr. Roosevelt or by any other witness. Yet it is urgently maintained that the panic continued prior to this magical scoop of securities and that the instant the Steel Corporation acquired the Tennessee Coal & Iron Co.'s stock it subsided instantly and permanently.

The Committee furthermore says that on Oct. 26 1907 President Roosevelt issued a statement congratulating Secretary Cortelyou and the business men who headed off the panic, and adds:

Up until the time of this interview the Steel Corporation owed its success and its permanency to the power and the skill of the financiers who had created and the iron masters who had directed its operations. Since that time its dominance has been due in no small measure to the sudden, ill-considered and arbitrary fiat of the Chief Executive.

The President's refusal to interfere was an absolute warrant to proceed. A suggestion from him to the Attorney-General was equivalent to a command; and upon a refusal of the Attorney-General to act, the corporation was immune. This is admitted by Col. Roosevelt, and he unhesitatingly assumes full responsibility in the matter.

The legislation recommended by the majority consists of three bills, outlined as follows:

One of them, commonly known as the Brandeis Bill, is designed to give an injured party the right to institute suit to prevent the organization of a combination in restraint of trade. This bill also transfers the burden of proof to the defendant corporation to show that it is a combination within "reasonable restraint of trade." The bill recommended by the committee has long been pending before Congress, having been introduced by Senator La Follette and Representative Lenroot.

Another bill would provide that "no person who is engaged as an individual or as a member of a partnership, or as a director or other officer, or an employee of a corporation, in the business, in whole or in part, of manufacturing or selling railroad cars or locomotives or railroad rails or structural steel, or mining and selling coal, shall act as a director or other officer or employee of any railroad company which conducts an inter-State commerce business."

The third bill is directed at the system of interlocking directorates and would separate industrial from railroad business.

Bills in accord with the conclusions of the majority have been drafted, one of which, as has been pointed out in these columns, proposes that in any case where restraint of trade is charged, a presumption of unreasonableness is to follow if control of more than 30% of the product or sales is shown.

Representative Sterling, one of the dissenting members of the Committee, in submitting his views to the House said:

I heartily favor governmental regulation of corporations engaged in inter-State commerce. The first step in this direction is legislation providing for Federal incorporation. Such legislation should limit the capitalization to the actual value of the corporate property, and thus eliminate from the commerce of the country that abominable fiction of values commonly termed "watered stock."

The extent to which fictitious values have been created by overcapitalization of corporate property has shaken public confidence in corporate securities and made the public mind distrustful of large business enterprises.

Such legislation should provide for a system of reports to a commission or other Government agency, giving full publicity to the manner and purpose of the organization, its methods of doing business and its profits. It should provide for rigid supervision of all issues of securities, prohibit one corporation from holding stock in another and limit the extent to which two or more corporations may have common directorates.

I do not concur in the views of the minority that the true remedy for industrial evils does not lie in the dissolution of the industrial trusts. I am of the opinion that the dissolution of the great industrial combinations into their integral parts would do much to restore trade to a natural and healthy condition and inspire confidence of the people in the business situation and revive commercial prosperity.

The proposition that the Government shall recognize and permit to exist trusts, monopolies and combinations in restraint of trade, and then regulate them by legislative control, is one calculated to suppress individual enterprise and destroy competition. It is conceded that such a policy would result necessarily in the fixing of prices of the products of such combinations by law. If the Government fixes the price of the finished product, must it not also fix the price of the raw material and of the labor that converts it?

It is urged that large industrial combinations can produce more cheaply than small ones. This is a fundamental fallacy from which proceeds the paternalistic doctrine that the Government shall recognize and permit monopolistic combinations and fix the price of their product.

The Federal Government, by proper legislation, can resolve great combinations into their integral parts, and then, by wise and just regulation of corporate powers, maintain a natural and healthy condition of trade. It is plainly its duty to do so.

The findings of the Gardner-Danforth report are announced as follows:

That J. P. Morgan & Co. and the underwriting syndicate received \$62,500,000 for underwriting the organization of the United States Steel Corporation.

That the corporation was capitalized at \$1,400,000,000, of which nearly one-half was "water."

That the average annual earnings of the corporation have been from 11 to 12% on the actual value of its assets.

That the corporation controls a little over one-half the crude and finished steel business of the United States.

That the average wholesale price of steel products has fallen off since the corporation was organized.

That the corporation and all the independents have an understanding as to prices.

That the system of interlocking directorates has insidious consequences and facilitates "inside management" and the stifling of competition.

That the situation as to iron ore supply is grave and may become menacing.

That labor conditions in certain departments of the steel industry are bad. The following recommendations, it is stated, are embodied in this report:

All corporations exceeding \$50,000,000 in capitalization of valuation must become United States corporations before entering inter-State commerce. For smaller corporations United States charters are voluntary.

All United States corporations must be recapitalized at their actual value. An inter-State commission of industry, like the Inter-State Commerce Commission, to be established. Publicity to be provided for.

When the price fixed by a United States corporation has been found to be unreasonable, the Inter-State Commission of Industry must publicly declare that fact and recommend a reasonable price.

Interlocking directorates and "holding companies" forbidden, except when permitted by the Inter-State Commission of Industry.

If foregoing recommendations shall prove insufficient to meet the trust problem, the Inter-State Commission of Industry ought to be given carefully guarded power to decree maximum prices when necessary.

Industrial corporations not to own common carriers.

"Unreasonable restraint of trade" defined and burden of proof of "reasonableness" transferred to the defendant.

Individuals and States to have the opportunity to intervene in Government suits.

Extensive powers and instructions for courts when combinations are adjudged illegal.

Recommendation to the United States Steel Corporation: That in the blast furnaces and rolling mills three shifts of men, working eight hours each, ought to take the place of two shifts of men working twelve hours each.

—W. De Lancy Kountze was elected a director of the Hanover National Bank of this city at a meeting of the board on the 30th ult.

—George F. Gentes, who entered the employ of the Aetna National Bank of this city in 1907 has been made an Assistant Cashier of the institution.

—Henry Block was elected to the board of the German-American Bank of this city at a meeting of the directors on the 5th inst.

—Superintendent George C. Van Tuyl Jr. of the State Banking Department has been directed to pay a second dividend of 15% to the creditors of the State Savings Bank of this city, which closed its doors on December 1 1911. The first dividend of 15% was paid on March 30.

—The Columbia National Bank of Buffalo, N. Y., plans to increase its capital from \$2,000,000 to \$2,500,000. In furtherance of this purpose it will issue 5,000 new shares, which are to be sold at \$300 each, thereby enabling it to add \$1,000,000 to its surplus account, likewise increasing that fund to \$2,500,000 and making the combined capital and surplus \$5,000,000. The decision to increase the capital has already been endorsed by the directors, and the stockholders are to approve the proposition on Sept. 3. The subscriptions are payable Sept. 16. The bank has also decided to increase its dividend rate from 12 to 15% a year. The proposed movement will give the Columbia the largest capital of any banking institution in the State outside New York City.

—Albert E. Turner of Edward B. Smith & Co. of Philadelphia has purchased the Philadelphia Stock Exchange seat of the late Alexander H. De Haven, preparatory to engaging in business for himself.

—John Holmes has been chosen to succeed H. B. Heylman, resigned, as Secretary and Treasurer of the Homestead Savings Bank & Trust Co. of Homestead, Pa.

—Arthur E. Stilwell has resigned as President and director of the United States & Mexican Trust Co. of Kansas City. E. Quincy Smith, Vice-President of the institution, has been chosen to succeed Mr. Stilwell in the presidency.

—Felix T. Hughes, who has lately been elected bond Officer of the Mississippi Valley Trust Co., arrived in St. Louis and assumed his duties on the 1st inst. Mr. Hughes had been connected with the bond house of McCoy & Co. in Chicago, where he demonstrated a high order of ability in handling investment securities. Prior to his association with McCoy & Co. he served for a year as Sales Manager of the Hamilton Automobile Co. of Chicago. As Bond Officer of the Mississippi Valley Trust Co., Mr. Hughes succeeds James H. Grover, who resigned a few months ago.

—A new financial institution is in process of development in Richmond under the name of the Richmond Trust & Savings Co. The banking house of John L. Williams & Sons is interested in the venture, and it is understood that John Skelton Williams of that firm will direct the affairs of the new company as President. In addition to his connection with the firm, Mr. Williams is Vice-President of the National Bank of Virginia and had been President of the Bank of Richmond, which was acquired by the National Bank of Virginia in 1910. It is stated that the new company will take over the trust company business of the Bank of Richmond, the charter of which is said to be still retained. The incorporators of the trust company had proposed to

establish the institution under the name of the Richmond Trust Co., but owing to the objection entered by the Richmond Bank & Trust Co. because of the similarity to the latter's title, it was decided to form the projected organization under the name of the Richmond Trust & Savings Co., and a charter for its creation was issued on July 31. The company is to have a capital of \$1,000,000. We are advised that the applications for the stock have exceeded \$1,600,000. The promptness with which the stock was subscribed may justly be taken as indicative of the growth and prosperity of Richmond and likewise of the general prosperity which pervades that section of the country. This is reflected in the bank clearings of the city, which have grown from \$175,653,845 in 1900 to \$413,726,315 on June 30 1912; it is furthermore pointed out that the deposits in the Richmond banks have increased in the same period from less than \$13,000,000 to more than \$45,000,000. The new company is to occupy the quarters at 1109 East Main Street which are to be vacated by the National State & City Bank when the latter moves to its new building at 1111 East Main Street.

—William E. Bush, at present Manager of the bond department of the Trust Co. of Georgia, Atlanta, Ga., will resign that position to become a member of the new banking firm of John D. Howard & Co. of Baltimore, which will open for business on September 1. Mr. Bush is a native of Augusta, Ga., where for 14 years he conducted the bond and stock business, after having been for several years in the office of John W. Dickey. The personnel of the new firm will consist of John D. Howard, who was connected with the house of J. Harmanus Fisher & Co. for 31 years, and since 1892 as a member of the firm; William E. Bush and Oscar M. Lemoine, for five years confidential man of J. Harmanus Fisher & Co. The firm will have offices on the ground floor of the new Maryland Casualty Building.

—Frank Stollenwerck, Vice-President of the First National Bank of Montgomery, Ala., died suddenly on July 30 at Mineral Hill City, Nevada, where he had been engaged in an inspection of his mining properties. Mr. Stollenwerck was interested in a number of development enterprises.

—Cable advices received this week state that, subject to ratification by meetings of the shareholders of the respective organizations, the boards of directors of the Swiss Bankverein, Basle, and the Banque d'Escompte et de Depots, Lausanne, have closed a contract providing for the absorption by the Swiss Bankverein, Basle, of the Banque d'Escompte et de Depots, Lausanne, as of Jan. 1 1912. For eight shares of the Banque d'Escompte et de Depots, seven Swiss Bankverein shares will be given, both being entitled to dividends for the year 1912. Another bank, with which the Swiss Bankverein has friendly relations, has placed the larger part of the required 8,750 Swiss Bankverein shares at the Swiss Bankverein's disposal, while other holders provide the balance. The Swiss Bankverein, therefore, will not increase its capital, which remains at 82,000,000 francs. The Banque d'Escompte et de Depots, Lausanne, was established in the year 1890. Its balance sheet as of Dec. 31 1911 showed capital of 5,000,000 francs, reserves of 1,419,000 francs, current accounts, deposits, &c., of 14,000,000 francs. The Banque d'Escompte et de Depots will henceforth be known as the Lausanne branch of the Swiss Bankverein.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The July statement of the Copper Producers' Association issued on Thursday showed an increase in the stock of marketable copper on hand at the end of the month of 5,945,417 lbs. over the stock on hand at the beginning of the month, the stock on July 31 being 50,280,421 lbs., against 44,335,004 lbs. on July 1. But the month's production was the largest on record. In the following table we compare the various items for the month of July 1912 and 1911 and for the periods from Jan. 1 to July 31 this year and last. We also add figures to indicate the European visible supply.

	July		Jan. 1 to July 31	
	1912.	1911.	1912.	1911.
Stocks beginning period.....lbs.	44,335,004	157,431,164	89,454,695	122,030,195
Production.....	137,161,129	112,167,934	872,747,012	837,826,981
Total supply.....	181,496,133	269,599,098	962,201,707	959,857,176
Deliveries for—				
Domestic consumption.....	71,094,381	56,982,582	465,516,468	394,268,100
Exports.....	60,121,331	74,880,658	446,404,818	427,850,218
	131,215,712	131,863,240	911,921,286	822,118,318
Stocks end of period.....	50,280,421	137,738,858	50,280,421	137,738,858
European visible supply—				
Beginning of period.....	93,235,520	157,185,280	128,313,920	187,705,280
End of period.....	100,858,240	152,376,000	100,858,240	152,376,000

ANTHRACITE COAL PRODUCTION.—The anthracite coal shipments to market during July 1912 were of record proportions, the output being 6,285,153 tons, an increase of 1,481,088 tons over July 1911. This is the largest July output ever shown. In the following table we present the shipments by the various carriers for July this year and last year and for the periods from Jan. 1 to July 31.

Road—	July		Jan. 1 to July 31—	
	1912.	1911.	1912.	1911.
Philadelphia & Reading	1,217,892	825,309	6,479,227	7,496,145
Lehigh Valley	1,144,678	854,391	5,857,344	7,293,203
Central Railroad of New Jersey	865,618	545,158	4,237,708	5,214,749
Delaware Lackawanna & Western	883,312	776,013	4,690,896	5,613,247
Delaware & Hudson	687,843	483,217	3,201,055	4,133,936
Pennsylvania	545,655	408,201	2,900,545	3,751,020
Erie	708,568	720,221	3,876,108	5,098,607
Ontario & Western	231,587	191,465	1,169,248	1,509,744
Total	6,285,153	4,804,065	32,382,132	40,113,648

Monetary & Commercial English News

(From our own correspondent.)

London, Saturday, July 27, 1912.

The speech of the First Lord of the Admiralty in the House of Commons on Monday startled the country. He explained with great clearness and unusual frankness the meaning of the last German Navy Law, showing that in a few years' time Germany will have in the North Sea an immense naval force which will be within a few hours' sail of our coasts. The actual amount of money demanded by the German Government was so small that the British public did not clearly recognize what the law meant, and Mr. Churchill's explanation has startled the commercial community and led to a renewed fall in Consols. All careful observers have long been aware that the depreciation of Consols was to a large extent due to the fear of war with Germany. In fact, German Government securities have fallen even more than British Government securities, showing that the public all over the world fears war to be inevitable. The natural consequence of all this has been heightened by the hostility of the City to the Chancellor of the Exchequer, and by its uncertainty as to what his future policy will be. The Chancellor, knowing his unpopularity in the City, has not been in as constant communication with its leaders as his predecessors usually have been. Therefore, it has been assumed that he was as hostile to the City as the City is to him, and thus mutual distrust and suspicion have aggravated the situation. Consols this week have been as low as 73½%. The general City public predicts that they are going to 70; and it is quite possible, of course, that they may drop to that for a moment. But the best informed and the most cautious thinkers are inclined to the conclusion that the fall has already been over-done, and that, unless there is some mistake made somewhere, we are much more likely to see a marked recovery than a further fall.

Naturally, all securities which in the old times used to be called gilt-edged and first-class have gone down with Consols, such as the debentures and the preference stocks of British railways, corporation stocks, and the like. To some extent this is a mere consequence of the general scare, caused by the speech of the First Lord of the Admiralty. Partly, also, it is a consequence of the general feeling that the very highest classes of securities have been falling so long that they are likely to go even lower. Lastly, of course, "bears" have contributed to put down the stocks, although the actual selling by "bears" has not amounted to much. Still, the mere fact that people try to sell alarmed the dealers in first-class securities, and in self-defense these latter put down quotations. In the last place, the public has a very short memory. It forgets all the injury done by the numerous strikes, and especially by the great coal strike, and it considers several of the railway dividends which have been so far announced quite disappointing. In reality those who knew what was going on during the past six months, and how seriously the railways had been hit, especially by the coal strike, are surprised that the dividends are as good as they are. Still, the fact remains that the public is in the dumps, that most people are afraid to buy, even though they acknowledge that quotations are tempting, and that the unthinking are predicting all sorts of calamities. For the past couple of days, however, there has been a recovery.

There is one other cause, though it is a temporary and practically a not very important one, which ought to be mentioned, and that is the scarcity of money in the open market. Trade, in spite of the depreciation in Consols and the fear of war; of the never-ending succession of labor disputes; and so on, is marvelously good, and the demand for banking accommodation by this ever-improving trade is such that the great joint-stock banks have not their usual supply of cash. This condition of things is aggravated by the fact that the Chancellor of the Exchequer looked up in the Bank of England the surplus of last year, amounting to 6½ millions sterling. He has announced now that he will spend the surplus, and in fact he has been buying in the market this week. But his buying has not been large enough yet to stop the fall or to convince the City that he means to act energetically. The final result is that the rate of discount in the open market for two months' bills and bills of longer currency has this week been about 3¼% while the Bank

of England rate is only 3%. Or, to put the matter differently, the rate of discount in the open market in Berlin is actually lower at the present time than the rate of discount in the open market in London, whereas the German rate was fully 1% higher only a month ago. Consequently, there is some expectation in the City that the Bank of England may suddenly raise its rate of discount. The best observers do not think that at all likely.

The India Council offered for tender on Wednesday 50 lacs of its bills and telegraphic transfers, and the applications exceeded 648¼ lacs at prices ranging from 1s. 4d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4 1-32d. per rupee were allotted 57% of the amounts applied for.

English Financial Markets—Per Cable.

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

London.	Week ending Aug. 9—	Sat. 27 9-16	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d.	27 9-16		27 5/8	27 11-16	28 1-16	28 1-16
Consols, 2½ per cents.				74½	74½	74 9-16	74 9-16
For account		92.37½	92.27½	92.20	92.27½	92.30	92.27½
French Renten (in Paris) fr.				84¾	84¾	85¼	84¾
Amalgamated Copper Co.				88	85½	86	84
Amer. Smelt. & Refining Co.				81½	81½	81½	81½
de Anaconda Mining Co.				111½	111½	111½	111½
Ateh. Topeka & Santa Fe				105	105	105	105
Preferred				110½	110½	110½	110½
Baltimore & Ohio				89	89	89	89
Preferred				284½	282½	283½	283
Canadian Pacific				83¾	83	83½	83¼
Cheapeake & Ohio				17½	17½	17½	18
Chicago Great Western				110¼	110	111½	111
Chicago Mtw. & St. Paul				20	19½	20	20½
Denver & Rio Grande				37	37	37	37½
Preferred				37	36½	37½	37½
Erie				55½	55	55½	55½
First preferred				45	45	45	45
Second preferred				146½	146	147	148
Great Northern, preferred				134½	135½	135½	135
Illinois Central				164½	164½	165	165½
Louisville & Nashville				28½	28½	28½	28½
Missouri Kansas & Texas				62	62	62	62½
Preferred				39	38¾	38½	38½
Missouri Pacific				69	69	69	69
Nat. RR. of Mex., 1st pref.				31¼	31¼	31½	31¼
Second preferred				120½	120	120½	120½
N. Y. Central & Hudson Riv.				33	33	33½	33½
N. Y. Ontario & Western				121¾	121	121	121
Norfolk & Western							91½
Preferred				131¼	131	133¼	132½
Northern Pacific				63¼	63¼	64	64
of Pennsylvania				86	86	87¾	87
of Reading Co.				46	46	46	46
of First preferred							
of Second preferred				26½	26½	26½	26½
Rock Island				114¾	114¾	115½	114¾
Southern Pacific				30½	29½	30½	30½
Southern Railway				79½	79½	80	80
Preferred				175½	175½	177½	176½
Union Pacific				93	92½	92½	93
Preferred				73¼	73¼	74	73½
U. S. Steel Corporation				116½	116½	116½	116½
Preferred				5	5	5	5
Wabash				14½	14½	14½	14½
Preferred				70	69	69	69
Extended 4s.							

a Price per share. b £ sterling

Commercial and Miscellaneous News

Breadstuffs Figures brought from page 372.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years has been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	105,790	1,814,700	1,020,150	1,379,100	117,000	24,500
Milwaukee	48,200	405,950	70,800	99,000	30,800	3,300
Duluth	16,000	55,000			300	650
Minneapolis		663,940	102,280	2,807	300	6,250
Toledo		55,000	45,900	82,900	20,040	49,270
Detroit	5,200	4,000	17,600	48,900		
Cleveland	896	8,418	27,116	21,600		
St. Louis	64,380	244,683	291,000	627,225	13,900	4,490
Peoria	43,600	123,000	246,238	376,000	39,200	4,800
Kansas City		4,158,400	208,800	124,100		
Total wk. '12	285,426	6,538,183	2,030,784	2,722,232	224,330	87,010
Same wk. '11	328,745	7,457,250	2,226,312	5,030,835	303,446	104,840
Same wk. '10	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048
Since Aug. 1						
1912	285,426	6,538,183	2,030,784	2,722,232	224,330	87,010
1911	328,745	7,457,250	2,226,312	5,030,835	303,446	104,840
1910	319,992	10,533,039	3,525,628	5,310,340	534,115	67,048

Total receipts of flour and grain at the seaboard ports for the week ended Aug. 3 1912 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	141,950	504,000	23,825	196,725	16,575	1,150
Boston	22,135	190,100	6,000	60,954	40	1,000
Philadelphia	26,016	277,142	39,393	96,755		
Baltimore	14,197	381,576	56,240	14,111		392
New Orleans*	30,000	1,200	111,000	52,700		
Galveston		212,600	7,000	7,000		
Mobile	6,000	500	5,000			
Montreal	47,019	1,258,821	800	418,433	35,084	
St. John				3,000		
Total week 1912	287,417	2,805,339	249,658	844,678	51,099	2,542
Since Jan. 1 1912	9,820,293	65,866,903	25,374,988	27,816,469	3904,797	291,119
Week 1911	353,000	3,463,526	516,027	1,277,883	41,720	846
Since Jan. 1 1911	10,776,290	43,021,028	49,137,639	31,094,792	2699,085	364,681

* 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 Aug. 3 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	307,649	17,492	56,002	4,240	—	15,688	1,010
Boston	262,900	—	11,000	—	—	—	—
Philadelphia	291,000	—	10,000	—	—	—	—
Baltimore	129,288	2,400	22,512	200	—	—	—
New Orleans	—	45,000	12,143	500	—	—	—
Galveston	—	—	4,748	—	—	—	—
Mobile	500	5,000	6,000	—	—	1,000	—
Montreal	676,000	—	52,000	88,000	—	—	—
St. John	—	—	—	3,000	—	—	—
Total week	1,667,337	69,892	174,405	95,940	—	16,688	1,010
Week 1911	2,096,283	635,550	258,717	280,600	—	—	4,024

The destination of these exports for the week and since July 1 1912 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Aug. 3, 1912, bbls.	Since July 1, 1912, bbls.	Week Aug. 3, 1912, bush.	Since July 1, 1912, bush.	Week Aug. 3, 1912, bush.	Since July 1, 1912, bush.
United Kingdom	94,912	409,845	929,399	4,870,603	—	—
Continent	10,504	77,379	729,698	2,988,069	—	10,000
Sou. & Central America	35,907	122,655	7,740	90,662	29,340	119,578
West India	25,882	119,515	500	600	40,552	185,513
British North Amer. Colonies	1,000	1,428	—	—	—	—
Other Countries	500	1,917	—	—	—	6,938
Total	174,405	732,710	1,667,337	7,950,024	69,892	322,029
Total 1911	258,717	801,959	2,096,283	6,932,907	633,550	2,789,545

The world's shipments of wheat and corn for the week ending Aug. 3 1912 and since July 1 1912 and 1911 are shown in the following:

Exports.	Wheat			Corn		
	1912.		1911.	1912.		1911.
	Week Aug. 3.	Since July 1.	Since July 1.	Week Aug. 3.	Since July 1.	Since July 1.
North Amer.	3,088,000	13,152,000	12,512,000	—	—	2,357,000
Russia	1,384,000	8,999,000	13,090,000	272,000	1,615,000	8,306,000
Danube	300,000	2,992,000	2,888,000	357,000	4,370,000	10,991,000
Argentina	976,000	10,926,000	7,896,000	6,970,000	28,978,000	—
Australia	352,000	1,912,000	5,256,000	—	—	—
India	1,336,000	12,112,000	9,386,000	—	—	—
Oth. countries	56,000	810,000	758,000	—	—	—
Total	7,392,000	50,903,000	51,792,000	7,599,000	31,963,000	31,284,000

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

	Wheat			Corn		
	United Kingdom.		Continent.	United Kingdom.		Continent.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Aug. 3 1912	24,320,000	13,624,000	37,914,000	9,282,000	23,163,000	32,445,000
July 27 1912	23,952,000	15,904,000	39,856,000	8,859,000	21,701,000	30,660,000
Aug. 6 1911	24,088,000	13,480,000	37,508,000	4,276,000	5,007,000	9,283,000
Aug. 6 1910	21,000,000	8,740,000	30,740,000	7,890,000	11,475,000	16,265,000

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

APPLICATIONS TO CONVERT/APPROVED.

The China State Bank, China, Cal. into "The First National Bank of China." Capital, \$35,000. Edwin Rhodes, correspondent, China, Cal.
The Bank of Manatee of Bradentown, Fla., into "The First National Bank of Bradentown." Capital, \$40,000. Correspondent, the Bank of Manatee, Bradentown, Fla.

CHARTER ISSUED TO NATIONAL BANK JULY 30.

10,234—The Citizens' National Bank of Mulberry, Ind. Capital, \$50,000. James M. Sims, Pres.; George H. Miller, Cashier. (To succeed The Farmers' National Bank of Mulberry.)

VOLUNTARY LIQUIDATIONS.

832—The National Granite Bank of Quincy, Mass., July 1 1912. Succeeded by the Granite Trust Co. Liquidating agent, Theophilus King, Quincy, Mass.
8,357—The Commercial National Bank of Alma, Kans., June 17 1912. Succeeded by the Farmers' National Bank of Alma. Liquidating Committee, J. A. Stelmeyer, G. T. Johnson and F. J. Wagner, Alma, Kans.
8,951—The Merchants' National Bank of Salida, Col., July 1 1912. Consolidated with The First National Bank of Salida. Liquidating agent, N. W. Melgs, Salida, Col.

EXPIRATION OF CORPORATE EXISTENCE.

4,801—The Farmers' National Bank of Mulberry, Ind., Expired by limitation at close of business July 30 1912. Succeeded by No. 10,234, The Citizens' National Bank of Mulberry, Ind.

CHANGE OF CORPORATE TITLE.

345—Irving National Exchange Bank of New York, N. Y., to "Irving National Bank, New York."

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Aug. 28	Holder of rec. July 20a
Ach. Top. & Santa Fe, com. (qu.) (No. 29)	1 1/2	Sept. 2	Holder of rec. July 31a
Baltimore & Ohio, common	3	Sept. 3	Holder of rec. Aug. 1a
Preferred	2	Sept. 3	Holder of rec. Aug. 1a
Boston & Maine, common (quar.)	1	Oct. 1	Holder of rec. Aug. 31a
Preferred	3	Sept. 3	Holder of rec. Aug. 15a
Buffalo Rochester & Pittab., com. & pref.	3	Aug. 15	Holder of rec. Aug. 9a
Chicago Milwaukee & St. Paul, common	3 1/2	Sept. 3	Aug. 13 to Sept. 29
Preferred	3 1/2	Sept. 3	Aug. 13 to Sept. 29
Chic. St. Paul M. & O., com. & pref.	3 1/2	Aug. 20	Holder of rec. Aug. 2a
Cin. N. O. & Tex. Pac., pref. (quar.)	1 1/2	Sept. 2	Holder of rec. Aug. 24
Cleve. & Pittab., reg. (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 10a
Cleve. & Pittab., reg. (quar.)	1	Sept. 3	Holder of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 3	Holder of rec. Aug. 10a
Delaware & Bond Brook, quar. (quar.)	2	Aug. 20	Holder of rec. Aug. 9
Illinois Central (No. 115)	3 1/2	Aug. 31	Holder of rec. Aug. 1a
Louisville & Nashville	3 1/2	Aug. 10	July 20 to Aug. 11
Minn. St. P. & S. M., com. & pref. (No. 10)	3 1/2	Oct. 15	Holder of rec. Sept. 20
Nat. Rys. of Mexico, 1st pref. (No. 10)	2	Aug. 10	Holder of war. No. 10
N. Y. Chicago & St. Louis, 1st & 2d pref.	2 1/2	Aug. 31	Holder of rec. Aug. 1a
N. Y. N. H. & Hartford (quar.)	1 1/2	Sept. 30	Holder of rec. Sept. 9a
Norfolk & Western, common (quar.)	1	Aug. 19	Holder of rec. Aug. 31a
Preferred (quar.)	1	Aug. 19	Holder of rec. July 31a
Oswego & Syracuse	4 1/2	Aug. 20	Holder of rec. Aug. 10a
Pennsylvania (quar.)	1 1/2	Aug. 31	Holder of rec. Aug. 5a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam) (Continued).			
Reading Company, 1st pref. (quar.)	1	Sept. 12	Holder of rec. Aug. 27a
Rome Watertown & Ogdensh., guar. (qu.)	1 1/2	Aug. 15	Holder of rec. July 31a
St. Louis Rocky Mtn. & Pac. pref. (No. 1)	1 1/2	Aug. 31	Aug. 11 to Sept. 2
Southern Pacific (quar.) (No. 24)	1 1/2	Oct. 1	Holder of rec. Sept. 9a
Utah Pacific, common (quar.)	2 1/2	Sept. 10	to Oct. 8
Preferred	2 1/2	Sept. 10	to Oct. 8
Utah & Black River	3 1/2	Sept. 30	Holder of rec. Sept. 14a
Utica Clinton & Binghamton	1 1/2	Aug. 10	Aug. 1 to Aug. 10
Street and Electric Railways.			
Binghamton Ry.	2	Aug. 15	Holder of rec. Aug. 1
Boston Elevated Ry.	3	Aug. 15	Holder of rec. Aug. 3
Brook. & Plymouth St. Ry., pref. (No. 7)	3	Sept. 16	Holder of rec. Aug. 30a
Chicago Rys. Participation cfts., Ser. 1	\$5	Oct. 1	Holder of rec. Aug. 2a
Conn. Ry. & Ltg., com. & pref. (quar.)	1	Aug. 15	Aug. 1 to Aug. 15
Detroit United Ry. (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 16a
Federal Light & Traction, pref. (qu.) (No. 9)	1 1/2	Sept. 3	Holder of rec. Aug. 15
Kokomo Marion & Western Trac., com.	1 1/2	Sept. 3	Holder of rec. Aug. 15a
Nor. Texas E. Co., com. (qu.) (No. 12)	3	Sept. 3	Holder of rec. Aug. 15a
Preferred (No. 14)	3	Sept. 3	Holder of rec. Aug. 15a
Pacific Gas & Elec., pref. (qu.) (No. 26)	1 1/2	Aug. 15	Holder of rec. July 31a
Philadelphia Company, preferred	2 1/2	Sept. 2	Holder of rec. Aug. 10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 7)	\$1	Sept. 3	Holder of rec. Aug. 12a
Rochester Ry. & Lgt., pref. (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 27a
Tampa Electric Co. (quar.) (No. 31)	2 1/2	Aug. 15	Holder of rec. Aug. 1a
Banks.			
Mechanics & Metals National (quar.)	3	Aug. 13	Holder of rec. Aug. 10a
Miscellaneous.			
Adams Express (quar.)	\$3	Sept. 3	Aug. 13 to Sept. 2
Amalgamated Copper (quar.)	1	Aug. 26	Holder of rec. July 27a
Amer. Bank Note Corp., com. (quar.)	1	Aug. 15	Aug. 2 to Aug. 15
Amer. Beet Sugar, com. (quar.) (No. 4)	1 1/2	Aug. 15	Holder of rec. Aug. 27a
Amer. Graphophone, pref. (qu.) (No. 56)	1 1/2	Aug. 15	Holder of rec. Aug. 1
Amer. Pneumatic Service, 1st pref.	3 1/2	Sept. 30	Sept. 6 to Sept. 30
Second preferred	1	Sept. 30	Sept. 6 to Sept. 30
American Radiator, common (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
Preferred (quar.)	1 1/2	Aug. 15	Aug. 7 to Aug. 15
Amer. Smelt. & Rfg., com. (quar.)	1	Sept. 16	Aug. 31 to Sept. 8
Preferred (quar.) (No. 53)	1 1/2	Sept. 3	Aug. 15 to Aug. 21
American Tobacco, common	20	Sept. 3	Holder of rec. Aug. 15
Common (extra)	(0)	Sept. 3	Holder of rec. Aug. 15
Common (special)	1 1/2	Aug. 10	Holder of rec. July 31
American Utilities, preferred (quar.)	1	Oct. 1	Holder of rec. Sep. 14a
American Writing Paper, preferred	3 1/2	Aug. 15	Holder of rec. Aug. 8
Bond & Mortgage Guarantee (quar.)	4	Aug. 15	Aug. 6 to Aug. 15
Borden's Cond. Milk, com. (No. 34)	1 1/2	Sept. 15	Holder of rec. Sept. 5
Preferred (quar.) (No. 43)	1 1/2	Sept. 16	Holder of rec. Aug. 22
Buckeye Pipe Line (quar.)	\$5	Sept. 3	Holder of rec. Aug. 15
Butterick Company (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 15
Cambria Steel (quar.)	1 1/2	Aug. 15	Holder of rec. July 31a
Canada Cement, Ltd., pref. (qu.) (No. 10)	1 1/2	Aug. 16	Aug. 1 to Aug. 10
Columbus (O.) Gas & Fuel, com. (quar.)	1 1/2	Sept. 16	Holder of rec. Aug. 15
Consolidated Gas (quar.)	1 1/2	Sept. 16	Holder of rec. Sept. 16
Crescent Pipe Line	\$1 1/2	Sept. 16	Holder of rec. Aug. 31a
Diamond Match (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 15
Federal Utilities, pref. (quar.) (No. 5)	1 1/2	Sept. 3	Holder of rec. Aug. 15a
General Asphalt, pref. (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 23a
General Chemical, com. (quar.)	1 1/2	Sept. 3	Holder of rec. Aug. 5a
Goodrich (B. F.) Co., common (No. 1)	2 1/2	Aug. 12	Holder of rec. Aug. 8a
Graham Mfg., common (quar.)	25c	Aug. 31	Holder of rec. Aug. 14a
Greene Cananea Copper	50c	Aug. 26	Aug. 21 to
Honestako Mining (monthly) (No. 453)	\$3	Aug. 15	Holder of rec. July 15
Indiana Pipe Line (quar.)	1 1/2	Sept. 3	Holder of rec. July 31a
Internat. Harvester, pref. (qu.) (No. 22)	3 1/2	Sept. 3	Aug. 1 to Sept. 3
International Nickel, common (quar.)	3 1/2	Aug. 31	Aug. 22 to Sept. 2
Internat. Smelt. & Rfg. (qu.) (No. 13)	2 1/2	Aug. 15	Holder of rec. Aug. 9a
Jefferson & Clearfield Coal & Iron, pref.	2	Sept. 3	Holder of rec. Aug. 21a
Kings County El. L. & P. (qu.) (No. 50)	2	Aug. 31	Holder of rec. July 31a
Lehigh Coal & Nav. (quar.) (No. 135)	1 1/2	Sept. 3	Holder of rec. Aug. 23
Lehigh Valley, com. (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 15
Mexican Petroleum, com. (quar.)	1	Aug. 26	Holder of rec. July 31a
Miami Copper (quar.) (No. 2)	50c	Aug. 15	Holder of rec. Aug. 12
Mobile Electric Co., pref. (quar.)	1 1/2	Aug. 15	Holder of rec. July 31a
Montreal Lt., H. & Pow. (qu.) (No. 45)	2 1/2	Aug. 15	Aug. 1 to Aug. 14
National Carbon, pref. (quar.)	1 1/2	Sept. 30	Sept. 14 to Sept. 17
National Lead, com. (quar.)	1 1/2	Sept. 16	Aug. 24 to Aug. 27
Preferred (quar.)	1 1/2	Aug. 10	July 28 to Aug. 7
Nevada-Calf. Pow. (payable in scrip)	\$2 1/2	Aug. 15	Holder of rec. Aug. 8a
N. Y. & Richmond Gas (quar.)	1 1/2	Sept. 20	Sept. 13 to Sept. 20
Niles-Bement-Pond, common (quar.)	1 1/2	Aug. 15	Aug. 9 to Aug. 15
Preferred (quar.)	1 1/2	Oct. 1	Holder of rec. Sept. 15a
Norfolk & Western (quar.) (No. 34)	1 1/2	Aug. 26	Holder of rec. Aug. 3a
People's Gas Light & Coke (quar.)	1 1/2	Sept. 1	Holder of rec. Aug. 17
Pittsburgh Steel, preferred (quar.)	18 1/2	Aug. 15	Holder of rec. Aug. 15
Pinto-Rlean-American Tobacco	4	Sept. 5	Holder of rec. Aug. 15
Pratt & Whitney, pref. (quar.)	1 1/2	Aug. 15	Aug. 9 to Aug. 15
Pressed Steel Car, pref. (qu.) (No. 54)	1 1/2	Aug. 21	Aug. 1 to Aug. 20
Procter & Gamble, common (quar.)	3	Aug. 15	Holder of rec. July 31a
Pullman Company (quar.) (No. 182)	2	Aug. 15	Holder of rec. July 31a
Pure Oil, common (quar.)	2 1/2	Sept. 1	Aug. 15 to Aug. 31
Extra	1 1/2	Aug. 31	Holder of rec. Aug. 1a
Quaker Oats, preferred (quar.)	1 1/2	Aug. 15	Holder of rec. July 31a
Silversmith Company (quar.)	1 1/2	Aug. 15	Holder of rec. Aug. 8a
Sou. Calif. Edison, com. (qu.) (No. 19)	1 1/2	Aug. 15	Holder of rec. July 31
Southern Pipe Line (quar.)	\$8	Aug. 31	Holder of rec. Aug. 15
Standard Oil of Indiana (quar.)	3	Aug. 31	Holder of rec. July 31a
Stern Brothers, pref. (quar.) (No. 7)	1 1/2	Sept. 1	Aug. 20 to Sept. 1
Tennessee Copper	\$1	Aug. 10	Holder of rec. July 29a
United Clear Mfg., pref. (quar.)	1 1/2	Aug. 31	Holder of rec. Aug. 23a

By Messrs. Francis Henshaw & Co., Boston:

Shares.	\$ per sh.	Bonds.	Per cent.
25 Nat. Shawmut Bank	238 1/2	\$2,000 Cumberland Tel. & Tel. Co.	100
6 Lowell Bleachery, ex-stk. div.	120 1/2	6s, 1920	
8 Cambridge Gas Light Co.	280 1/2		

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	\$ per sh.	Bonds.	Per cent.
6 Bank of North America	306	20 Young, Smyth, Field Co., pref.	94
5 Commonwealth Tit. Ins. & Tr. Co.	240 1/4	(4 shares com, bonds)	
1 People's Trust Co., par \$50.	50		
1 Real Estate Tr. Co., pref.	95 1/2		
5 Wayne Title & Tr. Co.	125		
50 People's Nat. Fire Ins. Co., par \$25	25	\$1,000 Buff. & Lake Erie Trac. Co.	68
5 Frank & S'wark Pass. Ry.	372	1st ref. 5s, due 1936	99
100 Am. Pipe & Constr. Co.	80-81 1/2	\$1,000 No. Springf. Wat. Co. 5s, 1926	99
20 Enterprise Mfg. Co.	107 1/2-109 1/2	\$1,000 No. Springf. Wat. Co. 5s.	99
25 Phila. Life Ins. Co., par \$10.	11	\$2,000 Hasleton Gas Lt. Co. 1st 5s, 1932	103

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

Shares.	\$ per sh.	Bonds.	Per cent.
3 West Phila. Pass. Ry.	208	\$1,000 No. Springf. Wat. Co. 5s, 1928	98 1/2
1 Provident Life & Trust Co.	87 1/2	\$1,000 Northumberland Co. Gas & Elec. 1st 5s, 1946	92
		\$1,000 Springfield Wat. Co. 5s, 1926	98 1/2

Canadian Bank Clearings.—The clearings for the week ending Aug. 3 at Canadian cities, in comparison with the same week of 1911, show an increase in the aggregate of 15.3%.

Clearings at—	Week ending Aug. 3.				
	1912.	1911.	Inc. or Dec.	1910.	1909.
Canada—	\$	\$		\$	\$
Montreal	55,570,006	41,024,229	+35.9	43,572,639	32,903,036
Toronto	40,503,012	45,410,101	-10.8	27,687,943	24,689,994
Winnipeg	24,207,246	20,508,834	+18.0	18,452,114	11,217,865
Vancouver	11,934,217	10,470,137	+13.9	8,135,641	5,016,427
Ottawa	5,085,772	3,501,778	+45.2	2,892,042	2,700,330
Quebec	2,827,347	2,512,552	+12.5	2,356,198	2,722,973
Halifax	1,675,438	1,899,874	-11.8	1,329,181	2,211,136
St. John	1,628,501	1,467,353	+11.0	1,330,893	1,608,178
Hamilton	3,328,450	2,489,394	+33.7	1,800,216	1,647,194
Calgary	4,540,818	4,046,497	+12.2	3,516,526	1,931,947
London	1,414,922	1,432,357	-1.2	1,304,545	1,161,981
Victoria	3,590,080	2,708,612	+32.6	1,742,408	1,170,463
Edmonton	3,445,159	1,974,167	+74.5	1,400,050	1,172,227
Regina	1,793,039	1,404,788	+27.7	987,038	—
Brandon	639,899	679,684	-6.3	452,217	—
Saskatoon	1,922,455	1,059,017	+81.5	—	—
Moose Jaw	1,047,556	782,724	+33.9	—	—
Lethbridge	592,322	294,385	+19.8	—	—
Brautford	596,849	474,597	+25.7	—	—
Fort William	653,908	Not included		—	—
Total Canada.	166,340,388	144,347,080	+15.3	117,950,591	90,053,661

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 Aug. 3. The figures for the separate banks are the averages of the daily results. In the case of the totals, actual figures at the end of the week are also given. For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

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

Banks. Oos omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Depos. Averages.	Reserve.
Bank of N. Y.	2,900.0	3,786.1	21,908.0	4,528.0	793.0	20,171.0	26.3
Manhattan Co.	2,050.0	4,685.0	36,800.0	8,601.0	1,653.0	41,800.0	24.5
Merchants'	1,000.0	2,033.3	21,375.0	4,211.0	1,479.0	22,130.0	25.6
Mech. & Met. America	5,000.0	8,328.6	61,038.0	14,886.0	2,120.0	62,314.0	27.2
City	25,000.0	28,458.3	192,187.0	4,583.0	2,169.0	26,300.0	25.6
Chemical	3,000.0	7,003.0	29,133.0	4,232.0	2,410.0	26,380.0	25.6
Merchants' & Ex.	600.0	522.9	7,005.0	1,559.0	187.0	7,163.0	24.3
Butch & Drov	300.0	127.1	1,919.0	416.0	60.0	2,029.0	23.4
Greenwich	500.0	944.9	8,605.0	2,296.0	160.0	9,767.0	25.1
Am. Exchange	5,000.0	4,527.1	45,166.0	10,424.0	1,338.0	45,562.0	25.8
Commerce	25,000.0	15,494.6	142,549.0	21,942.0	9,923.0	122,459.0	26.0
Pacific	500.0	946.2	4,643.0	721.0	554.0	4,391.0	28.3
Chat. & Phen.	2,250.0	1,244.8	17,708.0	2,810.0	1,736.0	17,991.0	25.2
People's	200.0	470.7	1,854.0	389.0	150.0	2,337.0	23.8
Hanover	3,000.0	13,346.6	73,403.0	15,167.0	6,170.0	32,008.0	26.1
Citizens' Cent.	2,550.0	2,059.0	23,571.0	5,107.0	619.0	23,608.0	25.3
Nassau	1,000.0	475.6	10,747.0	1,751.0	1,390.0	12,327.0	25.3
Market & Full.	1,000.0	1,855.1	9,300.0	1,640.0	1,074.0	9,636.0	24.1
Metropolitan	2,000.0	1,084.8	12,407.0	2,852.0	268.0	12,637.0	28.6
Corn Exch.	3,000.0	5,689.8	48,828.0	8,486.0	6,440.0	57,829.0	25.8
Imp. & Traders' Park	1,500.0	7,749.2	25,854.0	3,602.0	2,289.0	23,141.0	25.0
East River	5,000.0	13,317.3	85,946.0	20,816.0	1,992.0	89,599.0	25.4
Fourth	5,000.0	69.9	1,475.0	287.0	119.0	1,732.0	23.4
Second	1,000.0	2,441.5	33,635.0	9,066.0	1,900.0	36,721.0	29.6
First	10,000.0	21,585.5	115,587.0	3,213.0	158.0	119,414.0	25.0
Irving	4,000.0	3,112.1	36,994.0	6,795.0	2,929.0	38,408.0	25.3
Bowery	250.0	795.2	3,445.0	818.0	82.0	3,585.0	25.1
N. Y. County	500.0	1,758.4	8,341.0	1,364.0	682.0	8,466.0	24.1
German-Amer.	750.0	726.5	4,313.0	789.0	228.0	4,078.0	25.0
Chase	5,000.0	9,100.9	90,282.0	21,550.0	6,725.0	103,297.0	27.5
Fifth Avenue	190.0	2,214.1	13,118.0	2,722.0	1,165.0	15,002.0	25.9
German Exch.	200.0	838.1	3,880.0	523.0	331.0	3,386.0	25.1
Germania	1,000.0	1,044.2	5,383.0	1,184.0	254.0	6,107.0	23.5
Lincoln	1,000.0	1,738.9	16,024.0	2,951.0	1,185.0	16,552.0	25.0
Garfield	1,000.0	1,840.6	8,825.0	1,830.0	277.0	8,829.0	24.6
Fifth	250.0	525.9	3,347.0	438.0	451.0	3,494.0	25.4
Metropolis	1,000.0	2,161.2	11,979.0	912.0	1,982.0	11,644.0	24.8
West Side	200.0	1,006.7	4,160.0	866.0	275.0	4,649.0	24.5
Seaboard	1,000.0	2,183.2	25,200.0	5,091.0	2,472.0	29,559.0	25.5
Liberty	1,000.0	2,707.3	22,634.0	5,965.0	756.0	25,166.0	26.7
N. Y. Prod. Ex.	1,000.0	833.6	9,159.0	2,310.0	423.0	10,832.0	25.2
State	1,000.0	743.2	16,384.0	5,057.0	362.0	21,336.0	25.1
Security	1,000.0	418.9	10,129.0	2,798.0	914.0	14,566.0	25.6
Coal & Iron	1,000.0	493.8	6,166.0	1,104.0	506.0	6,296.0	25.5
Union Exch.	1,000.0	980.6	9,834.0	2,130.0	360.0	10,637.0	24.8
Nassau, Bklyn	1,000.0	1,127.0	7,506.0	1,385.0	255.0	6,415.0	25.5
Totals, Avge.	133,650.0	197,084.4	1,389,468.0	294,922.0	81,664.0	1,429,220.0	26.3
Actual figures Aug. 3.			1,386,912.0	295,147.0	80,855.0	1,425,880.0	26.3

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to \$45,537,000, and, according to actual figures, were \$45,377,000.

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. Oos omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
Brooklyn	2,432.1	18,733.0	1,721.0	429.0	3,650.0	12,945.0	16.6+16.4
Bankers'	15,672.9	149,901.0	16,110.0	12.0	22,022.0	106,632.0	15.1+17.1
U. S. Mtg & Tr.	4,567.4	49,060.0	5,016.0	382.0	5,962.0	35,968.0	15.0+13.9
Astor	1,279.1	20,844.0	2,368.0	41.0	1,865.0	15,492.0	15.5+10.3
Title Gu. & Tr.	12,095.9	34,137.0	1,946.0	1,409.0	2,052.0	21,601.0	15.5+ 8.6
Fidelity	22,671.4	163,843.0	16,742.0	1,194.0	17,480.0	119,878.0	15.0+12.7
Guaranty	1,303.4	8,005.0	765.0	233.0	952.0	6,267.0	15.9+11.0
Lawyers' T.I.&T	6,273.6	19,556.0	1,410.0	874.0	1,659.0	14,938.0	15.2+10.5
Col. -Knicker	7,079.8	51,223.0	5,460.0	26.0	1,665.0	13,914.0	15.5+10.1
Standard	1,389.6	15,543.0	2,142.0	470.0	1,826.0	15,487.0	15.0+10.2
People's	1,710.0	17,878.0	1,859.0	161.0	3,339.0	31,114.0	15.5+10.0
New York	11,682.5	46,348.0	4,692.0	345.0	993.0	9,120.0	15.5+ 9.7
Franklin	1,326.3	11,214.0	1,069.0	213.0	1,129.0	10,618.0	15.0+ 9.7
Lincoln	557.1	11,095.0	1,372.0	9.0	2,616.0	17,684.0	15.4+12.8
Metropolitan	6,111.5	25,557.0	2,721.0	336.0	1,054.0	8,884.0	15.0+10.3
Broadway	571.0	8,987.0	994.0				
Totals, Avge.	96,723.6	651,954.0	66,387.0	6,854.0	72,136.0	481,799.0	15.2+13.0
Actual figures Aug. 3.		653,159.0	65,833.0	6,846.0	71,491.0	478,747.0	15.1+12.9

The capital of the trust companies is as follows: Brooklyn, \$1,000,000; Bankers, \$10,000,000; United States Mortgage & Trust, \$2,000,000; Astor, \$1,250,000; Title Guaranty & Trust, \$4,375,000; Guaranty, \$5,000,000; Fidelity, \$1,000,000; Lawyers' Title Insurance & Trust, \$4,000,000; Columbia-Knickerbocker, \$2,000,000; Standard, \$1,000,000; 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 Aug. 3.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	\$	\$	\$	\$	\$	\$	\$
Banks	133,650.0	197,084.4	1,389,468.0	294,922.0	81,664.0	1,429,220.0	1,429,220.0
Trust cos	40,625.0	96,723.6	651,954.0	66,387.0	6,854.0	72,136.0	481,799.0
Total.	174,275.0	293,808.0	2,041,422.0	361,309.0	88,518.0	1,911,019.0	1,911,019.0
Actual.							
Banks			1,386,912.0	295,147.0	80,855.0		1,425,880.0
Trust cos			653,159.0	65,833.0	6,846.0	71,491.0	478,747.0
Total.			2,040,071.0	360,980.0	87,701.0		

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 Aug. 3	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 as of June 14	\$ 174,275,000	\$ 174,275,000	\$ 28,725,000	\$ 203,000,000
Surplus as of June 14	293,808,000	293,808,000	81,105,900	374,913,900
Loans and Investments	2,040,071,000	2,041,422,000	612,574,400	2,653,996,400
Change from last week	-2,746,000	-322,000	-1,259,300	-4,327,300
Deposits	1,901,627,000	1,911,019,000	2620,358,000	2,531,377,000
Change from last week	-3,499,000	+4,217,000	-6,554,800	-2,337,800
Specie	360,980,000	361,300,000	64,931,000	426,240,000
Change from last week	+773,000	+2,676,000	-1,151,600	+1,324,400
Legal-tenders	87,701,000	88,518,000	68,119,500	96,037,500
Change from last week	-647,000	-290,000	-328,400	-618,400
Banks: cash in vault	376,002,000	376,586,000	11,543,900	388,129,900
Ratio to deposits	20.38%	20.34%	13.57%	
Trust cos.: cash in vault	72,679,000	73,241,000	61,506,600	134,747,600
Aggr'te money holdings	448,681,000	449,827,000	71,050,500	522,877,500
Change from last week	+126,000	+2,386,000	-1,480,000	+906,000
Money on deposit with other bks. & trust cos.	71,491,000	72,136,000	19,207,200	91,343,200
Change from last week	-2,674,000	+221,000	+158,200	+379,200
Total reserve	520,172,000	521,963,000	92,257,700	614,220,700
Change from last week	-2,548,000	+2,607,000	-1,321,800	+1,285,200
Surplus CASH reserve—Banks (above 25%)	19,532,000	19,281,000		
Trust cos. (above 15%)	866,950	971,150		
Total	20,398,950	20,252,150		
Change from last week	+1,160,450	+1,450,350		
% of cash reserves of total assets	15.18%	15.20%	15.37%	
Cash in vault	12.99%	13.02%	1.35%	
Cash on dep. with bks.				
Total	28.17%	28.22%	16.72%	

+ 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 \$697,927,400, an increase of \$685,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

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

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entre Res. on Deposits.
June 1	2,655,549.3	2,539,401.6	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	529,708.9	606,647.3
June 15	2,673,535.3	2,554,290.8	442,026.5	95,950.5	537,977.0	623,104.2
June 22	2,666,564.3	2,551,635.9	444,189.5	94,364.2	538,533.7	624,498.0
June 29	2,675,205.6	2,564,717.6	438,614.0	93,770.4	532,384.0	621,239.0
July 6	2,699,751.2	2,568,733.3	419,280.0	93,032.0	512,312.9	604,649.7
July 13	2,691,376.4	2,551,294.3	413,382.5	95,210.1	508,592.6	590,600.1
July 20	2,661,002.7	2,535,238.1	420,706.3	97,547.0	518,253.3	604,634.5
July 27	2,658,577.7	2,533,714.8	424,715.8	97,255.9	521,971.5	612,335.5
Aug. 3	2,653,996.4	2,531,377.0	426,240.0	96,637.5	522,877.5	614,220.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending Aug. 3, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tenders and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.							
Manhattan and Bronx	\$ 500.0	\$ 835.5	\$ 2,919.0	\$ 620.0	\$ 43.0	\$ 93.0	\$ 2,669.0
Acton National	100.0	327.8	1,455.0	152.0	53.0	214.0	1,183.0
Washington Heights	200.0	115.2	1,419.0	325.0	48.0	153.0	1,571.0
Battery Park National	500.0	530.0	5,835.0	470.0	587.0	737.0	5,813.0
Century	400.0	537.6	6,224.0	702.0	428.0	793.0	6,363.0
Colonial	300.0	805.4	6,371.0	571.0	494.0	512.0	6,097.0
Columbia	200.0	166.0	1,078.0	51.0	125.0	113.0	1,030.0
Fidelity	250.0	342.8	2,476.0	407.0	39.0	221.0	2,736.0
Mount Morris	200.0	411.1	4,468.0	473.0	323.0	472.0	4,722.0
Mutual	200.0	281.8	2,854.0	302.0	100.0	315.0	2,739.0
New Netherland	200.0	100.0	1,880.0	206.0	85.0	282.0	2,011.0
Twenty-third Ward	100.0	518.8	4,200.0	544.0	262.0	666.0	4,682.0
Yorkville							
Brooklyn.							
First National	300.0	669.1	3,795.0	290.0	118.0	454.0	2,969.0
Manufacturers' Nat.	252.0	894.5	6,027.0	563.0	269.0	644.0	5,560.0
Mechanics	1,000.0	710.7	10,674.0	1,390.0	542.0	1,769.0	12,802.0
National City	800.0	590.4	4,235.0	555.0	93.0	766.0	4,172.0
North Side	200.0	170.4	2,139.0	192.0	84.0	411.0	2,117.0
Jersey City.							
First National	400.0	1,329.1	5,235.0	293.0	423.0	1,385.0	4,368.0
Hudson County Nat.	250.0	808.7	3,546.0	202.0	81.0	595.0	1,905.0
Third National	200.0	417.2	1,985.0	95.0	116.0	536.0	1,340.0
Hoboken.							
First National	220.0	659.6	3,919.0	184.0	43.0	450.0	1,505.0
Second National	125.0	297.0	2,014.0	166.0	45.0	419.0	1,001.0
Totals Aug. 3	6,597.0	11,219.7	85,746.0	8,735.0	4,401.0	12,089.0	80,264.0
Totals July 27	6,597.0	11,219.7	86,251.0	8,748.0	4,708.0	12,075.0	81,207.0
Totals July 20	6,597.0	11,219.7	86,976.0	8,852.0	4,741.0	11,923.0	82,436.0

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.							
June 15	\$ 41,575.0	\$ 239,063.0	\$ 27,304.0	\$ 4,862.0	\$ 288,915.0	\$ 8,240.0	\$ 174,474.5
June 22	41,575.0	237,775.0	27,757.0	4,650.0	282,778.0	8,244.0	156,028.6
June 29	41,575.0	239,454.6	27,200.0	4,935.0	287,338.0	8,250.0	161,387.0
July 6	41,575.0	239,395.0	26,212.0	4,827.0	291,163.0	8,267.0	170,258.6
July 13	41,575.0	241,243.0	25,011.0	5,470.0	287,649.0	8,275.0	180,222.4
July 20	41,575.0	243,587.0	26,048.0	5,307.0	281,234.0	8,271.0	181,245.4
July 27	41,575.0	243,740.0	25,405.0	5,500.0	275,508.0	8,257.0	153,939.0
Aug. 3	41,575.0	239,007.0	24,005.0	5,498.0	272,149.0	7,850.0	153,511.0
Philadelphia.							
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	
June 29	80,623.2	392,039.0	94,597.0	437,703.0	15,054.0	153,438.6	
July 6	80,623.2	390,652.0	96,427.0	441,647.0	15,038.0	175,778.4	
July 13	80,623.2	390,132.0	98,415.0	438,625.0	15,054.0	152,053.7	
July 20	80,623.2	388,805.0	97,184.0	435,660.0	15,049.0	161,649.1	
July 27	80,623.2	388,722.0	98,771.0	431,132.0	15,021.0	136,091.3	
Aug. 3	80,623.2	390,632.0	98,771.0	435,021.0	15,034.0	150,947.7	

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$792,000 on Aug. 3, against \$800,000 on July 27. 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 August 3 as \$14,304,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Aug. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1912.	1911.	1910.	1909.
Dry Goods	\$2,480,104	\$2,647,927	\$3,096,845	\$3,168,392
General Merchandise	15,060,750	13,300,111	15,366,336	12,293,650
Total	\$17,540,860	\$15,948,038	\$18,463,181	\$15,461,952
Since January 1.				
Dry Goods	\$85,524,255	\$83,194,733	\$94,267,858	\$102,850,296
General Merchandise	508,860,302	434,455,034	467,499,617	411,286,490
Total 31 weeks	\$594,390,617	\$517,649,767	\$561,767,475	\$514,136,786

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1912.	1911.	1910.	1909.
For the week	\$14,651,472	\$11,723,922	\$13,958,811	\$11,834,370
Previously reported	479,074,239	450,429,917	374,595,709	360,478,485
Total 31 weeks	\$493,725,711	\$462,149,839	\$388,554,520	\$372,312,855

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 3 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				\$391,272
France		\$20,146,522		1,998,676
Germany		15		
West Indies	\$100	2,683,975		\$1,654
Mexico				7,676
South America	\$86	9,587,038		48,086
All other countries		61,983		22,018
Total 1912	\$866	\$32,469,533	\$79,434	\$13,499,936
Total 1911	150,100	2,915,041	152,609	7,990,690
Total 1910	2,150	44,443,653	2,175,605	12,912,451
Silver.				
Great Britain	\$867,999	\$27,660,345		\$3,329
France	426,000	3,843,311		4,980
Germany				15,335
West Indies	100	80,977		32,430
Mexico				58,504
South America		25,349		36,849
All other countries	200	706,190		49,373
Total 1912	\$1,294,299	\$32,316,172	\$144,825	\$5,921,744
Total 1911	1,318,699	30,166,648	147,161	4,697,982
Total 1910	1,135,486	26,329,885	127,683	2,466,251

Of the above imports for the week in 1912, \$19,610 were American gold coin and \$31 American silver coin.

Banking and Financial

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as follows: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

Spencer Trask & Co.

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

White, Weld & Co.

Bonds and Investment Securities.

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

Bankers' Gazette.

Wall Street, Friday Night, Aug. 9 1912.

The Money Market and Financial Situation.—The sharp advance in security values, noted at the close last week, did not hold over into this week. Its chief causes, the splendid harvests now assured and the substantial revival of general business, continue in force; but these have been partially discounted and the political situation is, to say the least, confusing. It is a long time since this situation had anything like a parallel, and the result of the election in November no one can foretell. Therefore the movement of the security markets this week has been irregular and without significance. Some issues are higher and a few are lower for specific reasons in each individual case, but the movements of the market as a whole are meaningless.

The Union Pacific and Southern Pacific reports for the fiscal year ending June 30 were at first sight disappointing, but when account is taken of the disadvantages under which these roads were operated, and the fact that Union Pacific earned nearly 14% on its common stock and Southern Pacific over 7%, the matter has a more cheerful coloring.

Reports from Pittsburgh to-day are to the effect that orders booked during the first week in August are in excess of those for the corresponding period in July, and plainly show that business there is in an increasingly prosperous condition. The organization this week of a new "Progressive" Party had no appreciable influence in Wall Street, unless perhaps a deadening one, but Mr. Wilson's speech of acceptance was not unfavorably regarded, and had a tendency to lessen fears concerning his attitude in the matter of tariff revision.

The Bank of England's weekly report showed considerably reduced gold holdings, but this was offset by smaller loans and the percentage of reserve thus maintained. The local money market plainly shows that interior banks are anticipating and preparing for the demand which is sure to come when crops begin to move.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 5% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5@5¼% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,031,008 and the percentage of reserve to liabilities was 48.81, against 48.65 last week. The rate of discount remains unchanged at 3%, as fixed May 9. The Bank of France shows an increase of 2,475,000 francs gold and 4,700,000 francs silver.

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

	1912. Averages for week ending Aug. 3.	Differences from previous week.	1911. Averages for week ending Aug. 5.	1910. Averages for week ending Aug. 6.
Capital	\$ 133,650,000		\$ 135,150,000	\$ 132,350,000
Surplus	197,494,400		190,141,300	189,131,400
Loans and discounts	1,389,468,000	Inc. 491,000	1,388,484,000	1,295,192,400
Circulation	45,537,000	Dec. 202,000	47,734,000	45,378,400
Net deposits	1,429,220,000	Inc. 3,031,000	1,423,488,000	1,230,753,600
Specie	294,922,000	Inc. 3,351,000	292,255,000	284,204,900
Legal tenders	81,664,000	Dec. 329,000	77,622,000	72,524,900
Reserve held	376,586,000	Inc. 3,022,000	369,877,000	356,729,800
25% of deposits	357,305,000	Inc. 757,750	355,872,000	307,688,400
Surplus reserve	19,281,000	Inc. 2,264,250	14,005,000	49,911,400

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

Foreign Exchange.—Sterling exchange ruled firm throughout the week, owing to the absence of offerings, aided by the covering of short commitments.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty-day and 4 88 for sight. To-day's actual rates for sterling exchange were 4 84½@4 84¼ for sixty days, 4 87½@4 87¼ for cheques and 4 87½@4 87½ for cables. Commercial on banks 4 83½@4 84¼ and documents for payment 4 83½@4 84¼. Cotton for payment 4 81½@4 81¼ and grain for payment 4 84¼@4 85.

The posted rates for sterling, as quoted by a representative house, were reduced ½c. on Monday, to 4 85 for 60 days and to 4 88 for sight, and remained at these figures during the remainder of the week.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20½@5 20 less 1-16 for long and 5 18½ less 1-32@5 18½ for short. Germany bankers' marks were 94 11-16@94¼ for long and 95½ less 1-32@95¼ for short. Amsterdam bankers' guilders were 40 34@40 36 for short.

Exchange at Paris on London, 25f. 26½c.; week's range, 25f. 27c. high and 25f. 24½c. low.
Exchange at Berlin on London, 20m. 47½pf.; week's range, 20m. 48pf. high and 20m. 47pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	Cheques.	Cables.
High for the week	4 8460	4 8740	4 8775
Low for the week	4 8425	4 87	4 8430

Paris Bankers' Francs.
High for the week... 5 20
Low for the week... 5 20½

Germany Bankers' Marks.
High for the week... 94¾
Low for the week... 94 9-16

Amsterdam Bankers' Guilders.
High for the week... 40 15
Low for the week... 40 12

DOMESTIC EXCHANGE.—Chicago, 10c. per \$1,000 discount. Boston, par. St. Louis, par bid and 50c. per \$1,000 premium asked. New Orleans, commercial, 75c. per \$1,000 discount, and bank, \$1 premium. San Francisco, 40c. per \$1,000 premium. Savannah, buying, 3-16c. discount, and selling, par. St. Paul, 20c. per \$1,000 premium. Montreal, par. Charleston, buying, par, selling, 1-10% premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$5,000 N. Y. Canal 4s, 1961, at 101¾, \$25,000

N. Y. Canal 4s, 1962, at 100¾, \$8,000 N. Y. 4s, 1962, at 100¾ to 100½, and \$5,000 Virginia 6s, deferred trust receipts, at 55.

The market for railway and industrial bonds has again been dull, the daily transactions averaging but little more than \$1,500,000 par value. Price changes are generally unimportant and in most cases to a lower level.

United States Bonds.—Sales of Government bonds at the Board are limited to \$3,000 4s, reg., at 113¾. The following are the closing daily quotations; for yearly range see third page following.

	Interest Periods	Aug. 3	Aug. 5	Aug. 6	Aug. 7	Aug. 8	Aug. 9
2s, 1930	registered	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
2s, 1930	coupon	Q-Jan *100½	*100½	*100½	*100½	*100½	*100½
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 *113½	*113½	*113½	*113½	*113½	*113½
4s, 1925	coupon	Q-Feb *113½	*113½	*113½	*113½	*113½	*113½
2s, 1936	Panama Canal regis	Q-Feb *100½	*100½	*100½	*100½	*100½	*100½
3s, 1901	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 again been dull and irregular. Prices have, in most cases, fluctuated narrowly. So far as there has been a prevailing tendency, it was towards higher prices, and of a list of 30 active stocks, about 20 close higher than last week. Among the exceptional features Canadian Pacific has continued its upward movement by an advance of nearly 3 points. Northern Pacific is 3½ points higher, Reading nearly 4 and Louisville & Nashville, on a broader activity, has advanced 3¼.

Some of the industrial stocks have made an unusual record. American Tobacco has covered a range of almost 10 points, closing with a net gain of 2½. Sears, Roebuck & Co. is nearly 9 points higher than at the close last week, and Westinghouse 6½. Consolidated Gas was active and strong to-day, moving up 2 points on rumors of an extra dividend. National Biscuit, on the other hand, has declined 3½ points.

For daily volume of business see page 354.
The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 9.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Allis-Chalmers, 1st paid	700	1½ Aug 6	1½ Aug 6	1½ July	2½ May
Allis-Chalmers, 2nd paid	900	4½ Aug 3	5¼ Aug 9	4½ June	6 May
Am Br Shoe & Fdy, pd.	100	140½ Aug 2	140½ Aug 2	130 July	141½ July
Amer Coal Products, pref.	20	97 Aug 3	97 Aug 3	95½ July	98 June
American Express	111	110½ Aug 6	110½ Aug 6	108½ July	111 July
Batopilas Mining	286	204 Aug 7	206½ Aug 3	204 Aug	225 Apr
Can Pacific subscription	100	\$1¼ Aug 8	\$1¼ Aug 8	¾ Mch	\$2¼ Apr
Crex Carpet	700	260 Aug 3	260½ Aug 2	260 Aug	269½ Aug
General Chemical	100	85 Aug 6	85 Aug 6	72 Mch	86 June
Ink Agric Corp v t c.	452	185 Aug 3	215 Aug 8	128 Jan	215 Aug
Iowa Central	206	114 Aug 9	114 Aug 9	109½ May	114 Aug
Kan City FTS & M, pref.	300	47 Aug 8	48½ Aug 8	47 Aug	53½ July
Knicker Ice (Chie) pref.	200	95 Aug 3	95 Aug 3	94 July	99 June
Lackawanna Steel	100	11 Aug 5	11 Aug 5	10½ Aug	11 Jan
Nash Chatt & St Louis	100	77½ Aug 9	77½ Aug 8	77½ Aug	78½ Aug
New York Dock, pref.	300	77 Aug 7	78½ Aug 8	70 July	75½ Aug
Norfolk Southern	1,150	45 Aug 5	46 Aug 6	29 Mch	46 Aug
Pittsburgh Steel, pref.	100	170 Aug 9	170 Aug 9	160½ Apr	170 Aug
Quebecvulv Mining	100	40 Aug 9	40 Aug 9	40 June	50 Mch
St L & S P—C & E Ills	310	47½ Aug 3	48 Aug 3	46 July	55 May
Sears, Roebuck & Co pf	600	103 Aug 5	104½ Aug 5	101 Feb	104½ Aug
Texas Pacific Land Tr.	600	6 Aug 3	6½ Aug 3	3 Jan	8½ Apr
United States Express	100	9 Aug 3	9 Aug 3	3½ Feb	12½ May
U S Rubber rights	5	50 Aug 5	50 Aug 5	50 July	57 Feb
Virginia Iron, Coal & C.	300	124 Aug 6	124½ Aug 1	121 Jan	124½ Aug
Western Maryland pref.	100	95½ Aug 8	95½ Aug 8	89 Apr	95½ July
Weyman-Britton	30	39 Aug 7	42 Aug 2	34 Jan	40½ Apr

Outside Market.—The "curb" market this week was uniformly dull and spiritless, even the demand for Oil and Tobacco securities having subsided to a considerable extent. Standard Oil of N. J., after early loss from 420 to 418, moved up to 424 and reacted to 414. From this point it moved upward again, reaching 418 finally. Standard Oil of N. Y. dropped from 520 to 510 but sold up to 530. British-Amer. Tobacco improved from 22¾ to 23½, sagged to 22½ and finished to-day at 22½. The "rights" moved up from 8¾ to 9 and down to 8½, recovering finally to 8½. United Cigar Stores old stock lost about 7 points to 283, moved upward again and rested finally at 285. The new com., "w. i.," receded from 93½ to 91¼ and ends the week at 92. New pref., "w. i.," lost over a point to 119. The stock of the Amer. Machine & Fdy. Co., which is to be segregated from the American Tobacco Co., appeared and sold, "w. i.," at 55 and then at 70, and to-day at 100. Announcement of probable earnings this year and possibilities for dividends in a short while are reported responsible for the jump in price. B. F. Goodrich com. fell from 76¼ to 73, ex-dividend, and closed to-day at 73¼. The preferred was traded in down from 107¾ to 107 and up to 107½. Manhattan Shirt com. weakened half a point to 57 and recovered to 57¾. The pref. sold at 100¼. Very little was reported in bonds. Chicago Elevated 5% notes sold down from 98 to 97½ and back to 98. N. Y. City 4½s were traded in at 100¾. Copper issues were neglected. Braden Copper sold at 6¾ and 6¾. British Columbia improved from 5¼ to 5½. Giroux fluctuated between 5 and 5¼. Greene Cananea weakened from 10¼ to 10 and recovered to 10½. Mason Valley was off from 13½ to 13¼.

Outside quotations will be found on page 354.

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

OCCUPYING TWO PAGES

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range since January 1. On basis of 100-share lots.		Range for Previous Year 1911.		
Saturday Aug. 3	Monday Aug. 5	Tuesday Aug. 6	Wednesday Aug. 7	Thursday Aug. 8	Friday Aug. 9		Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
108 108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	27,550	A. T. & S. Santa Fe	103 1/2	Feb 1	110 1/2	Apr 5	99 1/2	Sep 110 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	730	Do pref	101 1/2	Jan 2	104 1/2	Feb 16	100 1/2	Jan 105 1/2
142 142	142 142	141 1/2	141 1/2	141 1/2	141 1/2	4,800	Atlantic Coast Line RR.	133 1/2	Jan 10	140 1/2	Aug 1	117 1/2	Jan 139 1/2
108 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	Baltimore & Ohio	101 1/2	Feb 1	111 1/2	Apr 30	53 1/2	Sep 109 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	5,435	B. Do pref	87 1/2	July 15	91 1/2	Jan 23	85 1/2	Aug 91 1/2
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	12,843	Brooklyn Rapid Transit.	70 1/2	Jan 2	94 1/2	July 2	72 1/2	Sep 84 1/2
370 370	365 365	360 360	360 360	360 360	360 360	36,365	Canadian Pacific	22 1/2	Feb 4	27 1/2	Aug 2	19 1/2	Jan 24 1/2
81 81	81 81	81 81	81 81	81 81	81 81	150	Central of New Jersey	30 1/2	Jan 9	39 1/2	Apr 20	29 1/2	Aug 32 1/2
167 1/2	171 1/2	171 1/2	171 1/2	171 1/2	171 1/2	16,000	Chesapeake & Ohio	65 1/2	Feb 1	81 1/2	Aug 5	65 1/2	Sep 80 1/2
34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	200	Chgo Gt West trust cts	10 1/2	July 1	20 1/2	Apr 8	5 1/2	Dec 40 1/2
107 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	32,430	Do pref trust cts	9 1/2	July 12	12 1/2	Apr 6	10 1/2	Oct 13 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	3,450	Chicago Milw & St Paul	140 1/2	July 15	146 1/2	Jan 2	141 1/2	Sep 155 1/2
130 130	130 130	130 130	130 130	130 130	130 130	100	Chicago & North Western	134 1/2	July 15	145 1/2	Apr 26	138 1/2	Sep 150 1/2
22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2	200	Do pref	190 1/2	May 4	198 1/2	Feb 20	191 1/2	Nov 200 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	100	Chis Un Trac cts stmpd	1 1/2	Feb 16	1 1/2	Apr 18	1 1/2	Sep 3 1/2
154 154	154 154	154 154	154 154	154 154	154 154	100	Do pref cts stmpd	4 1/2	Feb 16	10 1/2	Apr 18	4 1/2	Sep 7 1/2
98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	100	Cleve Cin Chic & St L.	5 1/2	Feb 24	6 1/2	Apr 23	4 1/2	Sep 6 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	100	Do pref	49 1/2	July 2	104 1/2	Apr 17	44 1/2	July 98 1/2
52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	52 52 1/2	100	Delaware & Hudson	16 1/2	July 2	17 1/2	Apr 27	15 1/2	Sep 17 1/2
19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	200	Delaware Lack & West.	5 1/2	July 2	6 1/2	Apr 27	4 1/2	Sep 5 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	400	Denver & Rio Grande	34 1/2	Jan 19	46 1/2	Jan 24	36 1/2	Dec 55 1/2
84 84	84 84	84 84	84 84	84 84	84 84	2,425	Do pref	8 1/2	Feb 4	11 1/2	May 16	9 1/2	Nov 15 1/2
18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	21,900	Duluth So Shore & Atlco	16 1/2	Feb 4	23 1/2	May 16	17 1/2	Dec 30 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	2,000	Do pref	30 1/2	Jan 15	39 1/2	Apr 11	27 1/2	Jan 38 1/2
64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	64 64 1/2	600	Erie	50 1/2	Feb 3	57 1/2	Apr 11	45 1/2	Jan 61 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	39,800	Do 1st preferred	40 1/2	Feb 3	48 1/2	Apr 11	35 1/2	Jan 49 1/2
141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	141 1/2	2,000	Do 2d preferred	126 1/2	Jan 15	144 1/2	Aug 2	119 1/2	Sep 149 1/2
44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	5,200	Great Northern pref	30 1/2	Jan 31	40 1/2	July 2	33 1/2	Sep 40 1/2
131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	131 131 1/2	2,000	Iron Ore properties	10 1/2	Jan 31	14 1/2	Jan 23	10 1/2	Jan 14 1/2
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	13,000	Illinois Central	10 1/2	Jan 31	14 1/2	Jan 23	10 1/2	Jan 14 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	34,400	Interurb. Metrop v cts	53 1/2	Jan 2	62 1/2	Feb 2	39 1/2	Sep 55 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	1,000	Do pref	22 1/2	May 29	29 1/2	Feb 23	25 1/2	Sep 27 1/2
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	200	Kansas City Southern	56 1/2	May 29	65 1/2	Feb 23	61 1/2	Sep 69 1/2
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	200	Do preferred	11 1/2	Jan 28	18 1/2	Apr 24	10 1/2	Sep 17 1/2
38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	38 38 1/2	15,300	Lake Erie & Western	30 1/2	Jan 8	40 1/2	May 21	25 1/2	Apr 40 1/2
170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	170 170 1/2	45,300	Do preferred	15 1/2	Feb 6	18 1/2	Jan 15	15 1/2	Sep 18 1/2
160 160 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	10,150	Lehigh Valley	14 1/2	Feb 6	18 1/2	Jan 15	15 1/2	Sep 18 1/2
134 134	134 134	134 134	134 134	134 134	134 134	800	Louisville & Nashville	14 1/2	Feb 6	18 1/2	Jan 15	15 1/2	Sep 18 1/2
21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	3,315	Manhattan Elevated	18 1/2	Jan 24	27 1/2	Jan 23	21 1/2	Apr 42 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	670	Memphis & St Louis	14 1/2	Feb 26	17 1/2	Jan 15	15 1/2	Sep 18 1/2
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	6,625	Do pref	12 1/2	Feb 26	15 1/2	Jan 15	15 1/2	Sep 18 1/2
15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	1,400	Minn St P & S M. & N.	14 1/2	Feb 1	15 1/2	Jan 2	14 1/2	Nov 100 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	500	Do preferred	25 1/2	July 13	31 1/2	Feb 29	27 1/2	Sep 38 1/2
60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	500	Mo Kansas & Texas	57 1/2	May 29	66 1/2	Apr 17	62 1/2	Sep 70 1/2
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,675	Do preferred	35 1/2	July 12	47 1/2	Feb 27	33 1/2	Sep 63 1/2
66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	66 66 1/2	200	Missouri Pacific	65 1/2	May 17	71 1/2	Jan 4	60 1/2	Aug 72 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3,400	Nat Rys of Mex 1st pref	28 1/2	Apr 1	36 1/2	Jan 20	25 1/2	Aug 35 1/2
117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	285	Do 2d preferred	10 1/2	Jan 9	12 1/2	Apr 25	10 1/2	Sep 11 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	800	N Y Central & Hudson	13 1/2	Jan 18	14 1/2	Apr 1	12 1/2	Sep 15 1/2
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	300	Do pref	29 1/2	Feb 29	41 1/2	Apr 12	27 1/2	Sep 37 1/2
118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	8,000	N Y Ontario & Western	80 1/2	Feb 1	93 1/2	Apr 20	75 1/2	Sep 93 1/2
87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	500	N Y State Railways	107 1/2	Jan 1	118 1/2	Apr 1	99 1/2	Sep 111 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	96,715	Norfolk & Western	88 1/2	Jan 12	92 1/2	Feb 17	85 1/2	Apr 91 1/2
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	15,992	Do adjustment pref	56 1/2	Jan 11	67 1/2	Apr 16	52 1/2	Jan 55 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	1,500	Nor Ohio Trac & Light.	11 1/2	Jan 15	13 1/2	Apr 8	11 1/2	Sep 13 1/2
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	100	Northern Pacific	12 1/2	Jan 15	15 1/2	Apr 8	11 1/2	Sep 13 1/2
166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	166 1/2	308,140	Northern Pennsylvania	12 1/2	Jan 15	15 1/2	Apr 8	11 1/2	Sep 13 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	200	Pittsb Cin Chic & St L.	98 1/2	Jan 2	110 1/2	May 20	90 1/2	Sep 100 1/2
96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	96 96 1/2	5,400	Do pref	108 1/2	Jan 2	110 1/2	May 20	102 1/2	Sep 112 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	900	Rading	14 1/2	Jan 11	17 1/2	Apr 29	13 1/2	Sep 16 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	200	1st preferred	37 1/2	Jan 27	43 1/2	Apr 29	35 1/2	Sep 43 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	200	2d preferred	9 1/2	Jan 11	10 1/2	Apr 29	9 1/2	Sep 10 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	5,400	Rook Island Company	22 1/2	May 31	30 1/2	Apr 8	22 1/2	Sep 24 1/2
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	900	Do preferred	47 1/2	Jan 10	59 1/2	Apr 9	43 1/2	Dec 68 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,500	St Louis & San Fran	21 1/2	July 30	26 1/2	Feb 20	22 1/2	Dec 27 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	Do 1st preferred	61 1/2	May 10	69 1/2	Jan 23	59 1/2	Sep 69 1/

N. Y. STOCK EXCHANGE Week Ending August 9.		Interest Period	Price Friday August 9	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Bid	Ask	Low	High	No.	Low	High
Cin Ham & Dayton (Continued)						
Cin D & I 1st gu g 5s	1941	M-N	102 1/2	102 1/2	May '11	102 1/2
Cin D & I 1st gu g 4s	1923	M-N	102 1/2	102 1/2	May '11	102 1/2
Cin I & W 1st gu g 4s	1954	J-J	80 3/4	80 3/4	J'ly '12	80 3/4
Day & Mich 1st con g 4 1/2	1931	J-J	104 1/2	104 1/2	Dec '02	104 1/2
Ind Dec & W 1st g 5s	1935	J-J	104 1/2	104 1/2	Dec '02	104 1/2
1st guar gold 5s	1935	J-J	104 1/2	104 1/2	Dec '02	104 1/2
Cleve Cin C & St L 1st gu 4s	1931	J-J	91 3/4	91 3/4	J'ne '12	91 3/4
20-yr deb 4 1/2s	1931	J-J	91 3/4	91 3/4	J'ne '12	91 3/4
Calro Div 1st gold 4s	1939	J-J	92 3/4	92 3/4	J'ne '12	92 3/4
Cin W & M Div 1st g 4s	1931	J-J	90 3/4	90 3/4	J'ly '12	90 3/4
St L Div 1st col tr g 4s	1930	M-N	90 1/2	90 1/2	Aug '12	90 1/2
Registered	1930	M-N	91	91	Oct '07	91
Spr & Col Div 1st g 4s	1940	M-S	89	89	Dec '11	89
W V Val Div 1st g 4s	1940	J-J	89	89	Apr '12	89
C I St L C consol 6s	1920	M-N	100 1/2	100 1/2	Dec '11	100 1/2
Registered	1920	M-N	98 1/2	98 1/2	Feb '12	98 1/2
Cin S & C 1st con 1st g 5s	1928	J-J	103 1/2	103 1/2	J'ly '12	103 1/2
C C C & I consol 7s	1914	J-D	104	104	J'ne '12	104
Consol sinking fund 7s	1914	J-D	104	104	J'ne '12	104
General consol gold 6s	1934	J-J	123	123	Apr '12	123
Registered	1934	J-J	123	123	Apr '12	123
Ind Bl & W 1st pref 4s	1940	A-O	94	94	J'ly '08	94
O Ind & W 1st pref 5s	1938	A-O	95	95	J'ne '10	95
Income 4s	1930	A-O	90	90	J'ne '10	90
Col Midland 1st g 4s	1947	J-J	49 1/2	49 1/2	50	49 1/2
Colorado & So 1st g 4s	1929	F-A	95 1/2	95 1/2	95 1/2	95 1/2
Refund & ext 4 1/2s	1935	M-N	95 1/2	95 1/2	95 1/2	95 1/2
Ft W & Den C 1st g 6s	1921	J-D	109 1/4	111	May '12	111
Conn & Pas Rlys 1st g 4s	1943	A-O	100	100	May '10	100
Cuba RR 1st 50-yr 5s	1932	J-J	100	100	May '10	100
D						
Morris & Essex 1st 7s	1914	M-N	104 1/2	104 1/2	104 1/2	104 1/2
1st consol 7s	1914	M-N	107 1/4	107 1/4	J'ly '12	107 1/4
Registered	1914	M-N	107	107	Dec '10	107
1st ref gu g 3 1/2s	2000	J-D	85	85	90	85
N Y Lack & W 1st 6s	1921	J-J	113	113	J'ly '12	113
Construction 5s	1923	F-A	105 1/2	107 1/2	May '12	107 1/2
Term & Improve 4s	1923	M-N	95	95	J'ly '12	95
Warren 1st ref gu g 3 1/2s	2000	F-A	85	85	Feb '03	85
Del & Hud 1st Pa Div 7s	1917	M-S	98	98	Aug '01	98
Registered	1917	M-S	98 1/2	98 1/2	Aug '01	98 1/2
10-yr conv deb 4 1/2s	1922	J-J	101 1/2	101 1/2	101 1/2	101 1/2
1st gen equip 4 1/2s	1922	J-J	101 1/2	101 1/2	101 1/2	101 1/2
1st & ref 4s	1943	M-N	98 1/2	98 1/2	Aug '12	98 1/2
Alb & S conv 3 1/2s	1946	A-O	91	91	91	91
Reas & Saratoga 1st 7s	1921	M-N	120	120	May '12	120
Dev & R R 1st con g 4s	1936	J-J	85 1/4	85 1/4	85 1/4	85 1/4
Consol gold 4 1/2s	1936	J-D	95	95	95	95
Improvement gold 5s	1928	J-J	95	95	J'ne '12	95
1st & refunding 5s	1953	F-A	83 1/2	83 1/2	83 1/2	83 1/2
Rio Gr Juno 1st g 6s	1940	J-D	101 1/2	101 1/2	J'ly '12	101 1/2
Rio Gr So 1st g 4s	1940	J-J	77 1/2	77 1/2	77 1/2	77 1/2
Guaranteed	1940	J-J	77 1/2	77 1/2	77 1/2	77 1/2
Rio Gr West 1st g 4s	1939	J-J	79	79	J'ne '12	79
Mtge & col trust 4s	1940	A-O	79	79	J'ne '12	79
Utah Cent 1st g 4s	1917	A-O	99	99	99	99
Des Mot Un Ry 1st g 6s	1917	M-N	99	99	Sep '01	99
Det & Mack 1st gen g 4s	1929	J-D	91	91	91	91
Gold 4s	1929	J-D	91	91	91	91
Det Rly Fun Det Ter Fun 4 1/2s	1915	M-N	99 1/2	99 1/2	99 1/2	99 1/2
Det R & I O S Div 1st g 4s	1944	M-S	104	104	7s Feb '12	104
Dul Missabe & Nor gen 5s	1944	J-J	104	104	104	104
Dul & Iron Range 1st 5s	1937	A-O	103	103	103	103
Registered	1937	A-O	103	103	103	103
2d 6s	1916	J-J	102	102	102	102
Dul So Shore & All g 5s	1937	J-J	105	105	105	105
Duln Jol & East 1st g 6s	1941	M-N	110 1/2	110 1/2	110 1/2	110 1/2
Eric 1st consol gold 7s	1940	M-S	116	116	116	116
N Y & Erie 1st ext g 4s	1947	M-N	103	103	103	103
2d ext gold 4 1/2s	1920	M-S	103 1/2	103 1/2	103 1/2	103 1/2
3d ext gold 4 1/2s	1920	M-S	103 1/2	103 1/2	103 1/2	103 1/2
4th ext gold 5s	1920	A-O	103 1/2	103 1/2	103 1/2	103 1/2
5th ext gold 5s	1923	J-D	90	90	90	90
N Y L E & W 1st g 1d 7s	1920	M-S	116 1/2	116 1/2	116 1/2	116 1/2
Eric 1st con g 4s prior	1966	J-J	80 1/2	80 1/2	80 1/2	80 1/2
Registered	1966	J-J	80 1/2	80 1/2	80 1/2	80 1/2
1st consol gen gen g 4s	1966	J-J	77 1/2	77 1/2	77 1/2	77 1/2
Registered	1966	J-J	77 1/2	77 1/2	77 1/2	77 1/2
Penn col tr g 4s	1951	A-O	91	91	91	91
50-year con 4s	1951	A-O	86 1/2	86 1/2	86 1/2	86 1/2
do do	1953	A-O	79 1/2	79 1/2	79 1/2	79 1/2
Buff N Y & Erie 1st 7s	1916	J-D	109 1/2	109 1/2	109 1/2	109 1/2
Chic & Erie 1st gold 5s	1982	M-N	112 1/2	113	J'ly '12	113
Clev & Mahon Val g 5s	1938	J-J	109	109	109	109
Registered	1938	J-J	107	107	107	107
Long Dock consol g 6s	1935	A-O	124	124	124	124
Coat & R R 1st cur g 6s	1922	M-N	106 1/2	106 1/2	106 1/2	106 1/2
Dock & Imp 1st cur 6s	1913	J-J	101 1/2	101 1/2	101 1/2	101 1/2
N Y & Green L g 6s	1946	M-N	102 1/2	102 1/2	102 1/2	102 1/2
N Y Sus & W 1st ref 5s	1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2
2d gold 4 1/2s	1937	F-A	82 1/2	82 1/2	82 1/2	82 1/2
General gold 5s	1940	F-A	87	87	87	87
Terminal 1st gold 5s	1944	M-N	105 1/2	110	J'ne '12	110
Mid of N J 1st ext 5s	1940	A-O	111 1/2	111 1/2	111 1/2	111 1/2
Wilk & Ea 1st gu g 6s	1942	J-D	99 1/2	99 1/2	99 1/2	99 1/2
Ev & Ind 1st con gu g 6s	1926	J-J	109	109	109	109
Evans & T H 1st con 6s	1921	J-J	110 1/2	112	J'ly '12	112
1st general gold 5s	1943	A-O	101 1/2	102	J'ne '12	102
Mt Vernon 1st gold 6s	1928	A-O	107 1/2	108	Nov '11	108
Sull Co Branch 1st g 5s	1930	M-N	95 1/2	95 1/2	J'ne '12	95 1/2
Florida E Coast 1st 4 1/2s	1930	J-D	97	97	97	97
Port St N D Co 1st g 4 1/2s	1941	J-J	98 1/2	98 1/2	98 1/2	98 1/2
Ft W & R D Co 1st g 4s	1928	J-J	77 1/2	77 1/2	J'ly '12	77 1/2
Ch H & H of 1882 1st 5s	1913	A-O	99 1/2	100	May '12	100
Great Northern						
C B & Q col trust 4s	1921	J-J	96 1/2	96 1/2	96 1/2	96 1/2
Registered	1921	J-J	96	96	J'ly '12	96
1st & refund 4 1/2s ser A	1961	J-J	100 3/4	100 3/4	100 3/4	100 3/4
Registered	1961	J-J	100 3/4	100 3/4	100 3/4	100 3/4
St Paul M & Man 4s	1933	J-J	97 1/2	98 1/2	Aug '12	98 1/2
1st consol gold 6s	1933	J-J	123 1/2	124 1/2	J'ly '12	124 1/2
Registered	1933	J-J	123	124	Apr '09	124
Reduced to gold 4 1/2s	1933	J-J	105	105 1/2	105 1/2	105 1/2
Registered	1933	J-J	103	103 1/2	J'ne '09	103 1/2
Mont ext 1st gold 4s	1937	J-D	96 1/2	96 1/2	96 1/2	96 1/2
Registered	1937	J-D	95	95	J'ne '11	95

N. Y. STOCK EXCHANGE Week Ending August 9.		Interest Period	Price Friday August 9	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Bid	Ask	Low	High	No.	Low	High
St P M & M (Continued)						
Pacific Ext gu g 4s	1940	J-J	92 1/2	92 1/2	92 1/2	92 1/2
E Minn Nor Div 1st g 4s	1938	A-O	96 1/2	97	96 1/2	96 1/2
Minn Union 1st g 6s	1932	J-J	114 1/2	114 1/2	J'ly '12	114 1/2
Mont C 1st gu g 6s	1937	J-J	125 1/2	125 1/2	J'ly '12	125 1/2
Registered	1937	J-J	124 1/2	124 1/2	May '08	124 1/2
1st guar gold 5s	1937	J-J	118 1/2	118 1/2	118 1/2	118 1/2
Registered	1937	J-J	112	112	Sep '11	112
Wilt & S F 1st gold 5s	1938	J-D	92	92	92	92
Gulf & S I 1st ref & t g 5s	1952	J-J	92	92	92	92
Registered	1952	J-J	92	92	92	92
Hock Val 1st cons g 4 1/2s	1939	J-J	100 1/2	100 1/2	100 1/2	100 1/2
Registered	1939	J-J	99	99	99	99
Col & H V 1st ext g 4s	1948	A-O	92	92	92	92
Col & Tol 1st ex 4s	1955	F-A	92 1/2	92 1/2	92 1/2	92 1/2
Hous Belt & Term 1st 5s	1937	J-J	90 1/2	90 1/2	90 1/2	90 1/2
Illinois Central						
1st gold 4s	1951	J-J	101 1/2	101 1/2	101 1/2	101 1/2
Registered	1951	J-J	91	91	91	91
1st g 4 1/2s	1951	J-J	89	89	89	89
Extended 1st g 3 1/2s	1951	A-O	89	89	89	89
Registered	1951	A-O	89	89	89	89
1st gold 3s sterling	1951	M-S	80	80	J'ly '08	80
Registered	1951	M-S	80 1/2	80 1/2	80 1/2	80 1/2
Coll trust gold 4s	1952	A-O	98 1/2	98 1/2	J'ly '12	98 1/2
Registered	1952	A-O	95 1/2	95 1/2	Aug '11	95 1/2
1st ref 4s	1955	M-N	95	95	95	95
Purchard lines 3 1/2s	1952	J-J	90 1/2	90 1/2	90 1/2	90 1/2
L N O & T ex gold 4s	1953	M-N	90 1/2	90 1/2	90 1/2	90 1/2
Registered	1953	M-N	90 1/2	90 1/2	90 1/2	90 1/2
Calro Bridge gold 4s	1950	J-D	94 1/2	94 1/2	94 1/2	94 1/2
Litchfield Div 1st g 4s	1951	J-J</				

BONDS					BONDS					
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE					
Week Ending August 9.					Week Ending August 9.					
N. Y. Stock Exchange	Interest Period	Friday August 9		Week's Range or Last Sale	Maturity	N. Y. Stock Exchange	Interest Period	Friday August 9		Week's Range or Last Sale
		Bid	Ask					Low	High		Low	High
Manilla RR—San lines 4s. 1930	M-N			25 1/2 Apr '00		NY C & H R—(Com)—				
Mexican Cent line g 3s tr rect.	A-O					West Shore 1st 4s guar.	J-J	2361		
Equip & coll g 5s.	1917					Registered.	J-J	2361		
Mex Internat 1st con g 4s.	1917					N Y Gen Linc con tr 4 1/2s 1923	J-J			
Stamped guaranteed.	M-S					N Y New Haven & Hart				
Minn & St L 1st gold 7s.	1927					Non-cony debent 4s.	J-J	1855		
Pacific 1st gold 6s.	1931					Non-cony 4s.	M-N	1856		
1st con gold 5s.	1934					Conv debenture 3 1/2s.	J-J	1856		
1st and refund gold 4s.	1940					Conv debenture 6s.	M-N	1948		
Des M & F 1st gu 4s.	1935					Harlem R-Pt Ches 1st 4s.	M-N	1954		
M STP & SSM con g 4s int gu.	1938					B & N Y Air Line 1st 4s.	M-N	1954		
1st Chic Term l g 4s.	1941					Cent New Eng 1st gu 4s.	M-N	1957		
F S S M & A 1st g 4s int gu.	1926					Housatonic R cons g 6s.	M-N	1957		
Mississippi Central 1st 5s.	1949					N Y W Ches & B 1st ser 4 1/2s '44	J-J	1957		
Mo Kan & Texas 1st gold 4s.	1930					N H & Derby cons cy 5s.	M-N	1918		
2d gold 4s.	1930					New England cons 5s.	J-J	1945		
1st ext gold 5s.	1944					Conso 4s.	M-N	1945		
1st & refund 4s.	2004					Providence Secur deb 4s.	M-N	1957		
Gen sinking fund 4 1/2s.	1936					N Y O & W ref 1st g 4s.	J-J	1992		
St Louis Div 1st ref g 4s.	2001					Registered 55,000 only.	M-N	1992		
Dal & Wa 1st gu g 5s.	1940					General 4s.	M-N	1955		
Kan C & Pac 1st gu 4s.	1940					Norfolk Sou 1st & ref A 6s.	M-N	1941		
Mo K & E 1st gu g 5s.	1942					Nort & South 1st gold 5s.	M-N	1941		
M K & Ok 1st guar 5s.	1942					Nort & West gen gold 6s.	M-N	1931		
M K & T of T 1st gu g 5s.	1942					Improvement & ext g 5s.	F-A	1254		
Sher St & So 1st gu g 5s.	1943					New River 1st gold 6s.	A-O	1214		
Texas & Okla 1st gu g 5s.	1943					N & W Ry 1st cons g 4s.	A-O	1926		
Missouri Pac 1st cons g 6s.	1920					Registered.	M-N	1926		
Trust gold 5s stamped.	1917					Div 1 1st l & gen g 4s.	J-J	1944		
Registered.	1917					10-20-yr cony 4s full pd rct.	J-D	1932		
1st collateral gold 5s.	1920					Pocah 7 & G joint 4s.	J-D	1941		
Registered.	1920					C C & T 1st guar gold 5s.	J-J	1922		
40-year bond loan 4s.	1945					Solo V & N E 1st gu g 4s.	M-N	1929		
3d 7s extended at 4%.	1929					Northern Pac prior l g 4s.	J-J	1927		
1st & ref cony 5s.	1918					Registered.	M-N	1927		
Cent R R 1st gu g 4s.	1919					General lien gold 5s.	J-J	22047		
Cent Br U P 1st g 4s.	1948					Registered.	J-J	22047		
Leroy & C V A L 1st g 5s.	1926					St Paul Duluth Div g 4s.	M-N	1926		
Pac R of Mo 1st ext g 4s.	1938					Div 1 Short L 1st gu 5s.	M-S	1926		
2d extended gold 5s.	1938					St P & N P gen gold 6s.	F-A	1125		
STL R M & S gen con g 5s.	1931					Registered certificates.	J-J	1923		
Gen con stamp gu g 5s.	1931					St Paul & Duluth 1st 5s.	M-N	1923		
Unified & ref gold 4s.	1921					2d 5s.	M-N	1917		
Registered.	1921					1st conso gold 4s.	J-D	1915		
Riv & G Div 1st g 4s.	1933					Wash Cent 1st gold 4s.	M-N	1948		
Verdi V I & W 1st g 4s.	1926					Nor Pac Term Co 1st g 6s.	J-J	1933		
Mob & Ohio new gold 6s.	1927					Oregon-Wash 1st & ref 4s.	J-J	1961		
1st extension gold 6s.	1927					Pacific Coast Co 1st g 5s.	M-N	1946		
General gold 4s.	1928					Lenna RR 1st real est g 4s.	M-N	1923		
Montgom Div 1st g 5s.	1947					Conso gold 5s.	M-S	1919		
St L & Cairo coll g 4s.	1930					Conso gold 4s.	M-N	1924		
Guaranteed coll 4s.	1931					Convertible gold 3 1/2s.	M-N	1912		
Nashv Ch & St L 1st 7s.	1931					Convertible gold 3 1/2s.	J-D	1915		
1st conso gold 5s.	1928					Registered.	J-D	1915		
Chas Branch 1st g 6s.	1923					Conso gold 4s.	M-N	1928		
Mem M W & Al 1st 6s.	1917					Alleg Val gen guar g 4s.	M-N	1942		
T & P Branch 1st 6s.	1917					D R R R & Bce 1st gu 4s.	1936			
Nat Rys of Mex pr lien 4 1/2s.	1957					Phi Bal & W 1st g 4s.	M-N	1943		
Guaranteed general 4s.	1977					Sub Bay & Sou 1st g 5s.	J-J	1924		
Nat of Mex prior lien 4 1/2s.	1922					Sunbury & Lewis 1st g 4s.	J-J	1930		
1st conso 4s.	1921					U N J R R & Can gen 4s.	1944			
N O Mob & Chic 1st ref 5s.	1910					Penna Co guar 1st g 4 1/2s.	J-J	1921		
N O & N B prior lien 4s.	1924					Registered.	J-J	1921		
New Orleans Term 1st 4s.	1953					Guar 3 1/2s coll trust reg.	1937			
N Y Central & H R g 3 1/2s.	1927					Guar 3 1/2s coll trust ser B.	1941			
Registered.	1927					Trust Co certis gu g 3 1/2s.	1916			
Debenture gold 4s.	1934					Guar 3 1/2s trust certis C.	1942			
Registered.	1934					Guar 3 1/2s trust certis D.	1944			
Lake Shore coll g 3 1/2s.	1928					Guar 15-25 year 4s.	1931			
Registered.	1928					Cin Leb & Nor gu 4s g.	1942			
Mich Cent coll gold 3 1/2s.	1928					Cl & Mar lat gu g 4 1/2s.	1935			
Registered.	1928					Cl & P gen gu g 4 1/2s ser A.	1942			
Beech Creek 1st gu g 4s.	1936					Series B.	1942			
Registered.	1936					Int reduced to 3 1/2s.	1942			
2d guar gold 5s.	1936					Series C 3 1/2s.	1948			
Registered.	1936					Series D 3 1/2s.	1950			
Beech Cr Ext 1st g 3 1/2s.	1915					Erle & Pitts gu g 3 1/2s B.	1940			
Cart & Ad 1st gu g 4s.	1981					Erle & Pitts gu g 3 1/2s C.	1940			
Gouv & Oswe 1st gu g 5s.	1942					Gr R & I ex 1st gu g 4 1/2s.	1941			
Moh & Mal 1st gu g 4s.	1921					Pitts Ft W & O 1st 7s.	1912			
N J Juno R guar 1st 4s.	1936					2d 7s.	1912			
Registered.	1936					3d 7s.	1912			
N Y & Harlem g 3 1/2s.	2000					Pitts V & Ash 1st con 6s.	1927			
Registered.	2000					Tol W V & O gu 4 1/2s A.	1931			
N Y & Northern 1st g 5s.	1927					Series B 4 1/2s.	1933			
N Y & Pu 1st cons gu g 4s.	1923					Series C 4s.	1942			
Nor & Mont 1st gu g 5s.	1916					P O C & St L gu 4 1/2s A.	1940			
Pine Creek reg guar 6s.	1932					Series C guar.	1942			
R W & O con 1st ext 6s.	1912					Series D 4s guar.	1945			
Osw & R 2d gu g 5s.	1915					Series E 3 1/2s guar g.	1949			
R W & O R 1st gu g 5s.	1918					Series F gu 4s g.	1953			
Rutland 1st con g 4 1/2s.	1941					Series G 4s guar.	1957			
Or & L Cham 1st gu 4s g.	1948					C St L & P 1st con g 5s.	1932			
Rut-Camad 1st gu g 4s.	1940					Pee & Pek Un 1st g 5s.	1921			
St Lawr & Adlr 1st g 5s.	1926					2d gold 4 1/2s.	1921			
2d gold 5s.	1926					Pere Marquette—Ref 4s.	1953			
Utica & Blk Riv gu g 4s.	1922					Refunding guar 4s.	1953			
Lake Shore gold 3 1/2s.	1927					Ch & W 5s.	1921			
Registered.	1927					Flint & P M g 5s.	1920			
Debenture gold 4s.	1928					1st conso gold 5s.	1939			
25-year gold 4s.	1928					Pt Huron Div 1st g 5s.	1939			
Registered.	1928					Sag Tus & H 1st gu g 4s.	1931			
Ka A & G R 1st gu g 5s.	1938					Philippine Ry 1st 30-yr g 4s.	1937			
Mahon Cl RR 1st 5s.	1934					Pitts Sh & L E 1st g 5s.	1940			
Pitts & L Erie 2d g 5s.	1922					1st conso gold 5s.	1945			
Pitts MeK & Y 1st gu 6s.	1928					Registered.	J-J	97		
2d guaranteed 6s.	1934					Jersey Cent coll g 4s.	1931			
McKees & B V 1st g 6s.	1918					Atlan City gu 4s g.	1951			
Michigan Central 5s.	1931					St Jo & Gr 1st 1st g 4s.	1947			
Registered.	1931					St L & San Fran gen g 6s.	1931			
J L & S 1st gold 3 1/2s.	1951					General gold 5s.	1931			
1st gold 3 1/2s.	1952					St L S-P RR cons g 4s.	1926			
20-year debenture 4s.	1929					Gen 15-20 yr 5s.	1927			
N Y Chic & St L 1st g 4s.	1937					Southw Div 1st g 5s.	1935			
Registered.	1937					Utica Gas & E ref 5s.	1937			
Debenture 4s.	1951					Registered.	1951			

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
Kings Co El L & P g 5s.	1937				Peo Gas & C 1st con g 6s.	1943			
Purchase money 6s.	1927				Refunding gold 5s.	1947			
Convertible deb 6s.	1922				Registered.	M-S			
Ed El Bkn 1st con g 4s.	1939				Ch G-L & Oke 1st gu g 5s.	1937			
Lac Gas L of St L 1st g 5s.	1919				Con G Co of Ch 1st gu g 5s.	1936			
Ref and ext lat g 5s.	1934				Ind Nat Gas & Oil 50-yr 5s.	1936			
Milwaukee Gas L 1st 4s.	1927				Mid Del Gas 1st gu g 5s.	1947			
Newark Con Gas g 5s.	1948				Registered.	M-N			
N Y G E L H & P g 5s.	1948				Philadelphia Co conv 5s.	1919			
Purchase money g 4s.	1949				Syracuse & Elec con g 5s.				

N. Y. STOCK EXCHANGE Week Ending August 9.

Table of bond listings for the New York Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like 'St L & San Fran', 'K O F S & M', etc.

N. Y. STOCK EXCHANGE Week Ending August 9.

Table of bond listings for the New York Stock Exchange, including columns for Bid, Ask, Price, Range, and various bond titles like 'Wabash 1st gold 5s', 'Debutenture Series B', etc.

MISCELLANEOUS BONDS—Concluded.

Table of miscellaneous bonds under the heading 'Coal & Iron', listing various coal and iron bonds with their respective prices and terms.

Table of miscellaneous bonds under the heading 'Miscellaneous', listing various utility and other bonds with their respective prices and terms.

*No price Friday; latest bid and asked aDue Jan dDue April eDue May fDue June gDue July hDue Aug iDue Oct dDue Nov qDue Dec oOption 1st

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since January 1. On basis of 100-shares lots		Range for Previous Year 1911.	
Saturday Aug. 3.	Monday Aug. 5.	Tuesday Aug. 6.	Wednesday Aug. 7.	Thursday Aug. 8.	Friday Aug. 9.		Lowest.	Highest.	Lowest.	Highest.		
108 108 1/2	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	108 1/2 109	200	Ach Top & Santa Fe	103 1/2 Feb 10	110 Apr 8	100 1/2 Sep	110 1/2 J'ne	
102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	102 1/2 103	73	Do pref	101 1/2 July 12	104 1/2 Feb 7	101 Sep	105 J'ne	
215 215	215 215	215 215	215 215	215 215	215 215	439	Boston & Albany	214 1/2 July 25	222 1/2 Apr 3	119 Apr	226 Feb	
122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	122 1/2 123	204	Boston Elevated	120 Aug 7	134 1/2 Mch 25	124 1/2 Sep	130 1/2 Aug	
204	204	204	204	204	204	82	Boston & Lowell	204 J'ne 10	218 Jan 4	207 Feb	215 Sep	
97 99	97 99	97 99	97 99	97 99	97 99	29	Boston & Maine	96 May 23	100 1/2 Jan 3	98 1/2 Oct	102 1/2 Feb	
15 15	13 15	13 15	13 15	13 15	13 15	26	Boston & Providence	297 May 8	300 Apr 27	292 Mch	300 Mch	
78 80	78 80	78 80	78 80	78 80	78 80	14	Boston Suburban El Cos.	13 Jan 24	15 May 23	12 Sep	16 Mch	
9 10	9 10	9 10	9 10	9 10	9 10	75	Do pref	75 Jan 25	80 J'ne 3	70 Oct	76 1/2 J'ne	
53	53	53	53	53	53	75	Boston & Worcester Elec Cos.	98 Aug 2	121 Jan 6	8 Feb	13 J'ly	
169	169	169	169	169	169	16	Do pref	51 May 14	57 Jan 8	38 1/2 Jan	58 J'ly	
109 1/2 111 1/2	110 111 1/2	111 1/2 111 1/2	111 1/2 112	111 1/2 112	111 1/2 112	16	Chic June Ry & U.S.Y.	105 May 7	170 Jan 10	107 Apr	171 Dec	
126 126	126 126	126 126	126 126	126 126	126 126	28	Do pref	108 1/2 Jan 2	112 J'ne 13	109 Mch	115 1/2 J'ly	
124 1/2 125	124 1/2 125	124 1/2 125	124 1/2 125	124 1/2 125	124 1/2 125	26	Connecticut River	260 J'ly 24	272 Jan 15	265 Jan	272 J'ne	
84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	26	Gloucester	122 1/2 J'ne 1	128 Jan 25	125 Apr	130 Jan	
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	20	Ga Ry & Elec stmpd	124 J'ne 12	179 Apr 1	117 J'ne	124 Oct	
84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	26	Do pref	84 1/2 Aug 2	91 1/2 Jan 6	86 Feb	92 1/2 J'ne	
127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	127 1/2 127 1/2	145	Maine Central	125 J'ly 23	147 1/2 May 31	135 Sep	145 J'ne	
136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	136 1/2 136 1/2	318	Mass Electric Cos.	181 J'ly 29	238 Jan 8	15 Apr	238 J'ne	
176	176	176	176	176	176	10	Ames Top & Hartford	76 J'ly 30	83 Feb 28	74 Sep	83 J'ne	
171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	171 1/2 172	833	N Y N H & Hartford	134 1/2 May 18	143 Jan 24	147 1/2 Sep	151 1/2 Feb	
90 90	90 90	90 90	90 90	90 90	90 90	10	Do pref	203 Aug 6	212 J'ne 29	210 Jan	214 Nov	
157	157	157	157	157	157	10	Norwich & W pref	174 J'ne 14	187 Jan 31	183 Mch	190 Nov	
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	10	Old Colony	41 Jan 2	70 Jan 24	32 Jan	45 Dec	
100 100	100 100	100 100	100 100	100 100	100 100	74	Rutland pref.	160 1/2 Feb 1	174 1/2 Apr 9	153 1/2 Sep	192 1/2 J'ne	
61 1/4 61 1/4	60 3/4 61	58 3/4 60	58 3/4 59 1/2	58 3/4 59 1/2	58 3/4 59 1/2	3,379	Union Pacific	99 J'ne 3	92 1/2 Feb 8	99 Mch	95 1/2 May	
100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	100 100 1/2	583	Vermont & Mass.	157 Aug 12	164 Jan 16	156 Mch	164 Dec	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,418	West End St.	83 Apr 15	88 1/2 Feb 23	85 Sep	93 Mch	
126 1/2 127	127 1/2 127 1/2	127 1/2 127 1/2	126 1/2 127	126 1/2 127	126 1/2 127	265	Do pref	93 J'ly 11	103 1/2 Mch 19	103 Aug	105 Jan	
122 1/2 122	122 1/2 122	122 1/2 122	122 1/2 122	122 1/2 122	122 1/2 122	88	Amer Agricul Chem.	58 1/2 Feb 28	63 1/2 Mch 23	46 Sep	63 1/2 Dec	
145 1/2 146	145 1/2 146	145 1/2 146	145 1/2 146	145 1/2 146	145 1/2 146	2,097	D. pref.	299 1/2 J'ne 24	305 Mch 22	99 Jan	105 1/2 Mch	
89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	89 89 1/2	15	Amer Pacu Service	50 3 Aug 2	51 J'ne 19	3 1/2 Aug	6 1/2 Jan	
81 82	81 82	81 82	81 82	81 82	81 82	75	Do pref.	14 Mch 26	21 J'ne 19	12 1/2 Aug	19 1/2 Jan	
78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	78 1/2 79	10	Amer Sugar Refin.	114 1/2 Jan 10	133 1/2 May 15	112 Sep	122 Feb	
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 121 1/2	50	Do pref.	115 1/2 Jan 4	123 Apr 6	114 J'ne	120 1/2 May	
207 1/2 208	207 1/2 208	207 1/2 208	207 1/2 208	207 1/2 208	207 1/2 208	59	Do pref.	137 1/2 Jan 2	140 Mch 25	131 1/2 Aug	153 1/2 J'ne	
182 182	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	181 1/2 181 1/2	549	American Woolen	25 Jan 31	30 Mch 22	29 1/2 Oct	36 1/2 Mch	
89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	89 1/2 89 1/2	15	Do pref.	89 Feb 6	94 1/2 Mch 23	85 1/2 Oct	96 1/2 J'ne	
95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	95 95 1/2	70	Amoskeag Manufacturing	77 Jan 8	84 May 8	71 Dec	81 Nov	
222 222	220 1/2 221	220 1/2 221	220 1/2 221	220 1/2 221	220 1/2 221	10	Do pref.	290 1/2 J'ne 21	305 Mch 26	99 Dec	100 1/2 Dec	
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6	Atl Gulf & W.I.S.S.L.	6 Aug 9	9 Feb 14	7 1/2 Dec	11 May	
100 103	100 103	100 100	98 100	100 102	100 100	10	Do pref.	12 1/2 J'ne 8	20 Jan 18	14 1/2 Nov	20 Jan	
100 102	100 100 1/2	100 102	100 102	100 102	100 102	10	East Boston Land	103 Jan 2	17 1/2 May 27	7 1/4 Jan	12 May	
154 154	154 154	154 154	153 153	153 153	153 153	220	Edison Elec Illum.	280 May 23	300 Mch 27	275 Sep	297 Dec	
160 160	160 160	160 160	161 161	161 161	161 161	200	General Electric	155 Jan 2	187 1/2 J'ly 25	142 Sep	167 1/2 May	
104 106	105 106	105 106	105 106	105 106	105 106	390	Massachusetts Gas Cos	238 1/2 J'ly 15	91 Mch 16	87 Jan	96 1/2 Aug	
29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	134	Do pref.	93 1/2 Jan 5	95 1/2 Feb 19	91 Dec	99 1/2 Oct	
28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	21	Mergenthaler Lino.	107 J'ne 21	225 Jan 18	21 Jan	23 1/2 J'ly	
205 205	200 205	193 200	188 1/2 194 1/2	190 1/2 192 1/2	191 1/2 192 1/2	185	Mexican Telephone	2 1/2 Mch 14	4 1/2 J'ne 26	3 Oct	4 1/2 Jan	
61 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	51 51	50 1/2 51 1/2	50 1/2 51 1/2	10	N B Cotton Yarn	100 J'ne 13	105 Jan 18	103 Oct	110 Mch	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	12	Do pref.	98 J'ne 25	107 Mch 26	101 Nov	110 1/2 Mch	
71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	71 1/2 72 1/2	108	N B Telephones	150 J'ly 10	164 Mch 14	137 Jan	185 Dec	
111 1/2 111 1/2	111 1/2 111 1/2	111 1/2 111 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	287	Portland (Me) Elec.	72 1/2 Jan 7	90 Mch 20	62 1/2 J'ly	73 1/2 Nov	
84 84	84 84	84 84	8 8	8 8	8 8	450	Pullman Co.	168 Feb 1	165 1/2 Apr 29	153 Sep	164 Jan	
46 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	515	Recess Button-Hole	138 Jan 2	17 1/2 Apr 11	12 J'ne	15 May	
83 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	1,948 1/2	Gas & Co.	98 1/2 Jan 2	109 Mch 27	97 1/2 Sep	104 J'ne	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,584	Forringham & Co.	25 27 May 8	32 Jan 29	29 Sep	35 Jan	
40 48	40 50	40 50	40 50	40 50	40 50	200	Do pref.	28 Jan 5	31 Apr 17	27 Mch	31 J'ly	
42 1/2 43 1/2	43 1/2 44 1/2	44 1/2 45 1/2	45 1/2 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	1,223	Union Copper L & M	85 Jan 6	34 Apr 8	3 May	4 1/2 Mch	
52 53	52 53	52 53	52 53	52 53	52 53	5,881	United Fruit	178 Jan 29	208 1/2 J'ne 19	178 Dec	192 1/2 J'ly	
33 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	868	Un Shoe Mach Corp.	46 1/2 Jan 15	53 1/2 Mch 13	40 1/2 Aug	58 1/2 Feb	
58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	58 58 1/2	119	Do pref.	27 1/2 Jan 20	29 1/2 Apr 26	29 1/2 Sep	29 1/2 Jan	
13 13 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	9,918	U S Steel Corp.	58 1/2 Feb 13	73 1/2 Apr 30	50 Oct	82 1/2 Feb	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	435	Adventure Copper	107 1/2 Feb 13	114 Mch 25	100 Sep	120 1/2 Feb	
40 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	46 1/2 47	205	Algonah Mining	48 1/2 Jan 4	84 May 2	21 Oct	7 1/2 J'ne	
83 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	5,856	Aloua	38 1/2 Feb 1	50 1/2 J'ne 21	21 Aug	44 J'ne	
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	270	Amalgamated Copper	60 Feb 1	87 1/2 J'ne 6	44 1/2 Sep	73 1/2 J'ne	
40 48	40 50	40 50	40 50	40 50	40 50	2,960	Am Zinc Lead & Sm.	24 1/2 Feb 15	33 1/2 J'ne 22	19 1/2 Oct	30 1/2 J'ne	
42 1/2 43 1/2	43 1/2 44 1/2	44 1/2 45 1/2	45 1/2 46 1/2	46 1/2 47 1/2	47 1/2 48 1/2	450	Arizona Com'l cts dep.	2 Jan 2	6 1/2 Apr 2	13 Dec	21 1/2 Dec	
52 53	52 53	52 53	52 53	52 53	52 53	515	Bonanza Dev Co.	40 Mch 9	55 Apr 11	30 Oct	75 May	
33 33	32 1/2 32 1/2	32 1/2 32 1/2										

Main table containing bond listings for Boston Stock Exchange, including columns for bond names, prices, and ranges.

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

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

Table with multiple columns showing stock prices for Philadelphia and Baltimore, including dates from Saturday Aug. 3 to Friday Aug. 9, and ranges since January 1.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and bonds with bid and ask prices.

* Bid and asked; no sales on this day. † Ex-div. & rights. ‡ \$15 paid. § 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 and yearly transactions at the New York Stock Exchange, including columns for Week ending, Stocks (Shares, Par Value), Railroad, &c., Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange, including columns for Week ending, 1912, 1911, 1912, and 1911, with sub-columns for Stocks, Bonds, and Total.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including columns for Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Inactive and Unlisted Securities

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

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

Large table listing various securities including Ferry Companies, Short-Term Notes, and Industrial and Miscellaneous, with columns for Bid, Ask, and price.

* Per share, a And accrued dividend. b Basis. c Sells on Stock Exchange; see sales-record on a preceding page. f Flat price. n Nominal. s Sale price. t New stock. u First instalment paid. x Ex-div. y Ex-rights. z Includes all new stock dividends and subscriptions.

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-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly'.

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., %). Rows include dates from 3d week May to 4th week July.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of July. The table covers 38 roads and shows 15.39% increase in the aggregate over the same week last year.

Fourth week of July.	1912.	1911.	Increase.	Decrease.
Alabama Great Southern	\$ 132,648	\$ 127,472	\$ 5,176	
Atlanta Birmingham & Atlantic	75,802	75,203	599	
Buffalo Rochester & Pittsburgh	324,138	279,738	44,400	
Canadian Northern	575,000	427,700	147,300	
Canadian Pacific	3,275,000	2,905,000	370,000	
Central of Georgia	533,000	512,400	20,600	
Chesapeake & Ohio	1,033,539	961,644	71,895	
Chicago Great Western	286,047	270,979	15,068	
Chicago Ind. & Louisville	188,300	179,413	8,887	
Ch. New Ori. & Tex. Pac.	270,553	262,375	8,178	
Colorado & Southern	335,695	393,734		58,039
Denver & Rio Grande	703,400	657,200	46,200	
Detroit & Mackinac	37,103	31,278	5,825	
Duluth So. Shore & Atl.	107,600	94,683	12,917	
Grand Trunk of Canada				
Grand Trunk Western	1,544,003	1,339,472	204,531	
Detroit Gr. Haven & Milw.				
Canada Atlantic				
International & Great Northern	271,000	208,000	63,000	
Interoceanic of Mexico	294,783	290,657	4,126	
Louisville & Nashville	1,461,385	1,366,913	94,472	
Mineral Range	24,241	18,816	5,425	
Minneapolis & St. Louis	217,646	175,333	42,313	
Iowa Central				
Minneapolis St. P. & S. S. M.	639,322	632,815	6,507	
Missouri Kansas & Texas	830,741	799,728	31,013	
Missouri Pacific	1,936,000	1,436,000	500,000	
Mobile & Ohio	326,534	307,860	18,674	
National Railways of Mexico	1,843,543	1,797,407	46,136	
Nevada-California-Oregon	15,352	9,458	5,894	
Rio Grande Southern	15,581	13,770	1,811	
St. Louis Southwestern	359,000	265,000	101,000	
Seaboard Air Line	511,012	462,549	48,463	
Southern Railway	1,828,181	1,514,374	313,807	
Tenn. Ala. & Georgia	4,844	3,181	1,663	
Texas & Pacific	401,712	381,345	20,367	
Tolson Feoria & Western	41,741	41,758		17
Toledo St. Louis & Western	75,340	101,500		26,160
Total (38 roads)	20,868,686	18,084,755	2,868,147	84,216
Net Increase (15.39%)			2,783,931	

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.	
Brazil Railway	June \$198,467	\$181,346	\$74,867	\$66,882	
Jan 1 to June 30	£1,251,134	£1,101,423	£575,601	£457,697	
Chesapeake & Ohio	June 2,911,278	2,694,548	1,141,103	848,331	
July 1 to June 30	34,289,870	32,583,411	11,654,189	10,789,796	
Chic. Mil. & St. Paul	June 5,326,758	5,182,262	1,479,925	1,915,000	
July 1 to June 30	63,122,743	64,975,995	15,379,587	17,922,276	
Chic. Mil. & Pug. Sd.	June 1,472,892	1,263,852	700,184	599,189	
July 1 to June 30	16,152,612	14,516,367	6,620,584	6,226,238	
Denver & Rio Grande	June 469,284	-----	117,769	-----	
Western Pacific	July 1 to June 30	5,258,532	-----	1,028,668	-----
Duluth So. Sh. & Atl.	June 297,189	295,698	50,133	79,688	
July 1 to June 30	3,152,475	3,148,818	757,314	879,477	
Genesee & Wyoming	Apr 1 to June 30	33,893	34,344	13,566	22,018
Jan 1 to June 30	53,290	49,564	20,572	25,629	
July 1 to June 30	107,834	105,403	49,752	57,982	
Greenwich & Johnsonville	Apr 1 to June 30	32,663	26,574	15,836	10,201
Jan 1 to June 30	57,917	58,951	25,941	27,460	
July 1 to June 30	114,011	117,484	51,946	61,204	
Great Northern	June 5,830,534	5,537,324	2,000,103	2,241,131	
July 1 to June 30	66,160,622	61,234,191	28,550,053	25,637,734	
Illinois Central	June 5,263,768	4,901,492	1,116,754	1,074,882	
July 1 to June 30	59,220,050	62,560,228	7,812,718	14,553,587	
Mineral Range	June 65,007	59,808	def4,527	8,164	
July 1 to June 30	770,248	746,425	124,731	38,838	
Minneapolis St. P. & S. S. M.	June 1,393,535	1,101,697	414,406	301,156	
July 1 to June 30	17,105,668	13,135,908	6,396,142	3,920,607	
Chicago Division	June 837,043	694,384	209,178	106,393	
July 1 to June 30	9,578,553	8,836,670	2,522,891	1,807,558	
Mississippi Central	June 84,982	71,527	39,622	25,922	
July 1 to June 30	892,437	915,704	351,105	375,209	
Nash. Chatt. & St. L.	June 995,858	951,998	242,400	209,326	
July 1 to June 30	12,262,675	12,323,863	2,883,804	3,043,903	
N. Y. Ontario & West.	June 797,529	798,236	229,715	255,749	
July 1 to June 30	8,527,944	9,295,702	1,797,477	2,549,093	
Norfolk & Western	June 3,457,322	3,895,610	1,174,703	886,609	
July 1 to June 30	39,735,237	35,557,522	14,065,807	12,599,242	
Rich. Fred. & Potom.	June 239,675	221,597	74,808	92,998	
July 1 to June 30	2,575,535	2,386,616	900,215	905,222	
Rock Island Lines	June 6,076,920	6,140,490	2,812,343	2,413,816	
July 1 to June 30	64,712,853	64,847,473	17,953,359	19,431,790	
St. Louis Southw.	June 949,187	847,052	216,188	256,082	
July 1 to June 30	12,042,543	11,888,037	3,150,972	2,930,120	
Seaboard Air Line	June 1,723,429	1,714,664	349,511	475,049	
July 1 to June 30	22,921,904	21,782,004	5,724,817	6,483,436	
Southern Pacific	June 10,540,832	10,480,737	2,702,216	3,142,141	
July 1 to June 30	131,825,171	132,620,539	39,412,889	42,794,078	
Texas & Pacific	June 1,097,905	1,072,711	def9,628	109,966	
Jan 1 to June 30	7,767,547	5,933,354	564,375	799,956	
Union Pacific	June 6,905,927	7,127,662	2,359,780	2,362,346	
July 1 to June 30	85,977,609	88,983,108	31,219,415	35,713,241	
Wabash	June 2,401,377	2,502,647	265,538	510,752	
July 1 to June 30	28,334,764	29,884,937	5,204,280	7,517,855	
Yazoo & Miss. Valley	June 746,363	730,541	111,783	122,983	
July 1 to June 30	9,636,865	10,817,549	1,276,006	2,947,612	

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas Gas & El.	July 56,929	54,914	18,934	15,498
Aug 1 to July 31	1,012,488	970,580	353,259	323,092
Pullman Co.	June 3,458,437	3,350,148	1,277,707	953,095
July 1 to June 30	37,090,413	35,697,758	10,831,718	9,781,106

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net Earns—		
	Current Year.	Previous Year.	Current Year.	Previous Year.	
Duluth So. Sh. & Atl.	June 100,537	105,588	def46,815	def20,199	
July 1 to June 30	1,190,983	1,116,515	def302,972	def230,465	
Genesee & Wyoming	Apr 1 to June 30	8,612	7,466	4,954	14,552
Jan 1 to June 30	16,753	14,886	3,819	11,743	
July 1 to June 30	33,359	32,019	16,303	25,963	
Greenwich & Johnsonville	Apr 1 to June 30	9,643	10,198	26,926	2289
Jan 1 to June 30	18,838	23,709	28,554	24,406	
July 1 to June 30	34,597	48,865	22,126	23,654	
Mineral Range	June 10,755	11,480	def12,878	def5,087	
July 1 to June 30	147,083	151,684	def12,131	def95,317	
N. Y. Ontario & Western	June 102,965	102,514	126,750	153,235	
July 1 to June 30	1,323,748	1,406,157	473,729	1,142,936	
Norfolk & Western	June 461,300	501,157	284,231	250,749	
July 1 to June 30	5,625,920	6,112,866	29,495,068	27,740,379	
St. Louis Southwestern	June 227,576	189,385	279,018	139,994	
July 1 to June 30	2,430,296	2,241,181	2,617,619	2,125,823	

z After allowing for other income received.

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.—		Bal. of Net Earns—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kansas Gas & Electric	July 12,741	10,175	6,193	5,323
Aug 1 to July 31	143,531	108,692	211,728	214,400

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Week or Month.	Current Year.		Previous Year.	
		\$	\$	\$	\$
American Shores Co.	May	398,320	399,207	1,871,872	1,775,041
Atlantic Ry. Co.	May	25,207	26,660	115,000	103,365
a. Ur. Elgin & Chic. Ry.	June	181,426	161,328	862,542	801,217
Bangor Ry. & Elec. Co.	June	61,599	49,580	324,157	26,649
Baton Rouge Elec. Co.	June	12,420	9,870	71,510	56,174
Binghamton Railway	June	37,845	33,517	203,002	179,957
Brock & Plymouth Ry.	June	11,766	10,974	51,369	50,515
Bklyn. Rap. Tran. Syst.	April	1937,196	1835,006	7,372,688	6,377,751
Cape Breton Elec. Co.	June	29,448	27,427	161,015	152,155
Carolina Pow. & Lt. Co.	June	32,682	27,900	204,330	173,249
Central Penn. Ry.	April	54,272	50,626	198,912	190,879
Cent. Park N. & E. Riv.	June	78,905	76,324	437,151	413,874
Chattanooga Ry. & Lt.	June	89,479	77,910	498,538	445,958
Cleve. Palmsv. & East	June	39,630	35,765	169,183	163,718
Clev. Southw. & Colum.	June	105,173	99,637	540,343	520,167
Columbus (Ga.) El. Co.	June	45,531	39,554	259,699	235,580
Common P. Ry. & L.	June	483,418	432,614	2,076,329	2,629,084
Coney Island & Bklyn.	April	110,535	110,399	411,716	404,564
Dallas Electric Corp.	June	142,342	122,110	841,482	764,755
Detroit United Ry.	2d wk July	222,414	193,236	5,848,550	5,171,586
D. D. E. B. & Batt. (Rec)	Apr	53,857	50,650	201,075	196,016
Duluth Superior Trac.	June	98,894	96,225	549,431	533,077
East St. Louis & Sub.	June	194,326	189,766	1,148,856	1,091,720
El Paso Electric	June	60,175	52,470	372,597	334,035
Falm. & Clark's Tr. Co.	April	65,237	53,186	243,232	208,612
42d St. M. S. N. V. (Rec)	April	146,585	126,222	543,796	464,268
Galv. Hous. Elec. Co.	June	171,083	134,934	923,076	712,293
Grand Rapids Ry. Co.	June	107,237	101,647	591,877	553,360
Havana Electric Ry.	Wk Aug 4	51,358	48,021	1,495,843	1,410,551
Honolulu Rapid Tran. & Land Co.	June	45,729	42,767	273,504	240,219
Houghton Co. Trac. Co.	June	27,979	26,940	144,613	141,468
Hudson & Manhattan	April	314,332	258,300	1,219,947	1,016,626
Illinois Traction Co.	June	371,749	335,849	3,592,638	3,249,989
Interboro Rap. Tran.	April	2806,389	2658,686	11,135,866	10,494,692
Jacksonville Trac. Co.	June	59,174	43,776	301,020	289,203

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Chattanooga Ry. & Lt. a. June	89,470	77,010	34,578	33,816
Jan 1 to June 30	498,558	445,955	203,044	188,932
Cleve Painesv & East. a. June	39,630	35,765	18,576	17,029
Jan 1 to June 30	169,183	183,718	67,281	71,761
Com P. Ry. & Lt. (Mich) a. June	485,418	432,614	188,150	178,013
Jan 1 to June 30	2,976,329	2,629,084	1,204,703	1,124,896
Consumers Power Co. a. June	196,634	168,142	76,613	77,980
Jan 1 to June 30	1,314,226	1,137,267	601,990	567,336
East St. Louis & Sub. a. June	194,426	185,736	83,057	78,763
Jan 1 to June 30	1,148,856	1,091,720	494,566	464,884
Grand Rapids Ry. a. June	107,237	101,647	47,981	43,374
Jan 1 to June 30	591,877	553,366	259,554	232,895
Lake Shore Elect. a. June	120,914	113,950	56,620	55,768
Jan 1 to June 30	587,251	558,586	228,710	245,457
Lew Augusta & Wat. a. June	59,237	51,896	27,152	24,018
July 1 to June 30	609,367	533,019	226,707	201,885
Monong'la Val Trac. b. June	72,400	64,512	42,362	41,446
Jan 1 to June 30	387,024	336,325	227,882	218,657
Portl (Ore) Ry. L. & P. a. June	582,964	554,767	305,282	292,595
Jan 1 to June 30	3,252,617	3,114,812	1,605,280	1,610,676
Republic Ry. & Light. a. June	214,736	199,942	85,360	77,550
July 1 to June 30	2,494,657	2,302,122	994,142	925,297
St Jos Ry. L. H. & P. a. June	93,923	95,021	37,522	37,915
Jan 1 to June 30	567,156	530,322	239,863	208,321
Union Ry. G. & E. (Ill) a. June	272,714	237,408	110,562	96,080
Jan 1 to June 30	1,751,319	1,518,458	698,573	620,490
United RRs of San Fr. June	691,556	627,469	346,433	261,938
Jan 1 to June 30	4,108,112	3,821,134	1,992,524	1,655,814
Wash Balt & Annap. b. June	86,806	57,686	49,719	28,931
Jan 1 to June 30	371,015	324,399	182,274	153,882

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.
Bangor Ry & Electric. June	16,558	12,472	16,699	11,771
July 1 to June 30	181,466	146,617	178,985	158,163
Binghamton Ry. June	9,588	9,307	9,453	5,890
Jan 1 to June 30	57,586	56,718	29,870	17,940
Chattanooga Ry & Lt. June	22,146	20,430	12,432	12,186
Jan 1 to June 30	129,389	117,596	73,064	71,336
Cleve Painesv & East. June	9,977	8,113	8,599	8,916
Jan 1 to June 30	59,429	48,917	7,852	22,844
Com Pow. Ry. & Lt. (Mich) June	127,657	108,132	60,473	69,881
Jan 1 to June 30	715,760	619,560	524,943	505,336
Consumers Power Co. June	51,167	40,574	25,446	37,406
Jan 1 to June 30	287,243	229,133	314,747	338,303
East St. Louis & Sub. June	48,279	45,605	34,778	33,158
Jan 1 to June 30	288,822	272,151	203,744	192,753
Grand Rapids Ry. June	14,557	14,993	33,424	28,381
Jan 1 to June 30	87,686	90,338	171,868	142,557
Lake Shore Elect. June	35,137	34,605	21,483	21,163
Jan 1 to June 30	208,874	208,003	19,845	37,454
Lew Augusta & Wat. June	14,446	13,337	12,706	10,681
July 1 to June 30	173,379	158,349	53,298	43,536
Monongahela Val Tract. June	21,854	17,021	20,508	24,423
Jan 1 to June 30	113,106	95,064	114,776	123,593
Portl (Ore) Ry. L. & P. June	149,400	129,155	156,242	163,440
Jan 1 to June 30	871,176	742,824	734,104	867,852
Republic Ry. & Light. June	42,974	44,424	42,585	33,135
July 1 to June 30	530,285	516,896	463,597	408,401
St Jos Ry. L. H. & P. June	19,710	18,453	17,812	19,462
Jan 1 to June 30	118,007	115,474	121,856	92,847
Union Ry. G. & E. (Ill) June	69,302	61,242	41,260	34,838
Jan 1 to June 30	408,926	363,149	289,547	257,341
United RRs of San Fr. June	241,686	238,630	2106,680	230,008
Jan 1 to June 30	1,560,568	1,527,632	2,570,896	2,537,748
Wash Balt & Annap. June	22,477	22,867	27,832	6,277
Jan 1 to June 30	133,221	158,050	51,824	2,983

x After allowing for other income received.

EXPRESS COMPANIES.

	April		July 1 to April 30—	
	1912.	1911.	1912.	1911.
<i>Southern Express Co.—</i>				
Express revenue	1,479,873	1,320,845	12,781,297	12,297,813
Misc. transportation revenue	20	16	186	997
Non-transportation revenue	28,133	19,999	244,594	196,623
Gross receipts from oper.	1,508,027	1,340,861	13,026,078	12,495,434
Express privileges—Dr.	787,988	697,907	6,375,085	5,981,138
Total operating revenues	720,039	642,954	6,650,993	6,514,296
Maintenance	16,330	15,378	197,544	176,497
Traffic expenses	7,358	15,317	90,758	101,578
Transportation expenses	468,000	420,018	4,354,942	4,023,793
General expenses	64,473	57,281	619,450	547,077
Total operating expenses	556,168	507,996	5,262,696	4,848,945
Net operating revenue	163,870	134,957	1,388,296	1,665,350
One-twelfth of annual taxes	12,755	11,807	140,422	177,972
Operating income	151,114	123,150	1,247,874	1,547,378
Mileage of all Steam roads—lines covered	32,070	31,847		
Other lines	831	816		
<i>Wells, Fargo & Co.—</i>				
Express revenue	2,696,408	2,089,844	23,472,411	18,518,641
Misc. transportation revenue	2	307	5,835	3,312
Non-transportation revenue	45,216	38,174	414,395	336,690
Gross receipts from oper.	2,741,627	2,128,325	23,892,642	18,858,644
Express privileges—Dr.	1,304,919	975,909	11,309,598	8,794,377
Total operating revenues	1,436,717	1,152,416	12,583,044	10,064,267
Maintenance	53,207	37,516	410,492	350,848
Traffic expenses	25,447	18,161	233,776	182,519
Transportation expenses	1,061,341	793,512	9,212,715	7,162,328
General expenses	93,569	65,066	780,141	662,811
Total operating expenses	1,233,556	914,287	10,637,126	8,218,509
Net operating revenue	203,160	238,129	1,945,918	1,845,758
One-twelfth of annual taxes	24,750	15,352	222,698	173,829
Operating income	178,410	222,777	1,723,219	1,671,928
Mileage of all Steam roads—lines covered	63,532	46,934		
Other lines	17,299	4,492		

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of July 27. The next will appear in that of Aug. 31.

Buffalo Rochester & Pittsburgh Railway.

(Report for Fiscal Year ending June 30 1912.)

The remarks of President William T. Noonan are given at length on subsequent pages.

The figures of earnings, expenses, balance sheet, &c., have been compiled for several years as follows:

OPERATIONS AND FISCAL RESULTS.

	1911-12.	1910-11.	1909-10.	1908-09.
Road operated June 30.	570	573	567	568
Equipment—				
Locomotives	290	294	311	296
Passenger cars	105	104	102	101
Freight cars	16,731	15,745	16,342	15,311
Service cars	273	237	210	114
Operations—				
Passengers carried	1,942,326	1,817,038	1,586,838	1,520,119
Passengers carried 1 mile	51,101,188	51,751,214	47,802,085	44,914,997
Rate per pass. per mile	2.071 cts.	2.060 cts.	2.063 cts.	1.976 cts.
Tons bitum. coal carried	7,188,380	6,950,767	6,526,087	5,186,043
Tons of coke carried	538,452	627,206	578,380	301,386
Total tons (all frt.) carr.	10,698,149	10,282,251	10,170,483	8,008,990
Av. dist. haul 1 ton mile	159.3	154.7	154.6	155.4
Freight (tons) 1 mile	1704307001	159031454	1572897173	1244046097
Rate per ton per mile	0.480 cts.	0.487 cts.	0.481 cts.	0.482 cts.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1911-12.	1910-11.	1909-10.	1908-09.
Operating Revenues—				
Passenger	\$1,058,260	\$1,065,983	\$986,370	\$887,625
Freight	8,174,729	7,748,179	7,562,259	6,501,572
Mail, express and misc.	265,746	246,333	237,010	182,696
Other operations	43,633	73,907	150,478	100,104
Total oper. revenues	\$9,542,368	\$9,134,402	\$8,936,117	\$7,171,897
Operating Expenses—				
Maint. of way & struc.	\$1,195,263	\$1,198,064	\$1,220,190	\$789,037
Maint. of equipment	1,807,077	1,767,455	1,857,017	1,538,191
Traffic expenses	120,108	131,403	120,169	101,259
Transportation expenses	3,137,500	2,933,142	2,551,197	2,095,212
General expenses	204,481	165,191	155,332	161,472
Total oper. expenses	\$6,464,229	\$6,145,556	\$5,903,905	\$4,665,171
Net operating revenue	\$3,078,139	\$2,988,846	\$3,032,212	\$2,506,726
Net rev. outside oper.	sur. 8	def. 1,989	def. 2,354	def. 634
Total	\$3,078,147	\$2,986,857	\$3,029,858	\$2,506,092
Taxes accrued	204,000	212,000	188,095	133,000
Operating income	\$2,874,147	\$2,774,857	\$2,841,763	\$2,373,092
Rents—hire of equip't	\$538,883	\$579,635	\$311,211	\$239,533
Rents—joint facilities	148,580	142,182	120,269	91,222
Divs. on stocks owned	12,485	12,485	12,485	19,976
Int. on sec. loans & acct.	66,304	102,736	86,205	72,174
Miscellaneous	13,326	12,479	13,210	13,908
Total net income	\$3,653,725	\$3,615,075	\$3,394,143	\$2,809,905
Deduct—				
Rents accrued for lease of other roads	\$373,500	\$373,500	\$368,922	\$364,500
Rents—joint facilities	284,279	284,176	289,852	259,714
Rents—miscellaneous	16,738	16,510	18,307	16,853
Int. acc'd on fund. debt	1,207,895	1,209,814	1,168,121	1,126,415
Interest on loans	419	21,798	21,568	
Approp. for pension fund	4,564	10,069	12,696	12,484
New equipment	125,000	125,000	125,000	
Retirem't of equip. bds.	250,000	246,500	190,000	
Divs. on pref. stock (5%)	360,000	360,000	360,000	360,000
Divs. on com. stock (5%)	525,000 (4)	472,500 (4)	420,000 (4)	420,000 (4)
Total deductions	\$3,147,395	\$3,110,867	\$2,974,466	\$2,559,966
Balance, surplus	\$506,330	\$504,208	\$419,677	\$249,839

GENERAL BALANCE SHEET JUNE 30.

	1912.	1911.	1910.
Assets—			
Road and equipment	\$442,485,876	\$409,643,355	\$40,246,493
Other investments	238,708	238,708	189,008
Cash	2,182,598	2,313,000	2,657,335
Securities held in treasury	c1,114,000	c92,000	c709,000
Traffic balances	61,048	42,471	34,864
Agents and conductors	743,9		

reasons were phenomenal. This result was attained notwithstanding crop failures in Union Pacific territory, shortage of the citrus fruit crops in California and heavy reductions in rates by commissions, State and Inter-State. Expenses and taxes, however, and additional interest charges for capital expended in the construction of branches and extensions, earnings on which are not yet fully developed, and for betterments and additions, reduced our net.

In a single year taxes increased \$906,000 on the Union Pacific and \$770,000 on the Southern Pacific, and in five years have doubled, jumping from \$2,069,734 in 1907 to \$3,668,738 in 1912 on the Union Pacific, and from \$2,896,501 in 1907 to \$3,621,239 in 1912 on the Southern Pacific, all of which, of course, comes off the net. The boiler inspection laws, the hours-of-service laws, the full-train-crew laws and the so-called safety-appliance laws have substantially increased operating expenses, which have been further augmented by increased wage schedules, and then the shopmen's strike has been very expensive, though it has not cost us half as much as expected when the issue was joined.

An unusually severe winter, followed by high water in the Union Pacific territory as well as in Louisiana, in the spring, added to our difficulties. All reports coming to me are to the effect that crops of all kinds throughout our territory are the best in years. Our properties are in splendid condition and we are looking forward to excellent business throughout the year.

Chicago & Alton.—As soon as a quorum can conveniently be secured, I, with some of my associates, expect to go on the board of directors and Executive Committee of the Chicago & Alton, but the Alton is in no sense to become a part of the Union Pacific system or enjoy preferential treatment as a connecting carrier. Our relation is to be only that of a stockholder and creditor, who by consent of the other stockholders has been entrusted with the selection and direction of the management. By the selection of an experienced and energetic President and staff and close attention to details we shall endeavor to conserve the safety in our investment as well as that of all others in the Alton, as a strictly independent railroad co.

RESULTS FOR THE SYSTEM FOR THE FISCAL YEAR.

	1911-12.	1910-11.	1909-10.
Gross revenue	\$85,977,609	\$88,383,108	\$90,228,092
Operating expenses and taxes	64,753,196	63,269,867	50,203,257
Operating income	\$31,210,413	\$35,713,241	\$40,024,835
Income from investments	18,691,074	15,989,310	16,562,051
Other income		2,407,361	2,949,990
Total income	\$49,910,487	\$54,109,812	\$59,536,887
Fixed and other charges	16,069,897	14,131,936	14,031,196
Income in excess of charges	\$33,840,590	\$39,977,876	\$45,505,690
Preferred dividends (4%)	3,981,744	3,981,744	3,982,000
Surplus for common stock	\$29,858,846	\$35,996,132	\$41,523,690
Dividends on common stock (10%)	\$21,650,000	21,659,571	21,703,865

* Supplied by "Chronicle," not furnished by company—believed to be approximately correct.

The increase in fixed charges for the year ending June 30 1912, amounting to \$1,937,901, was made up as follows: Int. on additional funded debt in hands of public, principally Oregon-Washington R. & N. Co., \$1,427,183; hire of equipment, \$165,699; rentals, \$345,022.—V. 94, p. 418.

Southern Pacific Company.

(Estimate of Income for the Year ending June 30 1912.)

RESULTS FOR FISCAL YEAR, INCLUDING PROPRIETARY COS.			
	1911-12.	1910-11.	1909-10.
Average miles of road operated	9,970.40	9,805.67	9,760.73
Transportation Operations—			
Gross operating revenues	\$11,525,171	\$12,620,539	\$15,022,607
Operating expenses and taxes	\$2,112,282	\$2,855,561	\$7,784,222
Revenue over expenses and taxes	\$9,412,889	\$9,764,978	\$7,238,385
Inc. other than from transport'n oper.	7,995,023	6,628,776	6,119,180
Total	\$17,407,912	\$16,393,754	\$13,357,565
Deduct fixed and other charges	26,794,056	23,304,762	22,530,670
Surplus for dividends	\$20,613,856	\$26,088,992	\$30,826,895
Common stock dividends (6%)	\$16,360,342	16,360,342	16,359,679
Div. paid Oct. 1 1909 on com. stock exch. for pref. stock and conv. bds. between July 1 and Oct. 1 1909			878,214
Balance, surplus	4,253,514	9,728,650	13,589,003

a This amount (\$6,119,180) does not include an extra div. of \$4,590,000 received in the year 1909-10 on Wells, Fargo & Co. stock. The last named sum was equal to 1.68% on the outstanding Southern Pacific Co. stock.

c Not given in official statement but supplied by editor, as amount of stock remains unchanged.

The increase in fixed charges for the year ending June 30 1912, amounting to \$3,489,294, is made up as follows: Int. on funded debt—Central Pacific Ry. (principally European loan), \$1,824,638; Southern Pac. Co., \$268,641; and misc. subsidiaries, \$358,595; hire of equipment, \$430,616; sinking funds, \$138,255; rentals and misc. (net), \$268,639.—V. 95, p. 49.

Chesapeake & Ohio Ry.

(Preliminary Statement for Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenues	\$34,269,870	\$32,583,411	\$31,237,169	\$26,630,718
Operating expenses	22,035,681	21,793,615	18,936,699	16,366,838
Net operating revenues	\$11,654,189	\$10,789,796	\$12,300,470	\$10,263,880
Taxes	1,014,220	1,055,853	873,744	801,600
Operating income	\$10,639,969	\$9,723,943	\$11,426,726	\$9,462,280
Other income	1,808,563	1,560,814	1,161,365	708,863
Total income	\$12,448,532	\$11,284,757	\$12,588,091	\$10,171,143
Charges, rentals, &c.	\$8,174,326	\$8,056,473	\$6,297,606	\$7,395,865
Dividends	(5)3,139,630	(5)3,139,625 (4)2,668,617	(3)1,255,814	
Surplus	\$1,134,576	\$88,660	\$3,621,869	\$1,519,464

The results for the years ending June 30 1912 and 1911 include the Chicago line, C. & O. Ry. of Indiana, 284.6 miles.—V. 94, p. 1695.

Norfolk & Western Ry.

(Preliminary Statement for Fiscal Year ending June 30 1912.)

EARNINGS, EXPENSES AND CHARGES.			
	1911-12.	1910-11.	1909-10.
Miles operated June 30	2,018	2,004	1,951
Earnings—			
Passenger, mail and express	5,332,841	5,150,111	4,815,724
Freight	34,402,396	30,427,411	30,248,146
Total earnings	39,735,237	35,557,522	35,063,870
Operating Expenses—			
Maintenance of way and structures	4,816,378	4,328,717	3,752,045
Maintenance of equipment	7,076,464	6,638,842	5,951,907
Traffic expenses	639,936	586,716	551,806
Conducting transportation	11,771,800	10,672,624	10,069,725
General expenses	764,852	781,381	721,275
Total expenses	25,669,430	22,958,280	21,046,759
Net earnings	14,065,807	12,599,242	14,017,111
Other income	1,055,181	1,254,003	720,105
Gross income	15,120,988	13,853,246	14,737,216
Fixed charges	4,215,920	4,792,867	4,575,086
Taxes	1,410,000	1,320,000	1,118,964
Dividends on pref. stock (4%)	919,668	919,668	919,668
Dividends on common stock	(5)4,668,438	(5)3,499,137	(5)3,294,843
Total deductions	11,214,026	10,531,672	9,908,561
Balance, surplus	3,906,962	3,321,573	4,828,655

—V. 94, p. 1449.

St. Louis Southwestern Railway.

(Statement for Fiscal Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Operating revenues	\$12,042,543	\$11,888,037	\$10,986,516	\$10,331,889
Oper. exp. and taxes	8,892,471	8,957,917	8,528,372	8,065,956
Operating income	\$3,150,072	\$2,930,120	\$2,458,144	\$2,265,933
Other income	897,844	526,884	545,121	477,544
Total net income	\$4,047,916	\$3,457,004	\$3,003,264	\$2,743,477
Fixed chgs., rentals, &c.	\$2,308,596	\$2,119,481	\$2,085,098	\$2,019,308
Int. on 2d M. bonds	121,700	121,700	121,700	126,880
Div. on pref. stock—(4 1/2%)	895,214 (4%)	795,746 (5%)	994,682 (2%)	897,873
Balance	sur.\$722,405sur.\$420,077def.\$178,217sur.\$200,216			

—V. 94, p. 1628.

New York Ontario & Western Railway.

(Statement for the Year ending June 30 1912.)

	1911-12.	1910-11.	1909-10.	1908-09.
Gross earnings	\$8,527,914	\$9,295,702	\$8,578,783	\$8,290,170
Oper. expenses and taxes	6,730,467	6,746,609	6,093,840	5,832,261
Net earnings	\$1,797,447	\$2,549,093	\$2,484,943	\$2,457,909
Other income	362,917	384,143	359,475	392,089
Net income	\$2,160,364	\$2,933,236	\$2,844,418	\$2,849,998
Interest, rentals, &c.	\$1,686,665	1,790,300	\$1,531,620	\$1,508,871
Dividends (2%)		1,162,336	1,162,328	1,162,322
Balance	sur.\$473,729 def.\$19,400sur.\$150,470 sur.\$180,805			

* Includes deficit from outside operations, \$33,411.—V. 94, p. 1764.

West Penn Traction & Water Power Co., Pittsburgh, Pa.

(Statement for Year ending June 30 1912.)

This company, which took over as of Aug. 1 the Wheeling Traction Co. and subsidiary companies, which properties are earning at the rate of more than \$1,000,000 gross annually and paying 5% dividends (V. 95, p. 237, 298), reports:

EARNINGS OF WEST PENN TRACTION & WATER POWER CO. AND SUBSIDIARIES YEARS ENDED JUNE 30.

	1911-12.	1910-11.
Gross receipts	\$2,566,295	\$2,071,883
Operating expenses and taxes	1,375,629	1,015,878
Net earnings	\$1,290,666	\$1,056,005
Fixed Charges—		
Interest on \$3,354,500 5% bonds of West Penn Traction Co. from dates issued	\$113,638	88,122
Int. on bonds of sub. cos. of West Penn Trac. Co.	48,166	—
Interest on bonds of West Penn Rys. Co. and of that company's subsidiaries	461,625	461,625
Amount required to pay 5% per annum on \$2,750,000 pref. stock of the West Penn Rys. Co.	137,500	137,500
Total fixed charges	\$760,929	\$617,247
Balance, surplus	\$529,737	\$438,757

ANNUAL STATEMENTS—CALENDAR YEARS 1905 TO 1911—YEAR ENDING JUNE 30 1912 (000 omitted).

	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1911-12.
Gross	\$1,060	\$1,409	\$1,603	\$1,531	\$1,797	\$2,042	\$2,260	\$2,566
Net	480	635	761	691	780	1,054	1,148	1,290

See map on page 103 of "El. Ry. Section"; also see V. 95, p. 298, 237.

Carolina Clinchfield & Ohio Railway.

(Financial Statement of July 1 1912.)

Pres. Mark W. Potter, N. Y., July 1 1912, wrote in part (compare map on page 23 of "Ry. & Ind." Sec.; also see below, see Cumberland Corporation under "Railroads" and Clinchfield Coal Corporation under "Industrials"):

Road.—The line of the company (including its subsidiary, the Carolina Clinchfield & Ohio Ry. of S. C.) is now in operation from Dante, Russell Co., Va., southerly across Eastern Tennessee and Western North Carolina, to Spartanburg, S. C., 242.95 miles. Branches and trackage mileage increase the total mileage to 256.10, on which regular train service is maintained. The line was opened for traffic between Dante, Va., and Bostie, N. C., March 22 1909, and between Bostie and Spartanburg Dec. 12 1909.

Connections are made with the following railways: Norfolk & West. Ry. at Kiser, Va., and St. Paul, Va.; Va. & S. W. Ry. at Speers Ferry, Va.; East Tenn. & West. Nor. Caro. Ry. at Johnson City, Tenn.; Southern Ry. at Johnson City, Tenn., Marion, N. C., and Spartanburg, S. C.; Seaboard Air Line Ry. at Bostie, N. C.; Black Mt. Ry. at Booneville, N. C.; and Charl. & West. Caro. Ry. (Atlantic Coast Line) at Spartanburg, S. C.

An extension of 35 miles from Dante, Va., to Elkhorn City, Ky., on the Ches. & Ohio Ry., it is expected will be open for traffic on Jan. 1 1914.

The railway affords the coals of Southwestern Virginia and Eastern Kentucky the shortest and best route into the Carolinas and adjacent Southern States, and the Elkhorn extension will permit these coals to enter the markets of the Middle West on advantageous terms. The line passes through the important properties of the Clinchfield Coal Corporation (see above) now undergoing extensive development, and it will handle their output. In connection with the Va. & S. W. Ry., Interstate RR., L. & N. RR. and Norfolk & West. Ry., and short lines in the territory, the road can render the best service to all Southwestern Virginia mines (Virginia Iron, Coal & Coke Co., Stonewall Coke & Coal Co., Norton C. & C. Co. and Col. C. & G. Co., &c.).

Character of Construction.—Low grades and most substantial construction were adopted to keep train mileage and expenses for transportation and maintenance down to a minimum.

The grades permit southbound freight trains loaded for a grade of 3-10 of 1%, using helper engines over short sections. The heaviest grade northbound (the direction of lighter) traffic, is 1.2% up the Blue Ridge Mts. The cuts and embankments are wider: rails 85-lb. and 90-lb.; cross-ties, oak, 7 in. x 9 in., x 8 1/2 ft., about 19 to each 33 ft. rail; ballast, 2,000 cu. yds. of broken stone or furnace slag per mile, except for 12 miles of sand ballast, which will be replaced with stone after the embankments have settled. All important bridges have concrete abutments and piers, with steel superstructures. Passing sidings, capac. 100 to 120 cars, generally 8 miles apart.

Equipment.—Locomotives are of the latest design; the smallest freight locomotives, Consolidation type, 100 tons, standard locomotives, Mallet type, 185 tons, designed to haul long, heavy trains of coal. Coal cars (4,100), 50 tons capacity, all steel, with steel wheels under all but 100. Box cars and passenger coaches have steel underframes; combined baggage and mail cars, all steel.

Operating Efficiency.—The average coal train over the entire line from the coal field to Spartanburg is approximately of 6,000 tons. Taking all business into consideration, including the return movement of empty cars, the number of tons of revenue freight per train mile average approximately 1,057. Average haul of coal, about 213 miles, or 83% of the entire mileage; average haul of all classes of freight, about 183 miles, or 72% of entire mileage. Freight revenues average nearly 91% of the total revenues.

The results for May 1912 (the last final figures prepared, and the best month the company has had) were as follows: Total revenues from all sources, \$234,000; total operating revenues, \$226,100 (comparing with \$171,491 for May 1911, or an increase of \$54,700, all but \$1,000 of the increase of gross earnings going to increase the net). The transportation ratio, 15.91%, has rarely, if ever, been attained heretofore in the U. S. The results from operation have, it is believed, uniformly compared favorably with those of all railroads in the U. S., and show transportation efficiency excelled by none.

Outlook.—The railway's earnings, both from the present mileage and from the Elkhorn extension, must continue to increase. The coal mines on the line are steadily increasing their output and additional mines are being planned. The present mines are unable to supply the demand for the South Atlantic States, while the domestic market will naturally increase.

Arrangements have been made with the Southern Ry. to put into effect from the mines on our railway to Charleston, S. C., a rate on coal for export and coastwise movement of \$1.40 per gross ton, which is the rate to Chesapeake Bay over the Norfolk & West. Ry., the C. & O. Ry., and the Virginian Ry. from mines served by them. Plans have been made for the erection of a modern coal-handling plant at Charleston for the rapid coaling of vessels there. There is a large and increasing demand for coal at Gulf ports and in Mexico, Cuba, Central and South America and Europe, and Charleston has advantages as a port of shipment.

General traffic is increasing and a continued increase is certain. The timber resources of the line are exceptional. The facilities afforded are attracting industries to many points along the line, and the population served is rapidly increasing. At Kingsport, Tenn., a Portland cement plant recently began operating, capacity 1,000 bbls. per day, and a brick plant, capacity 60,000 brick a day, is unable to supply the demand and is doubling its capacity and arranging to manufacture sewer pipe, brick, &c. A new 20,000-spindle cotton mill on the line has recently commenced operations, several wood-working plants are in operation, and plans have been made for a large plant for the manufacture of lime. Deposits of feldspar, kaolin, mica and barytes are being commercially operated.

With its Elkhorn extension in operation the railway will be an important link in the shortest line of lightest grades and easiest curvature for through passenger and freight business between the Ohio Valley and territory north and the Carolinas, a portion of Tennessee, Georgia and Florida. It is estimated that within a relatively short period the through business handled as a result of this connection will add to the road's traffic 100 cars southbound and 20 cars northbound per day, and should increase the net earnings of the railway by upwards of \$1,200,000 per annum, not counting the earnings from business originating on the Elkhorn extension itself, which passes through territory of extensive coal and timber resources. A traffic arrangement with the Chesapeake & Ohio Ry. insures the co-operation of that line in the development of business via the Clinchfield route.

The movement of 400,000 tons, 500,000 tons and 750,000 tons of coal, and 62,500 tons, 100,000 tons and 150,000 tons of forest products, and miscellaneous earnings of \$50,000, \$75,000 and \$100,000, respectively, from said extension, for the first, second and third years of operation, should further increase the net earnings of those years by \$212,500, \$300,000 and \$437,500, respectively. On this basis, without including the expected increase of net earnings from the present mileage beyond \$1,500,000, which is the estimate for the year beginning July 1 1912, the earnings from the entire line during the third year of operation, after the completion of the Elkhorn extension, may well be upwards of \$3,000,000.

EARNINGS FOR YEARS ENDING JUNE 30 (JUNE 1912 AND 1912-13 ESTIMATED).

[The South Carolina mileage, though owned by a separate company, is part of the through line, and being controlled by ownership of its securities, its results are here included.]

	1910-11.	1911-12.	Est. '12-'13.
Total revenues	\$1,957,151	\$2,352,000	
Total expenses and taxes	1,064,365	1,152,000	

Net income, applicable to int. charges	\$892,785	\$1,200,000	\$1,500,000
Ratio of total exp. & taxes to total rev.	54.38%	49%	
Deduct interest—on \$13,000,000 5% bonds, \$650,000; 10-year notes, \$100,000; \$3,490,000 5% equip. notes, \$174,500; \$200,000 Lick Creek & Lake Erie 5% bonds, \$10,000			\$34,500
Balance estimated surplus after fixed surplus			\$563,500
Net income per mille, after payment of taxes			5.87
Annual fixed charge per mille, on basis of above obligations			3.650

RAILWAY'S TOTAL REVENUES, SHOWING STEADY INCREASE (000s OMITTED) (JUNE 1912 ESTIMATED).

	July.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Total.
1909-10	40	80	86	90	93	96	136	131	139	124	126	131	1,277
1910-11	126	146	142	169	176	188	198	171	169	149	176	182	1,957
1911-12	164	199	181	180	195	175	196	195	211	210	253	200	2,352

The total revenues for the first 11 mos. of 1911-12 show an increase of \$357,516, or 19.93%, over the 1910-11 period.

ANNUAL RESULTS BASED ON EARNINGS FOR MAY 1912 AND 11 MONTHS ENDING MAY 31.

	On Basis of	
	May 1912.	11 Mos.
Earnings per ton per mille (mills)	5.7	5.4
Transp. ratio, i. e., percent of cost of transp. to transportation earnings	16.61	19.8
Oper. ratio, i. e., per cent of op. exp. to total op. rev.	41.2	45.62
Total operating revenues	\$2,714,000	\$2,321,581
Net operating revenues	\$1,581,600	\$1,264,920
Total revenues from all sources	\$2,805,000	
Net revenues from all sources, after taxes	\$1,572,000	
Total operating revenues per mille	\$10.600	\$9.100
Net operating revenues per mille	\$6.180	\$4.940
Total revenues per mille, all sources	\$10.957	\$9.160
Net revenue per mille from all sources, after taxes	\$6.138	\$4.650

RAILWAY'S CAPITALIZATION AFTER JULY 1 1912, AGAINST PRESENT MILEAGE.

[Exclusive of the Elkhorn Extension, now under construction.]

1st M. 30-year 5% bonds, dated 1908, due June 1 1938; (total par. issue, \$15,000,000); outstanding (V. 88, p. 944)	\$13,000,000
Equipment notes, 5% series A, dated 1908, payable \$130,000 semi-annually until Dec. 1 1918 (V. 88, p. 451)	1,690,000
Do 5% series B, dated 1910, payable \$50,000 s-a until Jan. 15 1920	800,000
Do 5% series C, dated Aug. 1 1912, payable \$50,000 semi-annually until Aug. 1 1922	1,000,000
Ten-year 5% notes, dated July 1 1909 (V. 89, p. 285)	2,000,000
Lick Creek & Lake Erie 30-year 5% bonds, dated Jan. 1 1903	200,000
Pref. stock, 6% non-cum., (authorized, \$15,000,000)	10,000,000
Common stock	25,000,000

The company has also arranged to sell \$5,500,000 1st M. 5% notes, dated May 1 1912 and payable May 1 1917, secured on the mileage now under construction between Bate, Va., and Elkhorn City, Ky., to provide the cost of constructing said extension (V. 94, p. 1448). Interest on said notes will, until the extension is put in operation, be included as part of the construction cost, and is, therefore, not a charge against the present mileage.

STATISTICS INDICATING RAPID DEVELOPMENT OF DISTRICTS TO BE SERVED.

General development of the South, and particularly of the States primarily served by the Clinchfield Ry., has been rapid and substantial. With a population of 33,000,000, or 17,000,000 less than the population of the whole country in 1880, the South has more capital invested in manufacturing than the United States had in 1880, and is producing more from its farms and mines and cutting more lumber than did the United States 30 years ago. The annual production from agriculture, mining, manufacturing and fisheries is now of the value of \$8,000,000,000, and the natural resources warrant the rapid growth to several times the present volume. With over 17,000 miles of navigable streams, 3,000 miles of coast line and more than 30 ports, the South is now handling more than \$900,000,000 of foreign commerce, which is rapidly increasing. Individual deposits in national banks in the South are to-day \$83,000,000 greater than the amount of such deposits in the national banks of the country in 1880.

Annual Gross Earnings of Principal Railways of the Southeast, Years Ending June 30, Showing Increasing Business (000s Omitted).

	1901-02.	1903-04.	1905-06.	1907-08.	1909-10.	1910-11.
Seaboard	\$11,068	\$12,750	\$15,116	\$15,675	\$20,068	\$21,782
Southern	37,312	45,109	53,641	52,941	57,294	60,345
Coast Line	8,549	20,544	24,868	26,229	29,810	31,622

Data Showing Business Development of Nor. Caro., Sou. Caro., Ga., Florida and Tenn., Naturally Tributary to Clinchfield Ry. (000s omitted except for railroad mileage).

	1880.	1900.	1909.	1910.	1911.
Capital invested in mfg.	\$181,500	\$338,600	\$826,400		
Products of manufacturing	231,700	405,300	785,400		
Deposits in State banks, &c	32,384	54,985		183,027	227,895
Indv. depos. in nat. banks	33,062	52,029		107,685	182,142
Farm lands & imp. val.	750,532	810,735		1,862,360	
Do accts improved	33,172	36,473		39,827	
Population	6,763	7,907		9,266	9,410
Railroad mileage	15,275	18,823		24,556	25,177

Heretofore development of commerce between the Central West and the Southeast has gone on under serious transportation disadvantages. The Blue Ridge Mountains extend as a barrier nearly 500 miles, from Lynchburg at the north to Atlanta in the south, causing commerce between the Central West and the Southeast to swing around through the Virginia gateways at the north or the Atlanta gateway at the south, over circuitous routes, affording inadequate service and involving expensive operations. As to this tonnage, the Clinchfield Ry., when extended to Elkhorn City, Ky., may be regarded as a bridge or needed intermediate line. [See also Clinchfield Coal Corporation under "Industrials" on another page.]—V. 94, p. 1625.

International Harvester Company, Chicago.

(Record of Company for Ten-Year Period ending Aug. 1912.)

"The Harvester World," Chicago, for July 1912 reviews the 10 years' progress of the Internat. Harvester Co.

Table of Contents: Record of Ten Years—by Cyrus H. McCormick; The company and the law; The company and its employees; A financial review; Developing a world market; A constructive manufacturing policy; Development of raw material production; Perfecting I. H. C. machines; Patents; Builders of the nation; The I. H. C. service bureau; Making accessible machines and repairs; Success through service; The implement dealer; I. H. C. machines; Prices—farm machines and farm products.

Digest of Statement by President Cyrus H. McCormick.

The company has aimed to produce the best machines that can be made, at a minimum cost to the farmers of the world. To do this required better facilities and greater economy in the production of these machines, making it possible to preserve a low level of prices and also increase the efficiency and durability of the machines. The problem of obtaining the best of raw materials has been carefully studied; manufacturing plants in the United States and Canada have been enlarged, and the manufacture of harvesting machines has been supplemented by new lines of implements, so that now a full force is employed throughout the year, instead of as formerly, only eight or ten months each year.

The expansion of foreign trade has been one of our chief objects. The volume of its production has been thus enlarged and the steadiness of the demand for its machines from year to year increased—resulting in more employment for American workmen. The rapid growth of the business in foreign lands has led to the establishment of manufacturing plants and new distributing agencies in those countries. In both manufacturing and selling our business is now world-wide—international.

For its employees the company has inaugurated a system that secures better conditions of work; that protects the employees from loss through sickness; that provides liberal compensation to them and their families in case of accidents causing injury and death, and which furnishes them pensions in their old age. It also has a system of profit-sharing, under which more than 3,600 of its employees have become stockholders. It has installed the best modern appliances for safe and sanitary conditions of labor, with hospital, medical and trained-nurse service for the sick and the injured, and has also provided facilities for social, musical and athletic clubs.

We hope that ten years of clean and legitimate business methods, free from any of the unfair practices which the public has justly condemned, have established this company in the public mind as an honorable business organization. Its policy has been one of the fullest publicity; all the facts as to its organization and its operation, its methods and earnings have been freely given to the Government and the public. If the time has arrived when corporations, like individuals, can be judged by their acts, the International Harvester Co. has nothing to fear from investigations or suits by State or Federal authorities.

The last decade has marked a great advance in the development of agriculture. Tilling the soil is now one of the most honorable, independent and prosperous of callings. This economic and social transformation has been brought about in part by the wide dissemination of scientific knowledge pertaining to agriculture, but chiefly by greatly increased use of mechanical power on the farm. The company has had an important part in bringing about these improved conditions.

Financial Review [Condensed for "Chronicle".—Ed.]

Organization.—The formation of the International Harvester Co. ten years ago was the natural outgrowth of the abnormal and wasteful conditions which had obtained in the harvester trade for several years, and which had become unfair and injurious to the farmer, the local dealer and the manufacturer. In its organization there was no water stock. Independent expert appraisers, recognized by the public, and which furnished them the appraisals were completed, it was found that the total valuation of the physical property acquired aggregated \$67,076,229, exclusive of any allowance for the patents, trade-marks, shop-rights or good-will, which had been established at great cost. For the operation of its business \$60,000,000 in cash working capital was required. Therefore, the capital stock was fixed at \$120,000,000, of which \$60,000,000 was issued for the physical properties, which had been conservatively appraised at over \$67,000,000, and the remaining \$60,000,000 was issued for cash at par, fully paid.

Additions.—In this ten-year period the company has expended \$34,000,000 for additions to its permanent plants and raw material properties, as follows: \$9,000,000 has been spent in protecting the large raw material requirements of the company, ore mines, blast furnaces, blast furnaces and steel mills at South Chicago, coke ovens built adjacent to the company's coal mines in Kentucky; additional timber properties and saw mills in Mississippi and Missouri; \$14,000,000 has been expended in new plants in the United States, equipped for the manufacture of the increased demand for harvesting machinery and tillage implements at home and abroad, and for the production of the newly developed lines of wagons, manure spreaders, gasoline engines, cream separators, auto-wagons, tractor drills, &c., and \$25,000,000 has been expended for new agency warehouses. Because of their tariff policy this company has been compelled to construct plants in Canada, France, Germany, Russia and Sweden, at a cost to date of \$8,500,000, for the manufacture of a portion of the demand for harvesting machinery and tillage implements in those countries.

Working Capital.—Credit to Farmers.—The company's total investment in inventories and in farmers' and agents' notes and accounts amount to-day to \$150,000,000. The working capital requirements are very large: 1st, because of the heavy investment in works inventories required in the many months of manufacturing in advance of the short selling season; 2d, because of the large stocks of harvesting machinery, repairs and twine carried at all convenient locations throughout the world to be immediately available to meet the varying demands of a trade which cannot be known until the harvest is at hand; 3d, because of the liberal credits extended to the farmers in the sale of these machines, relying for re-payment upon crops subsequently to be produced. A credit of \$80,000,000 extended to customers at this time is indicative of the company's policy in this regard and its willingness to assume its full share of the burden of financing the expansion of agriculture for the world's growing needs.

Sales—New Lines.—The growth in the annual volume of sales of the company has been remarkable. The sales in 1903 aggregated \$52,065,000; in 1907, \$78,206,000; in 1911, \$108,033,000. The year 1911, therefore, shows an increase of 38% over the year 1907 and 108% over the year 1903. This increase in the volume of business has been obtained principally through the introduction of the "new lines"—wagons, manure spreaders, gasoline engines, cream separators, auto-wagons, tractors, drills, &c., and by the largely increased foreign trade. Foreign countries are gradually becoming more educated in the use of modern farm machines and are realizing the economies resulting from their use. Consequently, the foreign demand steadily increases, and will further increase with the growth of population and the necessity for intensive cultivation and larger harvests.

Company's Sales—Note Growth of Foreign Trade (000s omitted).

	(1) Machinery, implements and twine—domestic and foreign;	
	(2) Miscellaneous.	
1903.	1904.	1905.
1906.	1907.	1908.
1909.	1910.	1911.

(1) Domestic	39,519	34,368	36,193	42,018	46,402	41,882	50,097	55,503	56,868
Foreign	12,245	15,349	16,914	20,190	24,478	24,746	28,134	34,190	42,314
(2) Miscel.			2,580	5,372	7,326	5,913	8,383	10,467	8,851
Total	52,065	49,717	55,687	67,586	78,206	72,541	86,614	101,166	108,033

Net Earnings, Amount (000s omit) and Per Cent to Capital Stock and Surplus.									
	1903.	1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.
Amount	5,541	5,658	7,479	7,346	8,080	8,885	14,892	16,084	15,321
Per cent	4.7	4.6	6.1	5.8	6.3	6.7	10.9	10.9	9.9

It is true to-day, as it has been for the last fifty years, that the owners of the harvester business can only expect to receive a part of the net earnings in.

cash, the balance being re-invested in inventories and in credits extended to the farming community in order that farm operations may be facilitated and improved.

Reports.—The company, beginning in 1907, has issued each year to its stockholders, the public, the press and the Government, a detailed report of its financial position and the history of its business.—V. 95, p. 302, 300.

Virginia-Carolina Chemical Co., Richmond, Va.

(President's Annual Statement, Dated July 15 1912.)

The comparative figures for the year ending May 31 were given July 6 (p. 39). At the annual meeting on July 17 President S. T. Morgan, as shown by the printed statement now at hand, said in substance:

The statement made up by Price, Waterhouse & Co. shows that the company has more than \$22,000,000 of current assets above its current liabilities. The reserve for doubtful debts, reserves and cash discounts last year was \$818,358. There was charged against this account for doubtful debts, etc., during the late year \$306,451, and there was added to this account \$368,429, being the regular percentages on sales taken from the earnings of the year.

There was likewise a new reserve of \$414,929 added to this account from earnings to provide for any cash rebates or discounts that may occur on any unsettled business. This makes the total amount in this reserve fund \$1,293,261. For repairs, maintenance, etc., the company has spent and charged off to operating expenses \$1,282,356.

The increase in inventory is largely caused by the decreased sales in fertilizers, the sales of fertilizers manufactured by your company being approximately 15% less than last year. This decrease is due almost entirely to the very late, wet spring in the cotton territory, and to the demoralization existing among the farmers and merchants in that territory on account of the low prices at which a great deal of their low-grade cotton was marketed during the late-winter and early-spring period; but, as the inventory is always taken either at cost or the market, whichever may be lower, we can safely say that the increased inventory is at very conservative values.

The depression in the fertilizer department was more pronounced than it has been since the organization of the company. Not only were the merchants and farmers not disposed to buy as promptly and as largely as heretofore; but, on account of bad weather and the condition of the country roads, which made it impossible for the farmers to move the fertilizers from the railroad stations with any degree of promptness, these conditions had a demoralizing effect and influence on the manufacturers of fertilizers, and the lateness of deliveries caused great depression in the trade and, in some instances, very low prices.

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As the annual statement shows, \$300,000 of bonds were retired during the fiscal year, and there was paid to stockholders in dividends \$2,399,532. See also V. 95, p. 39, 117, 180.

Tri-State Telephone & Telegraph Co., Minneapolis, &c.

(Statement for Year ending June 30 1912.)

This company in June 1912 paid in common stock, out of surplus, a dividend of \$400,000 on its common shares. In the same month also it funded into common stock the "stockholders' advances" which on July 31 1911 stood at \$2,441,188, representing "moneys advanced during the construction period and carried in the shape of demand notes." A special statement furnished the "Chronicle" shows:

INCOME STATEMENT.

Table with columns: Year end, Year end, Year end, Year end, Year end, Year end. Rows include Earnings from oper., Miscell. revenue, Total Income, Deduct, Oper., maint., gen'l expenses, &c., Taxes, Int. on bonds, &c., Total deductions, Net income, Preferred dividends, Common divs. (cash), Balance, surplus.

BALANCE SHEET.

Table with columns: Assets, Liabilities. Rows include Plant account, Real estate & bldgs, Furniture, fixtures & equipment, Bonds and stocks of subsidiary cos, Merchandise & supp, Notes & accts. receiv, Cash, Bills receivable re-discounted, Prepaid premiums, Insurance, &c., Com. stk., Tri-State, Pref. stk., Tri-State, Com. stk., Twin City, Pref. stk., do, Twin-City Tel. Co., Con. Tel. & Tel. Co., Real est. M. (accum), Stockholders, advs, Notes & accts. pay'le, Miscellaneous, Accrued liabilities, Reserves, Surplus.

* After deducting the special stock div. paid in June 1912, \$400,000.—V. 94, p. 357.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Amazon Pacific Ry.—Incorporated in Delaware.—See South American Railways below.

Argentine Ry.—Incorp. in Maine—Stock \$42,500,000.—See South American Railways below.

Augusta-Aiken Ry. & Electric Corporation.—Earnings.—

Table with columns: Year ending, Gross Receipts, Net (after Taxes), Other Inc. (Net), Bond Interest, Sinking Fund, Balance, Surplus. Rows for 1912 and 1911.

—V. 95, p. 234, 175.

Bay State Street Ry.—Underlying Bonds Called.—

Five (\$2,500) 1st M. 5s of West Roxbury & Roslindale St. Ry., for payment on Sept. 1 at 103 and Int. at Internat. Tr. Co., Boston.—V. 95, p. 175.

Binghamton Ry.—Earnings.—J. T. Steele of Buffalo reports:

Table with columns: Year ending, Gross Receipts, Operating Expenses, Net Earnings, Int. & Taxes, Net Income. Rows for 1912 and 1911.

Bolivia Central Ry.—Incorporated in Maine.—

See South American Railways below.

Brazil Ry.—New Subsidiaries.—The following companies, incorporated in Maine last month, have their entire outstanding capital stock owned by the Brazil Ry. Co:

Table with columns: (Par of Shares, \$100.), Common (Auth.), 6% Cum. Pref. Stk., Bonds. Rows for Uruguay Railway, Argentine Railway, Bolivia Central Railway, Parana Railway.

All the shares, pref. and common, have equal voting powers.

Debentures.—Speyer & Co., London, have offered for subscription at 98% £2,000,000 5% conv. debentures dated 1912.

The whole of an authorized issue which will mature Aug. 1 1922. Entire issue or any part thereof redeemable at par on any interest date after Aug. 1 1915 upon three months' notice. Par £100, £200 and £500 (o/c). Coupons F. & A. The holder of any debenture will have the option of converting, at any time prior to Aug. 1 1915, the same into fully-paid common shares at the rate of \$150 debentures (calculated at \$4 86 2-3 to the £) for each \$100 common share.

Shareholders of record on July 15 1912 applying on the special form sent to them by the company are entitled to a preferential allotment of 1-26th of a £100 debenture for each share held by them.

Abstract of Letter from President Percival Farquhar July 18 1912.

The convertible debentures, in addition to being a direct obligation of the company, will be secured by a trust deed in favor of Glyn, Mills, Currie & Co. as trustee. The proceeds will be used for the acquisition of £1,150,000 of the 4 1/2% 1st M. bonds of the Uruguay Railway Co., and of a similar amount of the 4 1/2% 1st M. bonds of the Brazil Land, Cattle & Packing Co. Practically the entire share capital of both these companies will be owned by the Brazil Ry. Co. and their undertakings are considered very valuable adjuncts to that company's system. The Uruguay Railway Co. holds large interests in various Uruguayan railways, and the Land & Packing Co. has acquired upwards of 7,000,000 acres of land and about 150,000 head of cattle. The whole of these £2,300,000 bonds will be deposited with the trustee as security for the convertible debentures. The share capital is \$60,000,000, divided into \$20,000,000 6% pref. and \$40,000,000 common in shares of \$100 each, all issued except \$8,000,000 common, the necessary amount of which is reserved for the conversion of the debentures. The company's bonded debt (excluding bonds deposited as collateral) consists of £8,921,000 4 1/2% 31, 60-year bonds, £8,500,000 4 1/2% bonds (French series) and \$1,500,000 5% 50-year debentures. [Compare South American Railways below.]

Surplus Revenue after Paying All Interest Charges, Including in 1912 Estimate these £2,000,000 Debenture 5s.

Table with columns: 1910, 1911, 1912 Est. Rows for Surplus after int. charges, The company is paying regular quarterly dividends at the rate of 6% on its preferred shares.

Condensed Statement Made April 4 1911 (Not 1912) by V.—Pres. E. Chauvy.

System.—The principal object of the company is the constitution in Southern Brazil, by the junction, development and extension of existing lines, of an extensive railway system, affording direct communication between the Brazilian States of Sao Paulo, Parana, Santa Catharina and Rio Grande do Sul, and to join up the railways of Brazil with those of Uruguay, the Argentine Republic and Paraguay. The system now includes 4,875 miles of route, of which 3,102 miles are in operation, 233 miles under construction and about 1,540 miles to be later constructed.

In carrying out its program, the company, by operating either under lease or working agreements or by shareholding, has acquired control of and operated various railways, including the Sorocabana Ry., the Sao Paulo-Grande Ry., the lines of the Cle. Auxiliare de Chemins de Fer au Bresil and the Parana Ry. Only recently the connection has been made between the State of Rio Grande do Sul and the States of Santa Catharina and Parana, and as the lines serving the State of Rio Grande do Sul have already been joined to the railway lines of Uruguay, there is now an uninterrupted line of about 1,330 miles, of which more than 1,300 miles are on the system of the Brazil Ry. Co., joining Rio de Janeiro to Montevideo, and from there to Buenos Ayres and the River Plate. All the lines operated from Sao Paulo to the Uruguayan frontier have a uniform gauge.

The company acts as contractors for the construction of a large part of the system. This business is likely to bring substantial profits for a considerable period. The funds are provided to a large extent with the assistance of a guaranty of the Federal Government of Brazil. For the lines in the State of Sao Paulo, the Government of that State provides directly from its own sources the expenses of construction.

The company has acquired important interests in: (a) The Paulista and Mogiana railway companies, which are counted among the most prosperous and best managed in Brazil, covering about 1,600 miles, mostly in the State of Sao Paulo, through the coffee plantations. (b) The Madeira-Mamore Ry. Co., which is constructing for account of the Federal Government of Brazil, which provides the major portion of the cost thereof, about 210 ms. of railway, which will be operated for 60 yrs. under favorable conditions by the Madeira-Mamore Ry. Co., forming the necessary exit for the northern part of Bolivia, the Brazilian State of Mato Grosso and for a part of the Acre territory, one of the richest regions in the world for the production of rubber.

Lands and Timber.—The company is entitled, by virtue of the concessions granted by the Federal Government of Brazil for the construction of the Sao Paulo Rio Grande Ry., to large areas of land, estimated to comprise about 6,000,000 acres, situated along the company's lines. The greater part of these lands is covered with pine and hardwood forests. These lands should become of great and increasing value to the company. They are not subject to any mortgage.

The Brazil Ry. Co. was incorporated in Maine Nov. 9 1906 with \$40,000,000 capital stock of which \$10,000,000 was pref. The present authorized stock of \$60,000,000, except the \$8,000,000 of unissued common, has been listed on the Baltimore Stock Exchange, (for the purpose, it is said, of complying with the requirement of the London Stock Exchange that stocks of U. S. corporations must be listed in America before being listed in London) as follows: \$32,000,000 common stock, \$15,000,000 6% non-cum. participating pref. stock and \$5,000,000 6% cum. non-participating pref. stock. A block of \$5,000,000 6% non-cum. pref. was offered at par to shareholders last January. On May 18 1912 the shareholders voted to authorize the payment of 12 1/2% in cash to such holders of the 6% non-cum. participating pref. shares as should consent to the stamping of their certificates with an endorsement making them cumulative non-participating 6% pref. It was also voted to change the \$5,000,000 unissued pref. to "non-participating" cum. pref. and the same was then offered along with \$2,000,000 new common (making \$52,000,000 common outstanding), both at par, to shareholders of record May 30.—Ed.]

The £8,031,000 1st M. 4 1/2% (incl. bonds in francs quoted in Brussels) are secured by trust deed dated June 1 1909 (Empire Trust Co., N. Y., trustee), and are due July 1 1969, but are to be entirely redeemed by maturity by sinking fund drawings at par and int. (or purchases at a less price), if not previously called in at the company's option at 105. A block of £1,850,000 was offered in London, Amsterdam and Switzerland in April 1911 at 85 1/2%. The company has agreed with Speyer Bros. that these bonds cannot be increased beyond £8,500,000 without their consent, unless (a) the net earnings available for the service of the bonds for the preceding two years, including revenue from properties to be bought or acquired by the proceeds of the new bonds, shall exceed by 50% the amount required for the service of the total amount of such bonds outstanding, including the increased amount; or (b) an amount of the company's shares equivalent to 50% of the face value of the further amount of bonds desired to be issued has been sold, subscribed or underwritten for cash at or above par. There is a provision that if the increase proposed is for certain strictly defined purposes, the increase may be up to £10,000,000, without other restriction. The francs 86,500,000 4 1/2% bonds officially quoted in Paris are secured by a separate mortgage. (On May 18 1912 the shareholders authorized an

Robert F. Maddox, Vice-Pres. of the Am. Nat. Bank of Atlanta; A. H. Woodward, Vice-Pres. of the Woodward Iron Co. of Birmingham, and Mills B. Lane, Pres. of Citizens' & Southern Bank of Savannah, Ga. Compare V. 94, p. 1566, 1628.—V. 95, p. 48.

South American Railways.—Incorporation.—The following companies were incorporated in Maine during July 1912, as reported by the Corporation Trust Co. of New Jersey:

Argentine Ry. Co.	Auth. cap. stock, \$42,500,000	do	do	do	do
Bolivian Central Ry. Co.	do	25,000,000	do	do	do
Parana Railway Co.	do	5,000,000	do	do	do
Uruguay Railroad Co.	do	25,000,000	do	do	do

These cos. are all controlled by the Brazil Ry. Co. See that co. above.
The Amazon Pacific Ry. Co. was incorporated in Delaware on July 26 1912 with \$30,000,000 of auth. capital, the incorporators in this case being for the most part connected with the U. S. Corporation at 34 Nassau St., N. Y. City, to build and operate railways in Peru. It is an independent enterprise.

Springfield (Mo.) Ry. & Light Co. (Federal Light & Traction Co. of N. Y.)—Earnings.—For years ending June 30:
June 30 Years. 1911-12, 1910-11, June 30 Years, 1911-12, 1910-11.
Gross earnings. \$542,026 \$477,084 Interest charges. \$96,077 \$86,631
Net earnings. 243,172 212,115 Net income. 147,094 125,483
D. Arthur Bowman & Co., St. Louis, are dealing in the bonds, which, at 96 and interest, yield nearly 5 1/2% to maturity.—V. 95, p. 1669.

Third Avenue RR., New York.—Receiver Discharged.—Judge Lacombe on Aug. 7 signed a decree discharging Frederick W. Whitridge as receiver of the Third Ave. and Union Ry. companies. See report in V. 95, p. 172.

Toronto Ry.—Exchange of Bonds for Guar. Debenture Stock.—See Industrial Development Co. under "Industrials" below.—V. 95, p. 237.

Underground Electric Rys., London.—Securities of Omnibus Company.—Speyer Brothers have issued in London £1,000,000 4 1/2% 1st debenture stock of the London General Omnibus Co. at 98 and £1,000,000 of the same company's 5% cumulative income debenture stock at 94%.

The £1,000,000 4 1/2% first debenture stock forms part of a total authorized issue of £1,500,000. Interest J. & J., principal payable at 105 either at maturity July 1 1952 or whenever called as an entire issue, or in case of voluntary liquidation, or if drawn by lot for the cum. sinking fund of 1% per ann. (on the amount of stock issued) or otherwise.
The £1,000,000 5% cumulative income debenture stock is part of a total auth. £1,750,000. Interest cumulative, but payable only out of profits of each half-year ending June 30 or Dec. 31 on the next succeeding Aug. 15 or Feb. 15. The stock will mature June 30 1962 at par, but the entire issue or any part thereof (when drawn by lot) will be redeemable on any Aug. 15 or Feb. 15 before maturity at 107 1/2% and int. to close of preceding half-year on six months' notice, or in case of voluntary liquidation. Each stock will be transferable only in multiples of £1.

Holders of the debentures, debenture stocks and preference shares of the old London General Omnibus Co., Ltd., desiring to exchange their holdings for either of the above stocks at the prices above mentioned were on application to the liquidator of the old company given priority of allotment.

Data from Albert H. Stanley, Managing Director of Omnibus Co., July 26 1912.
Registered (incorporated) July 25 1912, will own about 91% of the motor omnibuses now running in London. The motor omnibuses acquired number over 1,900, about 80% of which are of the latest type. Share capital £1,250,000 in ordinary shares of £10 each, of which upwards of 115,000 shares will be subscribed for in cash at a premium of 175% by the Underground Electric Railways Co. of London, Ltd., which owns nearly 98% of the ordinary stock of the old company and will in respect of such holding receive back in the liquidation of the old company the amount of such subscription. The shares so subscribed will at the request of the Underground Company be allotted to the trustees for its 6% cumulative income debenture stock. The remaining shares (other than the directors' qualification shares) will not at present be issued, so that, except for the qualification shares, the whole of the issued capital will be owned by the Underground Company.

The first debenture stock will, under trust deed in favor of Glyn, Mills, Currie & Co., as trustee, be a first fixed charge on all freehold and leasehold properties acquired (except land and factory at Walthamstow) and a first floating charge on rest of undertaking. No mortgage or charge, fixed or floating, ranking in priority to or pari passu with this stock can be created, except upon stocks, shares or securities of other companies hereafter acquired otherwise than as investments of its reserve funds, and upon freeholds, leaseholds and other immovables hereafter acquired under any amalgamation.

The income debenture stock (Union of London & Smiths Bank, Ltd., trustee) will rank immediately behind the first debenture stock, except that the company will reserve to itself the further right to borrow in priority to the income debenture stock for the purpose of paying off and cancelling the first debenture stock. The interest on the income debenture stock will be cumulative, but payable only out of the profits of the revenue account after providing for all revenue charges and setting aside such sums for reserve and depreciation as the directors think reasonable and also such sums as they may think fit for a special reserve fund for equalization of interest on such stock.

Valuation of Assets (Additional to Balance of Proceeds of Debenture Stock after Taking up Securities of Old Co., &c.).
Freeholds and leaseholds acquired from old company at valuation on books of old company. £930,537
Land and factory at Walthamstow, motor omnibuses, plant, machinery, stores, &c., but excluding good-wills, estimated by liquidator of old co. 1,495,049

The gross traffic receipts of the old company for year ending Sept. 30 1911 were £1,844,488; net revenue available for debentures, £365,042. The interest and sinking fund on the £1,000,000 of first deb. stock call for £55,000 and interest on the £1,000,000 of income deb. stock for £50,000, leaving, on a basis of above earnings, a surplus of £260,042. For the nine months ending June 30 1912 the gross receipts increased £406,324 over those for the nine months ending June 30 1911.

It is estimated that out of the proceeds of the £2,000,000 of debenture stocks, approximately £1,200,000 will be required to redeem the debentures and debenture stocks and preference shares of the old company and to pay off at the premium mentioned above its ordinary stock in hands of public. The balance will be available for extensions, expenses of organization, &c., and for general purposes.

Earnings of Subsidiary Companies.—Half-year end, June 30:
London Electric Railway.

First Half	Passengers	Gross Rev.	Net Rev.	Other Inc.	Fixed Chgs.	Dividends	Bal.
Number	£	£	£	£	£	£	£
1912	51,691,661	389,011	232,850	5,812	111,960	463,000	846,640
1911	52,548,384	392,817	217,898	5,713	95,430	463,000	846,640

Metropolitan District Railway.
1912... 42,910,560 344,255 203,303 50,003 161,892 477,165 14,249
1911... 41,503,831 353,379 179,837 49,030 137,895 468,715 22,257
From the earnings of the 6 mos. in each of the two years £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals and £10,000 by the Metropolitan District Ry.

a Dividend on £3,150,000 pref. stock at rate of 4% per annum.
b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum.
c Includes divs. on 4% guar. stock, on first preference stock at the rate of 4 1/2% per annum, and in 1912 on second preference stock at the rate of 2% per annum.—V. 95, p. 298, 112.

Union Traction Co. of Indiana.—Bonds Called.—Three \$1,000 and three \$500 Citizens' St. Ry. of Muncie, Ind., 1st M. 5s of 1897 for payment at 105 and int. on Sept. 1 at Guar. Tr. & Safe Dep. Co., Phila.—V. 95, p. 298.

Union Traction Co. of Philadelphia.—Bonds Called.—Thirty-three (\$33,000) Phila. Traction Co. collateral trust is of 1887 for payment at 105 and int. on Aug. 15 at Penn. Co. for Ins. on Lives & Granting Annuities, Phila.—V. 92, p. 463.

Uruguay RR.—Incorp. in Maine.—Stock \$25,000,000.—See South American Railways above.

Virginia-Carolina Ry.—Sale of Half Interest.—See Norfolk & Western Ry. above.—V. 86, p. 1345.

West Virginia Traction & Electric Co., Wheeling, W. Va., &c.—Note Issue.—A syndicate headed by William Morris Imbrie & Co., N. Y., having sold much the greater part of the issue, is offering by advertisement on another page, at 96 1/2 and int., to yield about 6.30%, the remainder of the \$1,250,000 "secured convertible 5% 3-year coupon gold notes," dated July 1 1912 and due July 1 1915, but callable at 102 and int. Par \$1,000 (c). Int. J. & J. Tax-exempt in Pennsylvania. Equitable Trust Co. of New York, trustee.

Condensed Data from Letter of President H. R. Warfield, July 5 1912. A direct obligation of the company, secured by pledge of \$1,555,000 "first refund, and extensions" M 6% 30-year gold bonds. These bonds cover the entire property and are all that are issued of an authorized \$25,000,000. Further bonds can be issued (bearing either 5% or 6% int.) only for refunding and for extensions and improvements, at the rate of 85% of the certified cost thereof, but only when the annual earnings are twice the int. on the bonds then outstanding and those about to be issued. New bonds are reserved to refund the \$2,134,000 5% bonds of the City & Elm Grove RR. Co. and \$1,125,000 5% bonds of the Union Utilities Co. It is expected that \$180,000 of the underlying bonds of the City & Elm Grove RR. Co. will be immediately retired by the proceeds of the sale of unproductive real estate.

The company (V. 95, p. 177) is engaged in operating street railway, electric light, gas and water plants in West Virginia. Its two principal properties being those formerly owned by (1) Union Utilities Co. of Morgantown, W. Va., comprising, with one unimportant exception, all of the public utilities of Morgantown and its vicinity, including a modern filtration and pumping plant, large natural gas plant, consisting of 72 producing wells, and about 15,000 acres of gas and oil-producing land as yet undeveloped, and street and suburban railway and power plants. (2) City & Elm Grove RR. Co. subsidiaries, comprising two electric railway systems operating the city lines in Wheeling, W. Va., total mileage 39 1/2 miles, including suburban lines to Elm Grove and West Alexander, a park of 35 acres, power houses and ample rolling stock; nearly 33 1-3% of the right of way is owned in fee; the Suburban Light & Water Co., operated as a department of the railroad company, serves a high-class suburban district adjacent to Wheeling, extending for about 4 miles from Elm Grove to Leatherwood.

Capital Stock.—These notes are followed by \$2,000,000 7% cum. pref. stock, of which \$560,000 is now outstanding, and \$2,000,000 cum. stock, of which \$1,250,000 is outstanding.

Convertible Feature.—These notes are convertible at maturity at the option of the holders into the "first ref. & extens. mtge. 6% gold bonds, \$ for \$." The directors also have the right to grant this privilege on any interest date.

Combined Earnings of Union Utilities Co. and City & Elm Grove RR., Year ending March 31 1912.

Net earnings	.....	\$350,260	Interest on notes	.....	\$62,500
Int. on underlying bonds	.....	143,190	Div. on surp., over notes	.....	104,660

These earnings should be further materially increased by greater efficiency and economy.

Territory Served.—The population of the territory served at Morgantown, W. Va., is about 17,500, having tripled since 1890; located there are large manufacturing plants, including the extensive tin-plate plant of the U. S. Steel Corp.; these were operated during the depression following the panic of 1907 because of the natural resources (excellent, cheap fuel, &c.). The territory around Wheeling is also growing very rapidly; present population about 130,000, the increase in Wheeling between 1890 and 1910 being 21%; in the immediate vicinity 36%. Future growth is almost certain to be in the direction of the suburbs along the City & Elm Grove system. Both in Wheeling and Morgantown there are many opportunities for extensions, &c., which promise large profit.

Franchises.—The important franchises are either perpetual or extend beyond 1942, except one that expires in 1927; in this case the security holders are protected by an ample sinking fund.

Valuation.—Westinghouse, Church, Kerr & Co. estimate the replacement value of the physical property as of July 29 1912 at \$4,820,000, without allowance for franchises, good-will or other intangibles.—V. 95, p. 298, 177.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Tobacco Co., New York.—Dividends Declared on Common Stock of Record Aug. 15 (1) Regular (Quarterly) 2 1/2% Cash; (2) 20% Cash from Sale of Security Holdings; (3) 2.986% in Stock of American Machine & Foundry Co.—The directors on Aug. 7 declared the following dividends, payable on (\$40,182,400) common stock of record Aug. 15:

- (1) Payable on Sept. 3, a regular (quarterly) dividend of 2 1/2%.
- (2) Payable on Sept. 3, 20% cash in order to distribute the sum of \$8,048,480, being part of the cash proceeds from the sale of certain securities heretofore held by the company, disposition of which has heretofore been ordered by the Court to be made before Jan. 1 1915.
- (3) To be distributed as soon after Sept. 1 as is practicable, "the holdings of the American Tobacco Co. of the stock of American Machine & Foundry Co. (being equal at par to about 2,986%—Ed.), to wit: 12,000 shares, such distribution to be proportionately among the holders of the said common stock, certificates of stock being so distributed for full shares, and warrants for fractional shares, so that each holder of record Aug. 15 will receive 12,000-401824 of a share of stock of Am. Machine & Foundry Co. for each share of common stock standing in his name.

Official Statement Issued on Aug. 7 Regarding Said Distributions.
Under the decree of disintegration in the Government case, the American Tobacco Co. was required to dispose of certain securities, such disposition to be made before Jan. 1 1915. Of those securities the company has disposed of one-half of its holdings of British American Tobacco Co., Ltd., non-voting preference shares; substantially one-half of its holdings of "A," ordinary shares of the Imperial Tobacco Co., Ltd., and all of its holdings of Corporation of United Cigar Stores bonds (V. 95, p. 241). From the cash received on such disposition the directors have directed the distribution of \$8,048,480, an amount equal to \$20 per share, to the common stockholders of the company, to be charged, of course, to its surplus. This distribution, as well as the 2 1/2% regular dividend, is payable Sept. 3 to stockholders of record at the close of business Aug. 15.

A further distribution has also been ordered to common stockholders of record Aug. 15 of the holdings of the American Tobacco Co. of the stock of American Machine & Foundry Co., to wit: 12,000 shares. This is the entire capitalization of American Machine & Foundry Co., and the distribution is to be made in the same way as other stocks were distributed by the American Tobacco Co. In January 1912; that is, each common stockholder of record Aug. 15 will receive as soon after Sept. 1 as practicable certificates for full shares and warrants for fractional shares to the amount of 12,000-401824 of a share of Am. Machine & Foundry Co. stock for each share of common stock standing in his name Aug. 15.

The American Machine & Foundry Co. owns 98% of the stock of Standard Tobacco Stemmer Co. and 65% of the stock of International Cigar Machinery Co. And, taking the results from July 1 1911 to June 30 1912 as a basis, the direct earnings of the American Machine & Foundry Co., together with its proportion of the earnings and losses of the two subsidiary companies mentioned above, would make an aggregate annual profit of \$100,525 55, equivalent to 8.37% on the \$1,200,000 at par of American M. & F. Co.

Supplementary Statement Given Out by a "Prominent Official."
Formerly—that is, prior to the decision of the Supreme Court—we used a portion of our revenues to acquire additional tobacco properties. Not having in view the acquisition of any such properties, the money acquired by the sale of these British American, Imperial and United Cigar Stores securities, not being required in the operation of our business, ought to be divided among our stockholders. In taking this action, we feel that we are obeying the spirit as well as the letter of the Court's decision.

The American Machine & Foundry Co. is, as its name indicates, a machine and foundry business that has served all the companies which formerly constituted the American Tobacco Co. Since the dissolution of the company among the tobacco companies is so real and so vigorous that it is unwise and undesirable for the American Tobacco Co. to retain ownership of the American Machine & Foundry Co. The Liggett & Myers Tobacco Co. and the P. Lorillard Co. will give their businesses to other machine and foundry companies rather than increase the earnings of the American Tobacco Co. by dealing with a corporation owned by the American Tobacco Co. Therefore the shares of the American Machine & Foundry Co. in disposing of the shares of the American Machine & Foundry Co. We believe that this action will enable the Am. Machine & Foundry Co. to retain the business of the Liggett & Myers Tobacco Co. and of P. Lorillard Co. V. 94, p. 1251, 769.

Automatic Electric Co., Chicago.—Option.—W. S. Tod, of J. Kennedy Tod & Co. of N. Y., has obtained a 5-year option on a majority of the stock.—V. 95, p. 50, 44.

British American Tobacco Co.—Old Preferred.—See American Tobacco Co. above. Compare V. 95, p. 50, 178, 238.

Calumet & Hecla Mining Co.—Output.
Estimated Copper Output of Company and Subsidiaries (Pounds).
July 31—
July 1911, 1911, 1912, 1911.
Calumet & Hecla 5,402,786 6,308,325 41,896,742 43,886,722
Osceola 1,471,510 1,405,015 9,853,150 10,462,845
Ahmeek 1,448,515 1,103,065 9,266,080 8,531,260
Tamarack 565,040 404,040 4,623,240 4,804,895
Isle Royale 648,318 504,795 4,634,733 3,941,519
Other subsidiaries 919,308 826,607 6,586,763 6,314,604
Total 10,455,387 10,551,847 76,860,708 77,941,806
—V. 95, p. 238.

Caney River Gas Co.—Earnings.
Year end. Gross (less Net (after Bond Deprecia- Divid'ls. Balance.
J'ne 30—Gas Purch.) Taxes) Interest. ton. (2%) Surplus.
1912 \$387,101 \$267,985 \$21,167 \$108,326 \$20,000 \$118,492
1911 299,963 227,503 22,493 154,003 51,005

Canadian Light & Power Co., Montreal.—Stock Increased.
The shareholders on Aug. 6 authorized the increase in capital stock from \$5,000,000 to \$7,000,000. It is said that there is no immediate intention to issue any of the new stock. The Montreal Tramways & Power Co. owns control (V. 94, p. 1097, 488).—V. 95, p. 299.

Central Massachusetts Light & Power Co., Boston.—Share Capital, &c.—C. D. Parker & Co., July 26 wrote in sub.: The total authorized issue of pref. stock is \$650,000 (in \$100 shares), of common 6,500 shares, without par value. Outstanding, 4,600 shares of common and \$460,000 of pref. The balance of the pref. is reserved to retire the temporary indebtedness and new construction.

The Central Massachusetts Electric Co. has \$150,000 6% bonds outstanding and \$58,000 notes. The Union Electric Light & Power Co. bonds have all been paid off and the entire issue of notes issued after consolidation are to be retired; the Ware Electric Co. notes will be retired except a small amount issued against current assets. In short, arrangements have been accomplished looking for the retirement of all the notes and bonded debt on the companies owned by the Central Massachusetts Light & Power Co., with one exception, the \$55,000 note and the \$150,000 bonds of the Central Mass. El. Co. See V. 95, p. 238.

Olinchfield Coal Corporation.—Report of Experts.—Neil Robinson, Charleston, W. Va., and Charles Catlett, Staunton, Va., have made a report on the properties of this ally of the Carolina Clinchfield & Ohio Ry. (see "Annual Reports"; also Cumberland Corp. under "Railroads"), saying in brief:

The property consists of about 300,000 acres of coal lands in fee, mineral and surface rights, located in Russell, Dickenson, Wise, Scott and Buchanan counties, Va., with complete up-to-date mining plants at Danto, Georcel and on Dumps Creek.

The company has: (a) At Danto, a model mining village and four mines in the Upper Banner seam, two in the Lower Banner and one in the Widow Kennedy, the first six being equipped with the latest form of electric machinery for hauling, cutting and ventilation. (b) At Georcel, one large mine, electrically equipped, miners' houses, &c. (c) On Dumps Creek, one mine in the Upper Banner seam and two in the Lower Banner seam, these three being drift mines, and one in No. 4 seam, operated through a concrete-lined shaft approximately 90 feet deep, all electrically equipped. Near the shaft to No. 4 seam has been erected a modern central power plant, planned to furnish power for all the mines now or hereafter operated.

Four large basins, carrying at least 400,000,000 tons of coal that is mineable and marketable under present operating conditions, have been defined by more than 1,000 drift openings and more than 150 diamond drill tests. Two diamond drills are now engaged on the upper branches of the Big Sandy River, contiguous to the already developed areas. In the No. 4 seam, at present reached at one point by the shaft referred to, there have been proved to be nearly 30,000 acres of a continuous seam of high-grade coal, with conditions favorable to economic mining.

Coal of the Clinchfield seam is not now reached by railroad, but coals from the other seams, have by actual use in illuminating gas work, service on locomotives and in power plants, heavy sales to domestic trade and trials in coke ovens, demonstrated their ability to compete with standard fuels from other districts. We believe that they are capable of yielding a coke superior to Connellsville coke, being lower in sulphur than Connellsville, carrying no more ash and being of equally good physical structure.

The cost of Clinchfield coal on board cars at the mines will be practically the same as in the Thacker and Kanawha districts, W. Va., and Stonera, Va. Under normal trade conditions, the profits should be greater than those enjoyed by other Eastern bituminous fields.

Within a comparatively short time the corporation has created an organization that is producing approximately 6,000 tons of coal per day, and marketing it in competition with established coals. Pioneering, always expensive, is now virtually ended. The policy followed is heartily commended and we favor a large increase in production.

Range of Results Shown by Analyses of Coal from 14 Mines and Seams.
Moisture, Volatile, Fixed Carb., Ash, Sulphur.
Per ct. 0.94 to 2.43 23.23 to 37.39 55.37 to 65.22 3.30 to 8.64 0.46 to 1.54
B T U (reported in 8 instances), 11.036 to 14.912. (The a. h. cap. stock was recently increased from \$10,000,000 to \$18,000,000, \$3,000,000 of the latter to be pref., and \$15,000,000 common.)—V. 95, p. 113.

Consolidated Elec. Light Co., Portland, Me.—Consolid'n.
See Cumberland County P. & Lt. Co. under "Railroads"—V. 82, p. 1499.

Edwin Hawley (Deceased).—Estate's Holdings of Stocks, Bonds, &c.—The report of Deputy State Comptroller Fraser, filed this week in the Surrogate's office, shows that Mr. Hawley at the time of his death, Feb. 1 1912, had following stock holdings (along with \$157,000 bonds):
Chesapeake & Ohio Ry. \$3,844,900 Reading Company com. \$750,000
Interborough-Met. Co. 1,285,000 U. S. Ltr. & Htg. Co. 2,125,000
Iowa Central Ry. com. 1,260,000 Tol. St. L. & W. RR., pf. 30,000
do do preferred. 270,000 do do common. 235,000
Min. & St. L. common. 1,116,600 Guaranty Trust Co. 15,000
do do preferred. 643,600 Western Pacific Ry. 1,250,000
M. K. & T. Ry., common. 2,630,000

Electrical Development Co. of Ontario, Ltd.—Bondholders' Option.—Holders of the 1st M. 5% 30-year gold bonds have the right until Sept. 1 to exchange the same for 4 1/2% consolidated guaranteed debenture stock of the Toronto Power Co., Ltd., guaranteed unconditionally, principal and interest, by the Toronto Ry. Co. at the rate of £103 Toronto Power debenture stock carrying the full half-year's interest,

due Nov. 1 1912, for each \$500 bond, carrying coupons, including the coupon due Sept. 1 1912.

Full particulars regarding the exchange, together with forms, may be had from the office of the Toronto Power Co., Ltd., Toronto Railway Chambers, King and Church streets, Toronto. There are \$9,975,000 of the bonds outstanding, including \$2,000,000 owned by the Toronto Power Co.—V. 93, p. 1326.

Emerson-Brantingham Co., Rockford, Ill.—Sale of Pref. Stock.—William Salomon & Co., N. Y. and Chicago, having placed a large amount of the present issue of \$12,000,000 7% cum. pref. (p. & d.) stock here and in Europe, offered to receive subscriptions up to and including Aug. 9, at par (\$100 share) and accrued dividend (after Aug. 1 1912). Divs. Q-F. Redeemable as a whole at option of company on any div. date at 115 plus accrued div. Sinking fund provisions for purchase or ultimate redemption at 115. A simultaneous offering was made in Amsterdam by Hope & Co. The subscription books were closed at 12 o'clock Friday, the entire issue having been largely over-subscribed, but for record purposes the offering is advertised on another page.

Digest of Letter from Pres. C. S. Brantingham, Rockford, Ill., July 30 1912.
Engaged in the manufacture and sale of an extensive line of agricultural implements. Business established in 1852, and has had practically continuous growth, the gross sales having increased 214% during the past 10 years and over 100% during the past 5 years. Owns at Rockford, Ill., (a) one of the largest and most modern farm machinery plants in the world, located on 160 acres of land, with ample room for growth; output, engine, riding and walking plows, listers, harrows, pulverizers, cultivators, &c. (b) Large plant in centre of city devoted to manufacture of carriages and wagons for country trade. We have now contracted to acquire:

Additional Properties, Assets and Business Now to Be Acquired.
Plant Location Output
Gelsner Mfg. Co. Waynesboro, Pa. Threshing engines, steam tractors, road rollers and stationary gasoline engines.
(Estab. 1869) Greencastle, Pa. Principally gas traction and portable engines.
Reeves & Co. Columbus, Ind. Steam tractors, threshing mach' & general line of agricultural machinery.
(Estab. 1874) Minneapolis, Minn. New gas traction plant; sales 1912 est. at over 600 tractors.
Gas Traction Co. (Estab. 1907) Winnipeg (Canada branch) When fully equipped will produce about 400 tractors per annum.
LaCrosse Tool Co. Chicago Heights Illinois Hay rakes, hay tedders, hay loaders, sweep rakes and stackers.

Besides reducing the cost of manufacture, the enlarged business will greatly increase the efficiency of its selling organization, enabling it to supply practically all the machinery required by the customer without increase in selling expense, and affording active lines at all times of the year. The gas tractor substitutes economical mechanical power for expensive animal and human labor, and marks the beginning of a new epoch in agriculture.

In consideration of the additional properties and working capital, our stock is being increased to—

Capitalization (No Bonds or Mortgage) Outstanding Total Auth.
7% cumulative preferred stock \$12,000,000 \$30,000,000
Common stock (par \$100 a share) 10,000,000 30,000,000

The present management will operate the enlarged business, assisted by a number of those responsible for the success of the other companies. In addition to the pref. and common shares which will be taken by you in conjunction with Kuhn, Loeb & Co., the stockholders of the four companies first above mentioned will own a majority of the common stock (or voting trust certificates therefor) and a large amount of the preferred stock.

Pref. Stock Provisions.—Entitled to cum. pref. divs. at rate of 7% per annum from Aug. 1 1912, payable quar., beginning Nov. 1 1912. Also to a cumulative sinking fund which must be paid in full before payments of divs. on the com. stock, for the purchase or ultimate redemption of pref. stock at not over \$115 per share and accrued divs., \$200,000 from the surplus and net profits for the fiscal year ending July 31 1914, and annually thereafter an amount equal to 2% of all pref. stock theretofore issued; and also, if in any fiscal year divs. shall be paid on the com. stock in excess of 7%, an amount equal to such excess. In case of any dissolution or liquidation, voluntary or involuntary, must receive \$115 and accrued divs. before any amount is paid on the com. Also subject to redemption as a whole, but not in part, on any div. date on 60 days' notice at same price.

The consent of 75% of the outstanding pref. stock is required (1) for the creation of any mortgage or lien upon any of the real property; (2) for any change in the voting powers of any class of stock; (3) for the sale of corporate property as an entirety or substantially so; (4) for any increase in the amt. amount of pref. stock, or the creation of any stock prior to or on a parity with it; or (5) for the issue, at any time after Sept. 1 1913, of any pref. stock of the present amt. issue, unless the earnings for the preceding fiscal year applicable to pref. divs. are 1 1/2 times the annual div. on the pref. stock, including that proposed to be issued. The pref. stock cannot be voted for directors or managers unless there be default for 6 mos. on any pref. div. or on the sinking fund; but will so vote while such default continues.

Appraised Tangible Assets, Exclusive of Good-Will, Patents or Trade-Marks.
Real estate, plant, &c. \$5,123,506 Total assets \$21,450,346
Liquid assets 16,326,840 Less current liabilities 4,082,485

Total net tangible assets (excl. of good-will, patents, &c.) \$17,367,861
This net aggregate of \$17,367,861, which includes the new cash working capital, is more than 40% in excess of the present issue of pref. stock, the net liquid assets alone exceeding said \$12,000,000 preferred stock.

Combined Earnings, 1907 to 1911, on Basis of Statements of Price, Waterhouse & Co.—President Brantingham's Estimate.
Earnings, applicable to divs., after deducting depr. were for 1911, \$1,602,074
Do average of past five fiscal years 1,456,114
President's estimate for first year of operation after acquisition of the aforementioned properties, over \$2,000,000
Amount required to pay div. on present issue of pref. 840,000

Balance, equal to 11.60% on common stock \$1,160,000
These earnings do not take into consideration the many savings which it is estimated will be effected. It is expected that the company will be in a position conservatively to start dividends on the com. stock at the rate of 5%. As this company will supply machines for all kinds of farm work and to all sections of the world, the business will be an unusually stable one and is not likely to be seriously affected by crop failures in particular districts.—V. 95, p. 179, 299.

Gas Securities Co., New York.—Sale of Notes.—The company has sold through Henry L. Doherty & Co., to a syndicate of brokers \$2,000,000 of this company's 6% 6 mos. notes, which, it is said, are being sold in \$1,000 blocks at par.

The notes are issued in anticipation of the organization of a new holding corporation for gas and electric properties which will be announced late in the fall. The notes are convertible on or about Oct. 1 into subscriptions for the securities of the new company, and the note-holder will be guaranteed an allotment of pref. stock of the new company equal to the amount called for in the conversion clause of the notes. If desired, cash will be paid for the notes on maturity if the holder will be offered on a basis of par for the pref. stock with a bonus of 40% of common stock. The syndicate it is said, was twice oversubscribed.—V. 94, p. 1059.

Harrison-Doddridge Coal & Coke Co.—Offering of 6% Bond-Secured Notes, Full Interest on Deposit—Principal Guaranteed by J. V. Thompson.—The bond dept. of the First Nat. Bank, Pittsburgh, is placing \$3,000,000 bond-secured 6% coupon 3-year gold notes. Interest F. & A. at First Nat. Bank, Pittsburgh. A circular shows:
Dated Aug. 1 1912, due Aug. 31 1915, but redeemable at option of company at 101 on any interest date. Secured by deposit with Commonwealth

Tr. Co. of Pittsburgh, trustee of the company's entire issue (\$4,000,000) of 1st M. S. 4% gold bonds and the control of its stock, and further protected by the unconditional guaranty of principal by J. V. Thompson, who July 20 1912 made a sworn affidavit that he is worth in excess of \$15,000,000 above all liabilities of every nature. Also before any of these notes are offered for sale there will have been deposited with the 1st Nat. Bank of Pitts. \$540,000 to meet the interest coupons as they may mature, and said bank will certify to this effect on each coupon attached to the engraved notes.

The property consists of about 32,000 acres in Harrison and Doddridge counties, W. Va., bounded on the northeast and south by the lines of the Baltimore & Ohio R.R., and adjacent to properties that have been uniformly successful, such as the Kanawha Syndicate, Fairmount Coal & Coke Co., George's Creek Coal & Iron Co., &c.

An adequate sinking fund will liquidate the bonds before maturity. Pending development that will permit the marketing of the 6% bonds, the present financing is adopted with the expectation of retiring the note issue prior to maturity through sale of bonds. If the company should sell any of its acreage, the notes are to be retired with the proceeds of the sale in the ratio of 1 1/2 to 1, as against the price per acre covered by this issue.

[Incorp. in W. Va. in July 1911 with \$200,000 of auth. capital stock, the incorporators being Pittsburgh men headed by C. A. Worthington, R. C. Masten, Chester T. Williams, Allen T. G. Borden and Alexander Black.]

Condensed Extracts from Opinion of Dr. I. C. White, State Geologist of West Virginia, July 16 1912.

Since the coal in this field (South Ten Mile-Bryson) all lies below drainage level, and there are as yet no mines operating on the same, the only way of determining its quality is by comparison with the same bed where it comes to the surface and is mined along the B. & O. S. W. system. In this region, only two to three miles east, the analyses of 13 samples give the following figures: Moisture, 6.6%; volatile matter, 39.63%; fixed carbon, 51.94%; ash, 9.72%; total, 100%; sulphur, .27; phosphorus, 0.006; B.T.U. (calorimeter), 1.3836. These results reveal a splendid coal for general fuel purposes, its only weakness for coke and gas being the relatively high (3.27) sulphur contents. This, however, does not interfere with its great value as a fuel coal.

I estimate an average thickness of six feet of Pittsburgh vein coal over the entire 30,000 acres, after leaving 5 to 7 inches for roof support and 2 to 3 inches lost in machine mining and 2 to 3 inches more in separating the two slate bands from the coal. Allowing for an additional loss of 10%, there would remain about 270,000,000 tons of available fuel, which, estimated on a royalty basis of 1/2 ct. a ton, would be worth \$225 per acre, or \$6,750,000. No coal lands could be purchased from any of the operating properties in this region at less than \$500 to \$1,000 per acre.

The Connellsville coking field will be entirely mined out in 15 to 20 years, and with the natural increase in the production of coal that is certain to come, not an acre of this great bed will be left unmined in Pennsylvania or Northern West Virginia at the end of 50 years. This estimate is not guesswork, but based upon the known area and tonnage of the bed, and an estimated increase of only 5% annually, whereas the past rate of increased coal production for the last 50 years has been at a much greater rate.

Extracts from Opinion of John W. Boleau, Pittsburgh, July 16 1912.

Allowing for a mining waste of 33 1/3% (successive under present mining conditions), there can be recovered 8,000 tons per acre, or a total of 2,560,000,000 tons of merchantable coal, worth in total ground, on a royalty basis of 2 1/2 cts. per ton, \$6,400,000, or \$200 per acre. Estimated on a royalty basis of 5 cts. per ton (2 cts. less than was refused for the Dola field), the value would be \$12,800,000, or \$400 per acre.

The generally recognized royalties (per ton) in the more prominent fields are: Connellsville and Westmoreland fields, 12c. to 25c.; Clearfield district, 5c. to 12c.; anthracite fields, up to 50c.; Pittsburgh district proper, 10c. to 15c.; Ohio districts, 8c. to 15c.; Pocahontas district, 10c. to 15c.; Kanawha district, 5c. to 10c.; Northeastern Kentucky, 8c. to 12c.; Indiana, 2c. to 10c.; Illinois, 2c. to 10c.

Houston Gas & Fuel Co.—Underlying Bonds Called.

All of the outstanding 2d M. 6% bonds issued under mortgage of the Houston Gas Co., now the Houston Gas & Fuel Co., dated March 1 1905, have been called for payment at 105 and int. on Sept. 1 at Bankers Trust Co., New York, trustees.—V. 94, p. 1387.

Internat. Cotton Mills Corp.—Report.—Half-year 1912:

Earnings (1) Int. Cotton Mills Corp. and Associated Cos.; (2) Mt. Vernon Woodberry, included in (1).	
Internat. Cotton Mills Corp., &c.	Mt. Ver.-Woodberry Cotton Duck Co.
Combined earnings	\$808,527
Total fixed charges	350,525
Surplus	\$478,002
Surplus	\$90,920

The above figures are for the six months ending June 30 1912.—V. 94, p. 1768.

Internat. Harvester Co.—10-Year Review.—See "Reports."

Answer in Govt. Suit.—The company's answer to the allegations of the U. S. Govt. in the bill filed by it under the Sherman Anti-Trust Act was filed in the U. S. District Court at St. Paul on Aug. 5. It denies specifically any restraint of trade, monopoly or unfair business practices.

The answer further asserts that the company is not an unlawful combination, but a new company, formed with ample capital, to obtain large economies in the agricultural implement business; also that during the first eight years the dividends paid averaged only 5.92% on the fully-paid capital stock and the total earnings only 7.15%.

Prices of harvesting machinery, the company asserts, have increased about 2% over those of 1902, while the machines have been improved in quality, and while the materials and labor entering into their manufacture have increased on an average 25%. The wholesale price of sisal binder twine also has fallen from 11 to 6 1/2 cents per lb. and of Manila binder twine from 1 1/2 to 7 1/2 cents a pound. The company has expended more than \$1,000,000 in efforts to produce binder twine from American-grown flax, which, if successful, would have kept within the United States \$20,000,000 now expended annually for imported sisal and Manila fibres. It also spends in developing and improving machines annually \$500,000, a cost which none of the old companies would have sustained.

Wages and conditions of its employees, the answer says, have been improved to an extent impossible under the conditions prior to 1902. Wages have been increased fully 27%. Further facts furnished are covered by the statement on a preceding page.—V. 95, p. 300, 302.

International Mercantile Marine Co.—Extension of Voting Trust.

—Holders of large amounts of stock trust certificates for both classes of stock, believing it of importance that the policy of the present management should be continued, have requested a further extension of the voting trust for the period of five years from Oct. 1 1912. The voting trustees accordingly give notice that if, prior to Sept. 15 1912, holders of a sufficient number of the present trust certificates shall have signified their desire that the voting trust be extended for such period (that is, until Oct. 1 1917), the trustees will arrange so to extend the agreement for such holders. Those who desire to have the voting trust extended should signify such desire as soon as possible to J. P. Morgan & Co., 23 Wall St., New York, or to Morgan, Grenfell & Co., 22 Old Broad St., London, on the blanks furnished.

The voting trustees are J. Pierpont Morgan, J. Bruce Ismay, Pirrie, P. A. B. Widener and Charles Steele.—V. 94, p. 1760.

Loose-Wiles Biscuit Co., Kansas City.—General Manager.

O. S. Gean, who for 14 years was manager of the New York factory of the National Biscuit Co., has been elected V.-Pres. and Gen. Mgr. and a director of the Loose-Wiles Biscuit Co.—V. 95, p. 240.

Mexican Eagle Oil Co., Ltd.—Contract to Purchase Oil.

See offering of pref. stock of Oil Fields of Mexico below.

The ordinary and 8% pref. shares of the Mexican Eagle Oil Co. were introduced upon the "Marche en Banque" in Paris on March 7 1912 through Bernard et Jaroslowsky. At that time the company's refinery was stated to have a daily capacity of 9,000 bbls., while its sales aggregated about 40%

of the petroleum refined in Mexico. The tank vessels of the subsidiary Eagle Oil Transport Co., Ltd., it is said, will have a total carrying capacity of about 7,000,000 bbls. a year.—V. 94, p. 830, 355.

Montreal Light, Heat & Power Co.—Bonds Called.

Fifteen (\$15,000) 1st M. 5% bonds dated 1906 of Provincial Light, Heat & Power Co., for payment at 105 and int. on Sept. 1 at Nat. Tr. Co., Ltd., Montreal.—V. 95, p. 114.

Pacific Coast Steel Co., So. San Fran.—Description.

The "Iron Age" of N. Y. for July 18 contained a 2 1/2-page illustrated article regarding the company's steel plant that was placed in operation at South San Francisco, 9 miles south of San Fr., on Jan. 2 1912. The plant embraces two open-hearth furnaces, capacity about 3,000 tons per month, and rolling mills for producing angles, channels, tie-plates, corrugated bars, &c. See V. 95, p. 54.

Phelps, Dodge & Co.—Copper Production.—The production of copper by the Copper Queen, Detroit and Moctezuma mines; owned by Phelps, Dodge & Co., for the seven months ended July 31 1912, was 78,456,851 lbs., as compared with 69,057,605 lbs. in 1911, as follows:

Pounds.	1912.	1911.	Pounds.	1912.	1911.
January	10,892,391	9,789,639	May	11,134,545	9,832,300
February	10,230,280	8,837,962	June	12,035,089	9,777,129
March	10,928,169	10,197,516	July	11,875,618	9,809,251
April	11,312,759	9,793,817			
Total (pounds) for seven months				78,456,851	69,057,605

Custom orders business added a further amount for the seven months of 5,272,875 lbs. in 1912, against 7,791,424 lbs. in 1911.—V. 95, p. 54.

Philip Carey Mfg. Co., Cincinnati.—Stock.—This company on or about June 25 1912 increased its pref. stock from \$1,000,000 to \$2,000,000. Common stock is also \$2,000,000.—V. 84, p. 1430.

Portland (Me.) Electric Co.—Consolidation Effected.

See Cumberland County P. & Lt. Co. under "Railroads".—V. 94, p. 830

Portland (Me.) Light & Power Co.—Consolidation.

See Cumberland County P. & Lt. Co. under "Railroads".—V. 83, p. 100.

Republic Rubber Co. of Youngstown.—Stock Dividend.

The directors, it is stated, declared on Aug. 3 a 35% dividend, payable in common stock. The "Cleveland Leader" says:

This declaration follows the authorization of the proposed increase in capital stock from \$4,000,000 to \$10,000,000. The regular quarterly dividend of 2 1/4% was also declared. A block of pref. stock will be sold shortly to provide for improvements. The present capital consists of \$2,000,000 common and \$2,000,000 7% cum. pref. stock. The new capitalization will be \$6,000,000 common and \$4,000,000 pref. The preferred offering will probably be at par. It is provided that the pref. stock may be retired on any dividend date after Sept. 1 1914 at 105 and accrued int. The stock dividend is payable to shareholders of record Aug. 1.—V. 95, p. 54.

Toledo (O.) Computing Scale Co.—Patent Decision.

The U. S. Circuit Court of Appeals at Chicago on June 24 decided in favor of the company its suit against the Moneyweight Scale Co. of Chicago, for infringement of the so-called Toledo company's foundation patent on its fan scale.

The Toledo company in an advertisement says: "The Court reaffirmed its former decision in favor of the Toledo Co., denying the petition of the Moneyweight Co. for a reopening of the case. This is the Court of last resort in patent cases, and this decision makes permanent the injunction against the Moneyweight Company, prohibiting the sale of the infringing Dayton computing scales. The Toledo company claims also to own the foundation patent on platform cylinder scales, and a suit against the Moneyweight Co. for infringement of this cylinder scale patent is now pending in the U. S. Court here."

Sears, Roebuck & Co.—Sales by Months.

	1912.	1911.	1912.	1911.	
January	\$5,859,256	\$4,624,764	May	\$6,381,551	\$5,418,118
February	7,025,376	5,483,743	June	4,303,489	3,829,160
March	7,333,665	6,294,971	July	5,614,276	3,881,120
April	7,753,122	5,837,207			
Total for the seven months				\$44,270,735	\$35,369,083

V. 95, p. 55.

Shawinigan Water & Power Co.—New Stock.—The shareholders will vote Sept. 3 on authorizing the directors to issue \$5,000,000 additional capital stock from time to time as requirements may demand. The total auth. stock is \$20,000,000, of which \$10,000,000 is outstanding. V. 93, p. 800.

Southern California Edison Co.—Earnings.

Six Months ending	Gross Earnings.	Net Earnings.	Inter- est.	Depre- ciation.	Balance, Surplus.
June 30, 1912	\$2,099,762	\$1,001,537	\$359,689	\$305,000	\$636,849
1911	1,767,563	893,482	331,396	280,000	282,088

The California R.R. Commission on May 27 authorized the company to issue \$4,117,000 general M. 5% bonds in exchange for underlying bonds. This, we are informed, was merely a formal authorization to enable the exchange to take place when feasible under the terms of the general 5% mortgage.—V. 94, p. 1570.

Southern Iron & Steel Co., New York and Birmingham, Ala.—Receivership.

Judge William I. Grubb in the Federal Court at Birmingham, Ala., on Aug. 1 placed this property in the hands of President James Bowron as receiver at the request of attorneys representing, respectively, (1) the receiver and the reorganization committee; (2) the company, and (3) three small creditors, the petitioners in the bankruptcy suit filed a short time ago.

Abridged Statement by President James Bowron, Aug. 1 1912.

By many economies we have been able to cut down expenses materially. We have been operating splendidly and there has never been a defaulted pay-roll since our present troubles started. I see much hope ahead. We are facing a much better market. We are getting orders right along. I believe that a trustee will be appointed to sell out the company as a going concern and that a reorganization will be effected upon a firm basis. (See plan, V. 95, p. 115.)

Superior Coal Co., New York and Jackson, O.—Sold.

Eugene Zimmerman of Cincinnati (recently elected President of the Wellston (O.) Steel & Iron Co.) has purchased from the receiver on behalf of the reorganization committee all the properties of the Superior Coal Co., at a price given at \$170,000. In accordance with the plan, the Superior Colliery Co. was incorporated in N. Y. State on July 11 with \$1,950,000 stock to take over the coal mines.—See V. 95, p. 116.

Superior Colliery Co., N. Y. and Jackson, O.—New Co.

See Superior Coal Co. above.

Toronto Power Co.—Exchange for Guaranteed Debenture Stk.

See Electrical Development Co. above.—V. 93, p. 1328.

Union-Buffalo (S. C.) Mills Co.—Stock Increase.

The stockholders will vote Aug. 20 on increasing the capital stock from \$7,000,000 to \$8,500,000, the new stock to be price preferred stock. The auth. stock now consists of \$3,000,000 7% cumulative pref., \$2,000,000 5% semi-cumulative 2d pref., and \$2,000,000 common. Amounts outstanding, \$5,631,609, \$1,765,100 and \$1,698,200, respectively.—V. 82, p. 1046.

For other Investment News see page 366.

Reports and Documents.

BUFFALO ROCHESTER & PITTSBURGH RAILWAY COMPANY

TWENTY-SEVENTH ANNUAL REPORT—FOR YEAR ENDING JUNE 30 1912.

The Directors of the Buffalo Rochester & Pittsburgh Railway Company submit to the Stockholders the following report for the year ending June 30 1912:

ROAD OPERATED.

	1912.	1911.	Inc.	Dec.
	Miles.	Miles.	Miles.	Miles.
Owned	359.22	352.10	4.12	
Leased	87.23	93.83		6.55
Trackage rights	126.32	126.74		.42
Total length of road operated	569.82	572.67		2.85
Second track (owned)	111.13	111.13		
Second track (trackage rights)	81.29	81.63		.34
Sidings (owned and leased)	319.86	309.76	10.10	
Total miles of all tracks, all steel rail	1,082.10	1,075.19	6.91	

The decrease in length of road operated is due to a re-classification of all tracks, whereby 2.51 miles were transferred from main line and branches to sidings; and the reduction of .34 miles in trackage rights between Mt. Jewett and Johnsonburg, Pa., caused by a change of alignment.

Including the above-mentioned transfer, sidings were increased 10.10 miles.

	1912.	1911.	Inc. (+) or Dec. (-)
Rail Operations:			
Operating revenues	\$9,542,367 78	\$9,134,402 03	+\$407,965 75
Operating expenses	6,464,228 57	6,145,855 52	+318,373 05
Net operating revenue	\$3,078,139 21	\$2,988,546 51	+\$89,592 70
Outside Operations:			
Revenues	\$21,803 74	\$18,868 52	+\$2,935 22
Expenses	21,795 66	20,857 37	+938 09
Net revenue	\$8 08	def.\$1,989 05	+\$1,997 13
Total net revenue	\$3,078,147 29	\$2,986,557 46	+\$91,589 83
Taxes Accrued	204,000 00	212,000 00	-\$8,000 00
Operating Income	\$2,874,147 29	\$2,774,557 46	+\$99,589 83
Other Income	779,578 22	840,517 59	-60,939 37
Gross corporate income	\$3,653,725 51	\$3,615,075 05	+\$38,650 46
Deductions for Interest and Rentals	1,882,830 84	1,905,798 00	-22,967 16
Net corporate income	\$1,770,894 67	\$1,709,277 05	+\$61,617 62
Appropriations:			
Pension Fund	\$4,564 33	\$10,069 42	-\$5,505 09
Special appropriation	375,000 00	371,500 00	+3,500 00
Total Appropriations	\$379,564 33	\$381,569 42	-\$2,005 09
Surplus available for dividends	\$1,391,330 34	\$1,327,707 63	+\$63,622 71

Taxes decreased \$8,000, or 3.77%, due to lower assessments on capital stock, bonds and net earnings.

A special appropriation of \$375,000 was made from the Net Corporate Income. Of this amount, \$125,000 was paid into the Sinking Funds under Equipment Agreements Series A, B and C for the purchase of new rolling stock; \$48,000 was used to retire a like amount of Equipment Bonds Series G, and \$202,000 represents one-half of the principal of Equipment Bonds Series D, E and F paid during the year, the other half being refunded by 4 1/2% bonds issued under the terms of the Consolidated Mortgage, and held in the Treasury of the Company.

DIVIDENDS.

	1912.	1911.	Inc.
Preferred stock, \$6,000,000 (6%)	\$360,000	\$360,000	
Common stock, 10,500,000 (5%)	525,000	472,500	\$52,500
Total	\$885,000	\$832,500	\$52,500

Since the close of the fiscal year your Board of Directors has declared a semi-annual dividend of three per cent on the preferred stock and three per cent on the common stock, both payable August 15 1912.

CAPITAL STOCK.

There has been no change during the year in this account. The total outstanding Capital Stock of the Company amounts to \$16,500,000, and consists of \$6,000,000 preferred stock and of \$10,500,000 common stock.

FUNDED DEBT.

Equipment Bonds Series G authorized in 1910 were issued to the amount of \$1,200,000.

Under the terms of the Sinking Funds for the redemption of Equipment Bonds, \$452,000 bonds were retired as follows: \$113,000 of Series D, \$114,000 of Series E, \$177,000 of Series F and \$48,000 of Series G.

In accordance with the provisions of the Consolidated Mortgage of 1907, the Trustee delivered to the Company \$202,000 Consolidated Mortgage 4 1/2% Bonds, representing 50% of Equipment Bonds Series D, E and F retired during the year. These bonds, added to those in the Treasury of the Company, make a total of \$1,114,000 held in reserve.

The net result is an increase of \$748,000 in the bonded debt of the Company outstanding on June 30 1912.

CONSTRUCTION.

Capital account has been charged during the year with \$633,664 19 for additions and betterments to your property, as follows:

Land	\$35,225 32
New station, Scottsville, N. Y.	10,812 87
" Mumford, N. Y.	17,178 36
" Orchard Park, N. Y.	28,116 73
" Salamanca, N. Y.	13,480 47
Other station improvements	7,967 61
Reservoir and pipe line, Ketner, Pa.	86,289 15
" " Creekside, Pa.	10,759 59
" " Falls Creek, Pa.	19,411 44
Indiana tunnel improvements	12,299 82
Second track, Newton, Pa., to Mt. Jewett, Pa.	5,314 62
Increased weight of rail and fastenings	53,533 24
Improving bridges and culverts	70,374 66
Telephone train-despatching lines	23,061 28
Sidings and yard extensions	68,643 73
Jacksonville mine line	47,270 82
Lucerne mine line	20,512 49
Elimination of grade crossings	16,273 49
New roadway machinery	7,516 18
Automatic block signals	69,249 45
Coal trestle and docks, Genesee Dock, N. Y.	3,952 30
Other items	6,421 57
Total	\$633,664 19

The following work, referred to in last year's report, was completed:

New brick station at Scottsville, N. Y.
Automatic block signals on double-track between Clarion Junction, Pa., and Falls Creek, Pa., a distance of 35 miles.
New brick stations were constructed at Mumford, N. Y., and Orchard Park, N. Y.

The grade crossing at Wheatland, N. Y., was abolished by the erection of an overhead bridge.

Additional passing sidings, yard and industrial tracks, have been provided as business demanded.

Among the important work now in progress may be mentioned:

New brick station at Salamanca, N. Y.
Reservoir and pipe lines at Ketner, Pa., and Falls Creek, Pa.

Lining Indiana tunnel.
Replacing various timber bridges, trestles and culverts in permanent form.

Jacksonville and Lucerne mine lines.
Telephone train-despatching line on Rochester and Buffalo Divisions.

Automatic block signals for fifty-three miles on Rochester Division.

The expenditures for these improvements will materially increase your Company's facilities for the safe and economical handling of the growing traffic.

EQUIPMENT.

Expenditures were made for new rolling stock as follows:

Three passenger locomotives	\$63,342 50
Seven freight locomotives	152,114 50
Three cafe-observation parlor cars	56,363 19
Fifteen hundred steel coal cars	1,111,085 68
One locomotive crane hoist	8,367 15
One locomotive pile-driver	12,682 93
One wrecking crane	14,131 93
Three caboose cars, built at Company's shops	1,844 04
Steel underframes applied on two hundred and thirty-six gondola cars	12,992 20
Sundry other betterments, including re-classification or transfer of nine freight-train cars and fifty work-equipment cars.	72,951 22
	\$1,505,875 34

In addition to the above, 17 steel passenger train cars and 100 steel flat cars were purchased, but, owing to late delivery, will be accounted for in next year's report.

There was credited for equipment sold, transferred or destroyed, the following values, charged in part to Operating Expenses, and the balance, representing the depreciation since June 30 1907, charged to Reserve for Accrued Depreciation:

Thirteen locomotives	\$80,518 79
Two passenger-train cars	4,497 70
Five hundred and one freight-train cars	201,705 23
Seventeen work-equipment cars	11,137 70
	297,860 42

Making a net increase of \$1,208,015 92

The total tractive power of engines aggregates 9,622,160 pounds, an increase of 165,200 pounds over last year. The average tractive power of each engine increased 1,013 pounds, being 33,180 pounds, as against 32,167 pounds last year.

All cars in freight service are provided with automatic couplers, and 99.29 per cent of the cars are equipped with air brakes.

The total carrying capacity of cars in freight service now amounts to 668,744 tons, an increase of 61,225 tons over last year. The average carrying capacity or efficiency of each freight car increased 1.38 tons, being 40.23 tons, as against 38.85 tons last year.

The book value of rolling stock sold, transferred or destroyed, is credited to Additions and Betterments—Equipment, and Operating Expenses is debited (less the salvage carried to Material Account, and less the amount previously written off for depreciation, charged against the Reserve for

Accrued Depreciation). When rolling stock is purchased or re-built, the cost is charged direct to Additions and Betterments—Equipment account.

The reserve for accrued depreciation of equipment on June 30 1912 amounted to \$1,518,222 96.

PASSENGER REVENUES.

The average rate received per passenger per mile increased .011 cents, being 2.071 cents, as compared with 2.060 cents a year ago.

The average distance each passenger was carried decreased 2.17 miles, being 26.31 miles, against 28.48 miles last year.

Passengers carried in 1912	1,942,226
Passengers carried in 1911	1,817,038
An increase of 6.89 per cent, or	125,188
Passengers carried one mile in 1912	51,101,188
Passengers carried one mile in 1911	51,751,214

A decrease of 1.26 per cent, or, 650,026
The result is a decrease of \$7,723 00 in gross passenger revenues.

FREIGHT REVENUES.

The average rate received per ton per mile decreased .07 mills, being 4.80 mills, as compared with 4.87 mills last year. The average distance each ton was hauled increased 4.64 miles, being 159.31 miles, against 154.67 miles a year ago.

Pending an adjustment of the miners' wage scale, most of the collieries shipping on your line were idle during April. In spite of this loss, the revenue tonnage moved was the largest in the history of the Company, and is as follows:

	1912.	1911.	Inc (+) or Dec. (-)
Bituminous coal	7,188,280	6,950,767	+237,513
Coke	538,452	627,206	-88,754
Iron ore	263,574	243,610	+19,964
Pig and bloom iron	231,837	188,830	+43,027
Other freight	2,475,986	2,271,838	+204,148
Total	10,698,149	10,282,251	+415,898
An increase of 4.04 per cent, or			

With the exception of a decrease of 14.2 per cent in coke, all of the general commodities show gains.

Tons moved one mile in 1912	1,704,307,001
Tons moved one mile in 1911	1,590,341,454
An increase of 7.17 per cent, or	113,965,547

The result for the year is a gain of \$426,549 94 in gross freight revenue.

EXPENSES.

Operating Expenses increased \$318,373 05, or 5.18 per cent, due principally to the larger volume of freight traffic and partly to the severe weather conditions, the expense of replacement work, the inauguration of depreciation charges on machinery and tools, wage adjustments, and the employment of extra trainmen in Pennsylvania under the requirements of the so-called "full crew bill," which became operative at the beginning of the fiscal year.

The operating ratio increased .46 per cent, being 67.74 per cent, against 67.28 per cent last year.

The percentage of each group of operating expenses to gross earnings for the past five years is as follows:

	1912.	1911.	1910.	1909.	1908.
Maintenance of way	12.52	12.57	13.65	10.72	12.71
Maintenance of equipment	18.94	19.35	20.78	21.45	23.01
Traffic	1.26	1.44	1.35	1.41	1.28
Transportation	32.88	32.11	33.55	29.22	32.39
General	2.14	1.81	1.74	2.25	2.10
Total	67.74	67.28	66.07	65.05	71.49

The Company's property has been fully maintained at a high standard.

The average cost per ton per mile is 3.01 mills, being .06 mills less than last year.

The average number of revenue tons carried one mile per revenue freight train mile, excluding the mileage of helping

engines, increased 12.72 tons, being 647.41 tons, against 634.69 tons a year ago.

The average number of revenue tons carried one mile per revenue freight engine mile, including the mileage of helping engines, increased 9 tons, being 439, against 430 a year ago.

The averages for the past ten years are as follows:

Year.	Train Load.	Engine Load.
1903	441	364
1904	439	357
1905	507	374
1906	525	418
1907	543	435
1908*	530	371
1910*	597	400
1911*	638	420
1912*	635	430
	647	439

* The figures from 1908 to date are based on the Inter-State Commerce Commission's classification of locomotive and train mileage.

The average number of revenue passengers carried one mile per revenue passenger train mile is 38, being 2 less than last year.

The non-revenue traffic, not included in any of the other figures of this report, is as follows:

	1912.	1911.
Number of passengers	275,646	262,445
Number of passengers carried one mile	10,850,382	10,285,321
Number of tons	972,545	911,360
Number of tons carried one mile	88,403,527	73,811,354

ALLEGHENY & WESTERN RAILWAY CO.

Advances were made to the Allegheny & Western Railway Co. for additions and betterments expenditures, as follows:

Land	\$4,572 25
Grade revisions and changes of line	9,879 48
Bridges, trestles and culverts	3,075 69
Track fastenings and other material	4,355 31
Sidings and yard extensions	21,211 21
Water and fuel stations	4,748 75
Other items	880 78
	\$48,703 47

With the exception of the revision of line near Cowan, Pa., still under way, all of the work mentioned above is completed.

FIRE INSURANCE FUND.

The assets in this fund were increased \$20,547 27 during the year, and now amount to \$236,748 12 in interest-bearing securities and cash.

PENSION FUND.

The assets in this fund, created July 1 1903, were increased \$12,085 84 during the year, and now amount to \$177,319 70 in interest-bearing securities and cash.

There were fifty-one pensioners upon the roll on June 30 1912, a net increase of five during the year.

GENERAL REMARKS.

The Ontario Car Ferry Company, Limited, paid a dividend of 5% for the year ending December 31 1911. The sum of \$12,485 received on the \$249,700 of this Company's stock was credited to Other Income account.

Loans amounting to \$57,850 were made to the corporation organized by your Company to acquire and hold real estate, referred to in last year's report, making a total of \$297,850 advanced to date.

Mr. Hamilton F. Kean was on November 23 1911 elected a Director to fill the vacancy in the Board caused by the death of Mr. A. Lanfear Norrie.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services.

Statements and statistics of the operation of your road for the year are submitted herewith.

By order of the Board,

WILLIAM T. NOONAN,

President.

Rochester, N. Y., July 29 1912.

[Comparative tables of income account, balance sheet and other statistics of operation are given on a preceding page.]

United Fruit Co., Boston.—20% New Stock at 150.—The shareholders will vote Sept. 5 on increasing the limit of capital stock from \$35,000,000 (\$29,764,700 now outstanding) to \$45,000,000. If the increase is voted, stockholders of record Sept. 16 1912 will have the right to subscribe at 150% for [\$5,952,940] new stock to the extent of 20% of their respective holdings, subscriptions to be 10% on or before Sept. 26, 40% Oct. 26, 50% Dec. 14, with allowance of interest at 6% per ann. on anticipated payments.

The proceeds, about \$9,000,000, will, it is stated, be used to reimburse the company for large purchases of banana farms and fruit-bearing lands which have been acquired at very satisfactory figures. The "Boston News Bureau" says that with the acreage now under cultivation it is not too much to say that within the next two or three years United Fruit will own outright 75% of its own sources of supply.—V. 95, p. 116.

United States Steel Corp.—Underlying Bonds Called.—Thirty (\$30,000) 1st M. 4% Connellsville & Monongahela Ry. bonds, Nos. 164 to 194, both incl., for payment at par and int. on Sept. 1 at Union Trust Co., Pittsburgh.—V. 95, p. 301, 295.

Utah Copper Co.—Earnings.—For 3 mos. end. June 30:

	1912.	1911.	Total net prof.	Divs. paid
Gross prod'n lbs	23,375,038	24,459,812	\$2,622,699	\$1,366,944
Net profits	\$2,237,485	\$983,678	1,181,348	1,177,912
Miscellaneous	10,026	8,080		
Net cons. divs.	375,188	375,188	\$1,441,351	\$189,932

The above earnings are computed upon the basis of about 16.43 cents for copper in 1912 and 12 3/4 cents in 1911.—V. 94, p. 1446.

Ward Baking Co. of New York.—Bonds, &c.—This company, incorporated at Albany on June 21 1912 with \$30,000,000 of auth. capital stock (1/2 pref.), as successor of the

Ward Bread Co. (a New York corporation with \$5,000,000 stock), the Ward Corby Co. of Providence and other cities, and possibly other concerns, has filed a mortgage to the Empire Trust Co. of N. Y. as trustee, dated June 22 1912, to secure an issue of not exceeding \$10,000,000 6% gold bonds due June 15 1937, present amount \$4,000,000, issued, we understand, \$ for \$, for cap. stock of the old company.

The company is being financed by the insiders, it being practically a family affair. The mortgage covers the following property: (a) On 54th St., s. e. 469 ft. e. of 1st Av., running s. 200.10 ft. to 53d St. by e. — to bulkhead and pier line; Concord Av., n. e. corner 142d St., 145x— Wales Av., w. s. 100.8 ft. n. of 122d St., 45.3x111.3; Southern Boulevard, s. w. cor. St. Mary St., 252.5x— St. Ann's Av., n. w. cor. 140th St., 25x100; also land in Brooklyn; Providence, R. I.; Chicago, Ill.; Cambridge, Mass.; Roxbury, Boston, Mass.; Cleveland, Ohio; Pittsburgh, Pa., and Borough of Brookdock, County of Allegheny, Pa.

The directors, who were also the directors of the Ward Bread Co., are: Robert B. Ward (Pres.), William B. Ward (Sec.) and William C. Evans, New Rochelle; George S. Ward and James B. Arthur, Pittsburgh; George L. Walter, Sharpshurgh, Pa.; Joseph Speidel Jr., and B. Walker Peterson, Wheeling, W. Va., and Henry C. Phipps, New York.

F. W. Woolworth & Co., New York.—Total Sales.—

1912—July—1911.	Increase(%)	1912—7 Mos.—1911.	Inc.(%)		
\$4,487,832	33,953,459	13.51	\$30,038,966	\$26,006,392	15.50

—V. 94, p. 1769.

—Sidney Spitzer, formerly of Spitzer & Co., and Lewis B. Tucker, of the Citizens' Safe Deposit & Trust Co., have entered into a partnership to deal in municipal, railroad and corporation bonds under the name of Sidney Spitzer & Co. Their offices are in the Spitzer Building, Toledo.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Aug. 9 1912.

A further improvement in most branches of trade is reported in various sections, and sentiment in the business world continues to grow steadily more cheerful. The indications still point to bountiful grain crops, while the outlook for cotton has continued to improve in many sections of the belt, needed rains having fallen in some sections and fair weather having prevailed much of the time where it was desired. Iron and steel have continued active and prices are in some instances still in upward tendency.

LARD on the spot was firm in sympathy with the Chicago speculative market. The demand, however, continues quiet, with the trade buying for immediate requirements. The promise of large crops is expected to bring down quotations, but the present supply is well held. Prime Western is quoted at 10.75c., Middle Western 10.65c., City, steam, 10 1/2 @ 10 3/4 c. Refined lard is still rather quiet but firmer; Continent is quoted at 10.95c., South America 11.85c., Brazil, in kegs, 12.85c. Speculation in lard futures has not been active, support from packers being given when signs of weakness developed.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	10.62 1/2	10.57 1/2	10.50	10.47 1/2	10.47 1/2	10.60
October delivery	10.67 1/2	10.65	10.57 1/2	10.55	10.55	10.67 1/2

PORK has been quiet and firm. Mess \$20 25 @ \$20 75; clear \$19 25 @ \$21; family \$20 25 @ \$21 25. Beef has been in light demand but steady; mess \$15 50 @ \$16; packet \$17 @ \$17 50; family \$18 @ \$18 50; extra India mess \$20 @ \$20 50. Cut meats dull and steady; pickled hams, 10 @ 20 lbs., 11 1/2 @ 12 1/2 c.; pickled bellies, 6 @ 12 lbs., 11 @ 11 1/2 c. Butter, creamery extras, 26 1/2 @ 27c. Cheese, State, whole milk, new white, specials, 15 1/2 c. Eggs, Western firsts, 18 1/2 @ 19 1/4 c.

OILS.—Linseed has been quiet and steady; City, raw, American seed, 70 @ 71c.; boiled 71 @ 72c.; Calcutta 80c. Cottonseed oil has been quiet and easier. Speculative interests which have not been heard from for some time liquidated. Winter 6.60c.; summer white 6.75c. Coconut oil has been firm with a moderate spot demand; Cochin 9 3/4 @ 10c.; Ceylon 8 3/4 @ 8 3/4 c. Chinawood fairly active at 9 @ 10c. Corn firm at 5.80 @ 5.85c. Cod steady; domestic 46 @ 48c.

COFFEE on the spot continues nominal. Actual sales, however, might bring concessions from sellers. Business is practically at a standstill, there being merely a small hand-to-mouth buying. It is held that Brazil must weaken as primary stocks are large and increasing. Cost and freight offers were considerably lower and some contracts were put through. Spot Rio No. 7 was quoted at 14c. Santos No. 4 is held at 15 1/2 to 16c. West India coffee is heavy. Fair to good Cuceuta is reported at 15 1/4 to 16c. Options recovered on good support, but later again reacted on liquidation and short selling. Closing prices were as follows:

August	12.75 @ 12.76	December	12.97 @ 12.98	April	13.05 @ 13.07
September	12.82 @ 12.83	January	13.00 @ 13.02	May	13.07 @ 13.08
October	12.87 @ 12.88	February	12.98 @ 13.02	June	13.06 @ 13.07
November	12.92 @ 12.93	March	13.03 @ 13.04	July	13.04 @ 13.05

SUGAR.—Raws were very quiet and rather heavy. Refiners bought sparingly for needs, but were not inclined to stock up. Sellers, on the other hand, seem disposed to hold their offerings, and there was little pressure. European cables were unsatisfactory. Beets were lower, reflecting the favorable progress of the crop. Cuban receipts are light and the crop is practically over. Centrifugals are quoted 4.05c. for 96-degrees test, muscovado 3.55c. for 89-degrees test, molasses 3.30c. for 89-deg. test. Refined sugar has been quiet, with only moderate withdrawals. New business is dormant. Fine granulated is nominally 5.05 @ 5.10c., but actual business is being done at the old 5c. level.

PETROLEUM.—Refined petroleum has been firm, with a good demand. Barrels, 8.35c.; bulk, 4.75c., and cases 10.25c. Naphtha has been in good demand and firm; 73 @ 76 degrees, in 100-gallon drums, 22c.; drums \$8 50 extra. Spirits of turpentine quiet and firm at 44 @ 45c. Common to good strained rosin \$6 55.

TOBACCO continues quiet on the spot. Packers report merely a hand-to-mouth business but prices are firm. They look for improvement in the fall, especially for binder. Interest centres about the growing crop, which promises fairly well. Some buying of stalk tobacco is reported in New England, but this is not general as the crop is not yet assured. It is expected that packers will also take hold in Wisconsin soon. A routine inquiry is noted for Sumatra. Most manufacturers, however, are supplied for requirements. Cuban tobacco is quiet and steady. Cuban leaf is being accumulated in Havana. American buyers are looking over the samples and a better movement is expected soon. The crop is large and lower prices would be logical. Locally the inquiry is light.

COPPER continues firm with a fair consuming inquiry. Lake is quoted at 17 3/4 c., electrolytic at 17 1/2 @ 17 3/4 c. Stocks are larger, reflecting the active production here. Tin has been firm, but quiet, with the spot quotation 45 1/4 c. Lead shows an easier tendency, on the basis of 4 1/2 c. Spelter is quiet and steady at 7c. Pig iron is firm and active, with No. 1 Northern quoted at \$15 75 @ \$16 5. No. 2 Southern being held at \$15 75 @ \$16 25.

COTTON.

Friday Night, August 9 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 9,579 bales, against 8,277 bales last week and 12,478 bales the previous week, making the total receipts since Sept. 1 1911 11,481,337 bales, against 8,429,189 bales for the same period of 1910-11, showing an increase since Sept. 1 1911 of 3,052,148 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	423	478	1,082	95	435	1,203	3,806
Texas City	—	—	—	—	—	—	—
Pt. Arthur, &c.	—	—	—	—	—	—	—
New Orleans	344	122	237	316	87	120	1,225
Gulfport	—	—	—	—	—	—	—
Mobile	9	21	6	16	—	—	52
Pensacola	—	133	—	—	—	—	133
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	78	346	8	189	210	50	881
Brunswick	—	—	—	—	—	—	—
Charleston	—	142	400	323	54	—	919
Georgetown	—	—	—	—	—	—	—
Wilmington	—	45	—	—	—	—	45
Norfolk	81	233	355	275	84	26	1,056
N'port News, &c.	—	—	—	—	—	—	866
New York	—	120	—	—	—	—	120
Boston	10	—	—	—	—	—	19
Baltimore	—	—	—	—	—	—	29
Philadelphia	—	—	—	—	—	—	433
Total this week.	945	1,652	2,088	1,214	870	2,810	9,579

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 Aug. 9.	1911-12.		1909-10.		Stock.	
	This Week.	Since Sep. 1 1911.	This Week.	Since Sep. 1 1910.	1912.	1911.
Galveston	3,806	3,513,377	17,537	2,764,570	22,378	8,862
Texas City, &c.	—	586,468	—	308,229	—	—
Port Arthur, &c.	—	280,250	—	259,508	—	—
New Orleans	1,226	1,654,315	1,792	1,585,750	25,945	29,291
Gulfport	—	61,802	—	34,211	—	—
Mobile	53	383,595	136	248,917	2,070	375
Pensacola	135	216,114	—	128,006	—	—
Jacksonville, &c.	—	50,419	39	26,077	—	—
Savannah	881	2,377,517	354	1,426,473	17,031	9,532
Brunswick	—	404,363	—	223,736	131	651
Charleston	919	414,856	1	285,096	3,960	3,472
Georgetown	—	1,169	—	1,454	—	—
Wilmington	45	548,064	—	410,780	239	156
Norfolk	1,056	750,405	21	559,220	14,775	1,369
N'port News, &c.	866	38,352	—	3,924	—	—
New York	130	6,961	—	14,483	118,546	79,589
Boston	29	62,914	157	38,886	3,825	5,591
Baltimore	433	123,208	268	113,434	3,340	1,156
Philadelphia	—	2,988	—	515	708	911
Total	9,579	11,481,337	20,305	8,429,189	212,948	140,965

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	3,806	17,537	5,812	2,065	17,983	3,844
Texas City, &c.	—	—	—	—	—	—
New Orleans	1,226	1,792	1,267	3,120	1,849	946
Mobile	53	136	316	1,964	364	1,124
Savannah	881	354	1,626	821	1,205	1,061
Brunswick	—	—	—	—	—	—
Charleston, &c.	919	1	1,260	12	119	295
Wilmington	45	—	100	20	2	111
Norfolk	1,056	21	713	2,483	1,800	573
N'port N., &c.	866	—	—	611	717	209
All others	727	464	207	—	—	—
Total this wk.	9,579	20,305	11,301	11,051	42,030	8,763
Since Sept. 1.	11,481,337	8,429,189	7,264,056	9,807,432	8,266,041	9,689,351

The exports for the week ending this evening reach a total of 13,608 bales, of which 4,810 were to Great Britain, 1,113 to France and 7,685 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1911:

Exports from—	Week ending Aug. 9 1912				From Sept. 1 1911 to Aug. 9 1912.		
	Exported to—				Exported to—		
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.
Galveston	—	—	—	1,373,770	280,821	1,355,541	3,010,132
Texas City	—	—	—	411,504	92,658	81,752	585,914
Pt. Arth. &c.	—	—	—	21,546	66,140	117,178	204,864
New Orleans	10	379	389	827,943	174,971	500,639	1,693,553
Mobile	—	—	—	107,270	65,654	119,319	292,243
Pensacola	135	—	—	135	64,337	90,329	216,464
Gulfport	—	—	—	—	37,373	27,429	64,802
Savannah	—	—	3,519	3,519	472,207	1,142,458	1,784,337
Brunswick	—	—	—	—	197,654	175,160	372,824
Charleston	—	—	—	—	51,365	199,209	250,574
Wilmington	—	—	—	—	162,097	115,441	277,538
Norfolk	—	—	—	—	14,756	—	6,997
New York	4,086	1,103	607	5,796	261,429	39,377	313,513
Boston	422	—	—	422	173,233	—	13,282
Baltimore	100	—	2,880	2,980	19,012	6,227	105,279
Philadelphia	67	—	300	367	64,669	25,033	89,702
San Francisco	—	—	—	—	—	—	6,820
Seattle	—	—	—	—	—	—	211,778
Taeoma	—	—	—	—	—	—	150,520
Detroit	—	—	—	—	4,868	—	59,843
Total	4,810	1,113	7,685	13,608	4,231,980	1,162,671	5,000,747
Tot. 1910-11	3,279	413	10,031	13,723	3,302,936	608,703	3,941,565

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.

Aug. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	1,188		328	3,162	236	21,011
Galveston	148	290	973	4,390	725	15,852
Savannah						17,031
Charleston						3,960
Mobile						2,070
Norfolk						2,275
New York	1,500		200	300	12,500	116,546
Other ports	100		300			7,843
Total 1912	2,936	290	1,801	7,872	13,461	186,588
Total 1911	1,275	1,487	1,639	9,033	3,295	125,236
Total 1910	3,252	1,700	2,300	4,369	2,709	323,135

Speculation in cotton for future delivery has been active and prices have continued to decline. Further rains have occurred in Texas and temperatures in that State have been lower. Many consider that the crop situation in Texas is much better than it was recently. Beneficial rains have also occurred in the region east of the Mississippi and the crop reports from that section are in the main favorable. There is a tendency among some to increase estimates of the yield. The movement of new cotton is increasing and some think that the receipts will at no very distant day become a more important factor in shaping the course of values. The current prices, it is contended, will stimulate picking and marketing of the crop. The weather recently was of a forcing character in the Southwest and first bales have been reported at many points. The spot sales in Liverpool have been small, amounting to 6,000 to 8,000 bales a day. Yarns and cloths in Manchester have been quiet. Reports in regard to the Egyptian crop have generally been bearish. Hedge selling for Southwestern account has been noticeable of late and believers in lower prices argue that it will become an important bearish factor before long. Local bears have hammered aggressively at times, encouraged by the absence of recuperative power in the market. There has been free selling on stop-loss orders. New Orleans, Memphis, the West and Wall Street have sold and prominent local spot interests have been good sellers of the winter months. On the other hand, some bullish crop accounts have been received from the Southwest, where the recent hot, dry weather is said to have caused marked deterioration in some sections. Unfavorable crop news has also been received from parts of the Eastern belt. Complaints of damage from army worms have continued to be received from parts of Alabama, Mississippi, Georgia and the Carolinas. The crop in many sections of the belt is backward by two to three weeks and will therefore be exposed to an unusual degree to the danger of damage from frost should it occur at an early date.

Reports in regard to the condition of the cotton goods trade are cheerful. Improvement is reported in other branches of business. The movement of new cotton to market is much smaller than it was at this time last year. The spot markets are generally steady. Large orders are said to have been placed for August shipments of new cotton to Europe, and it is contended that very little new cotton will reach this market in September. Prominent spot interests have been good buyers at times. Spinners have also purchased. Commission houses have bought on the idea that a rally was due after the recent severe decline and heavy liquidation. Some think there is a tendency to overdo the short side. To-day prices declined sharply early in the session on further heavy rains in the Southwest, unexpectedly weak cables from Liverpool, increasing receipts of new cotton in Texas, bear hammering and long liquidation. Later there was a partial recovery on covering of shorts and some buying for a turn on the long side. The spot market has been quiet. Middling uplands closed at 12.30c., showing a decline for the week of 80 points.

The rates on and off middling, as established Nov. 15 1911 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	.....c. 1.75 on	Middling	.....c. Basis	Good mid tinged c.	Even
Strict mid. fair	.....1.50 on	Strict low mid.	.....0.35 off	Strict mid. tinged.	0.15 off
Middling fair	.....1.30 on	Low middling	.....0.80 off	Middling tinged	0.30 off
Strict good mid.	.....0.80 on	Strict good ord.	.....1.40 off	Strict low mid. ting.	0.80 off
Good middling	.....0.55 on	Good ordinary	.....2.15 off	Low mid. tinged	1.90 off
Strict middling	.....0.30 on	Strict g'd mid.	.....0.43 on	Middling staled	0.90 off

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

Aug. 3 to Aug. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.90	12.90	12.75	12.65	12.50	12.30

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 9 for each of the past 32 years have been as follows:

1912 c.	12.30	1904 c.	10.65	1896 c.	8.00	1888 c.	11.12
1911	12.40	1903	12.75	1895	7.25	1887	9.94
1910	16.00	1902	9.00	1894	9.94	1886	9.50
1909	12.40	1901	8.00	1893	7.15	1885	10.50
1908	10.75	1900	9.81	1892	7.25	1884	10.81
1907	13.40	1899	6.25	1891	8.25	1883	10.25
1906	10.60	1898	6.12	1890	12.25	1882	13.00
1905	10.85	1897	8.00	1889	11.31	1881	12.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'd	Total.
Saturday	Quiet, 20 pts. dec.	Steady	47		47
Monday	Quiet	Steady	100	1,300	1,300
Tuesday	Quiet, 15 pts. dec.	Weak			100
Wednesday	Quiet, 10 pts. dec.	Easy			
Thursday	Quiet, 15 pts. dec.	Steady	20		20
Friday	Quiet, 20 pts. dec.	Very Steady	166	300	466
Total			333	1,600	1,933

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

Week.	Friday, Aug. 9.	Thursday, Aug. 8.	Wednesday, Aug. 7.	Tuesday, Aug. 6.	Monday, Aug. 5.	Saturday, Aug. 3.
August—						
Range	12.27-12.42	12.27-12.42	12.27-12.42	12.27-12.42	12.27-12.42	12.27-12.42
Closing	12.30	12.30	12.30	12.30	12.30	12.30
Sept.						
Range	12.37-12.46	12.37-12.46	12.37-12.46	12.37-12.46	12.37-12.46	12.37-12.46
Closing	12.36	12.36	12.36	12.36	12.36	12.36
Oct.						
Range	12.48-12.61	12.48-12.61	12.48-12.61	12.48-12.61	12.48-12.61	12.48-12.61
Closing	12.51	12.51	12.51	12.51	12.51	12.51
Nov.						
Range	12.45-12.47	12.45-12.47	12.45-12.47	12.45-12.47	12.45-12.47	12.45-12.47
Closing	12.49	12.49	12.49	12.49	12.49	12.49
Dec.						
Range	12.50-12.64	12.50-12.64	12.50-12.64	12.50-12.64	12.50-12.64	12.50-12.64
Closing	12.56	12.56	12.56	12.56	12.56	12.56
Jan.						
Range	12.45-12.60	12.45-12.60	12.45-12.60	12.45-12.60	12.45-12.60	12.45-12.60
Closing	12.52	12.52	12.52	12.52	12.52	12.52
Feb.						
Range	12.56-12.60	12.56-12.60	12.56-12.60	12.56-12.60	12.56-12.60	12.56-12.60
Closing	12.58	12.58	12.58	12.58	12.58	12.58
March						
Range	12.65-12.65	12.65-12.65	12.65-12.65	12.65-12.65	12.65-12.65	12.65-12.65
Closing	12.60	12.60	12.60	12.60	12.60	12.60
April						
Range	12.60-12.60	12.60-12.60	12.60-12.60	12.60-12.60	12.60-12.60	12.60-12.60
Closing	12.60	12.60	12.60	12.60	12.60	12.60
May						
Range	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62
Closing	12.62	12.62	12.62	12.62	12.62	12.62
June						
Range	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62
Closing	12.62	12.62	12.62	12.62	12.62	12.62
July						
Range	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62	12.62-12.62
Closing	12.62	12.62	12.62	12.62	12.62	12.62

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.

August 9—	1912.	1911.	1910.	1909.
Stock at Liverpool	.....bales. 724,000	501,000	390,000	911,000
Stock at London	8,000	12,000	8,000	9,000
Stock at Manchester	81,000	48,000	32,000	60,000
Total Great Britain stock	813,000	561,000	430,000	980,000
Stock at Hamburg	10,000	14,000	12,000	9,000
Stock at Bremen	265,000	31,000	84,000	179,000
Stock at Havre	133,000	81,000	86,000	185,000
Stock at Marseilles	3,000	2,000	2,000	3,000
Stock at Barcelona	10,000	17,000	14,000	25,000
Stock at Genoa	12,000	16,000	19,000	22,000
Stock at Trieste	10,000	7,000	7,000	5,000
Total Continental stocks	443,000	168,000	224,000	428,000
Total European stocks	1,256,000	729,000	654,000	1,408,000
India cotton afloat for Europe	99,000	88,000	77,000	68,000
Amer. cotton afloat for Europe	62,103	41,569	64,587	71,142
Egypt, Brazil, &c. afloat for Europe	36,000	34,000	17,000	26,000
Stock in Alexandria, Egypt	44,000	65,000	44,000	63,000
Stock in Bombay, India	495,000	463,000	509,000	239,000
Stock in U. S. ports	212,948	140,965	237,365	205,701
Stock in U. S. interior towns	94,832	95,788	55,910	84,535
U. S. exports to-day	4,233	50	3,131	2,475
Total visible supply	2,304,106	1,657,372	1,661,993	2,167,853

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

American—				
Liverpool stock	.....bales. 607,000	329,000	94,000	818,000
Manchester stock	62,000	35,000	25,000	45,000
Continental stock	412,000	122,000	168,000	390,000
American afloat for Europe	62,103	41,569	64,587	71,142
U. S. port stocks	212,948	140,965	237,365	205,701
U. S. interior stocks	94,832	95,788	55,910	84,535
U. S. exports to-day	4,233	50	3,131	2,475
Total American	1,455,106	764,372	847,993	1,616,853
East Indian, Brazil, &c.—				
Liverpool stock	117,000	173,000	96,000	93,000
London stock	8,000	12,000	8,000	9,000
Manchester stock	19,000	13,000	7,000	13,000
Continental stock	31,000	48,000	56,000	38,000
India afloat for Europe	99,000	88,000	77,000	68,000
Egypt, Brazil, &c. afloat	36,000	34,000	17,000	26,000
Stock in Alexandria, Egypt	44,000	65,000	44,000	63,000
Stock in Bombay, India	495,000	463,000	509,000	239,000
Total East India, &c.	849,000	893,000	814,000	551,000
Total American	1,455,106	764,372	847,993	1,616,853

Total visible supply				
Middling Upland, Liverpool	6,96d.	6.77d.	8.31d.	6.72d.
Middling Upland, New York	12.30c.	12.40c.	13.70c.	12.80c.
Egypt, Good Rough, Liverpool	10 3/4d.	10 3/4d.	13 3/4d.	9 13-16d.
Peruvian, Rough Good, Liverpool	9.50d.	10.60d.	11.60d.	8.35d.
Broach, Fine, Liverpool	6 7-16d.	6 7-16d.	7 1/4d.	6 1/4d.
Tinnevely, Good, Liverpool	6 3/4d.	6 3/4d.	7 3-16d.	5 15-16d.

Continental imports for the past week have been 53,000 bales.

The above figures for 1912 show a decrease from last week of 182,724 bales, a gain of 646,734 bales over 1911, an excess of 642,113 bales over 1910 and a gain of 136,253 bales over 1909.

Weatherford, Tex.—We have had rain on five days of the week, the precipitation reaching four inches and forty-two hundredths. Average thermometer 83, highest 100, lowest 66.

Ardmore, Okla.—We have had rain on five days during the week, the precipitation being four inches and twenty-nine hundredths. The thermometer has averaged 80, the highest being 99 and the lowest 61.

Martow, Okla.—Rain has fallen on six days of the past week, the rainfall reaching four inches and ninety-four hundredths. The thermometer has averaged 79, ranging from 62 to 96.

Tulsa, Okla.—We have had rain on three days during the week, the precipitation reaching eighty-eight hundredths of an inch. The thermometer has ranged from 53 to 94, averaging 76.

Alexandria, La.—The week's rainfall has been thirty-six hundredths of an inch, on one day. Average thermometer 78, highest 95, lowest 60.

New Orleans, La.—It has rained on four days of the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 83, the highest being 92 and the lowest 72.

Shreveport, La.—There has been rain on three days of the past week, the rainfall reaching two inches and ninety-hundredths. The thermometer has averaged 78, ranging from 63 to 93.

Eldorado, Ark.—We have had rain on two days during the week, the precipitation reaching two inches and five hundredths. The thermometer has ranged from 56 to 89, averaging 73.

Helena, Ark.—Rain has fallen on three days of the week, the rainfall being two inches and ninety-four hundredths. Average thermometer 75, highest 88, lowest 59.

Little Rock, Ark.—There has been rain on four days during the week, the rainfall being one inch and five hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Columbus, Miss.—We have had rain on four days during the week, to the extent of one inch and ninety-four hundredths. The thermometer has averaged 77, ranging from 58 to 96.

Meridian, Miss.—We have had rain on two days during the week, the precipitation reaching one inch and twenty-six hundredths of an inch. The thermometer has ranged from 58 to 90, averaging 74.

Vicksburg, Miss.—It has rained on three days during the week, the rainfall reaching eighty-five hundredths of an inch. Average thermometer 77, highest 91 and lowest 60.

Dyersburg, Tenn.—There has been rain on two days the past week, the rainfall being one inch and twelve hundredths. The thermometer has ranged from 55 to 90, averaging 73.

Memphis, Tenn.—The crop continues to make good progress. We have had rain on three days during the past week, the rainfall being one inch and seventeen hundredths. Average thermometer 74, highest 89, lowest 58.

Nashville, Tenn.—There has been rain on three days the past week, the rainfall being sixty-eight hundredths of an inch. Average thermometer 71, highest 86, lowest 53.

Mobile, Ala.—Scattered showers have been of much benefit to the crop, which is in good condition. The damage by worms has been insignificant. Rain has fallen on four days the past week, the rainfall reaching seventy-four hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 69.

Montgomery, Ala.—There has been rain on three days during the week, to the extent of one inch and ninety-nine hundredths. The thermometer has averaged 78, ranging from 65 to 92.

Selma, Ala.—The week's rainfall has been one inch and forty-seven hundredths on three days. Average thermometer 76, highest 87, lowest 68.

Madison, Fla.—Conditions are favorable to the cotton crop. Rain has fallen on five days of the week, the rainfall being two inches. The thermometer has ranged from 72 to 88, averaging 81.

Tallahassee, Fla.—Rain has fallen on five days of the week, the rainfall being one inch and forty-nine hundredths. Average thermometer 78, highest 85, lowest 69.

Augusta, Ga.—We have had rain on two days during the week, the precipitation being two inches and forty-four hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 65.

Savannah, Ga.—There has been rain on four days of the past week, the rainfall reaching four inches and one hundredth. The thermometer has averaged 76, ranging from 64 to 90.

Washington, Ga.—There has been rain on one day during the week, the precipitation being eighty-seven hundredths of an inch. Thermometer has ranged from 62 to 92, averaging 75.

Charlotte, N. C.—There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. Thermometer has ranged from 55 to 84, averaging 70.

Greensboro, N. C.—We have had rain on one day of the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Raleigh, N. C.—We have had rain on two days the past

week, the rainfall being eight hundredths of an inch. Thermometer has averaged 72, ranging from 56 to 88.

Charleston, S. C.—We have had rain on two days of the week, the precipitation reaching one inch and twenty-three hundredths. Average thermometer 75, highest 84, lowest 65.

Greenville, S. C.—There has been rain on two days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Spartanburg, S. C.—There has been rain on two days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 70, ranging from 53 to 88.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1911-12.		1910-11.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 2	2,486,830		1,764,539	
Visible supply Sept. 1		1,603,418		1,465,514
American in sight to Aug. 9	61,604	15,333,716	53,846	11,810,590
Bombay receipts to Aug. 8	8,000	2,285,000	5,000	2,475,000
Other India shipments to Aug. 8	18,000	398,000	9,000	478,300
Alexandria receipts to Aug. 7		967,800		1,010,900
Other supply to Aug. 7	10,000	278,000	7,000	344,000
Total supply	2,584,434	20,865,934	1,839,385	17,614,304
Deduct—				
Visible supply Aug. 9	2,304,106	2,304,106	1,657,372	1,657,372
Total takings to Aug. 9	280,328	18,561,828	182,013	15,956,932
Of which American	225,328	14,731,028	139,013	11,840,732
Of which other	55,000	3,830,800	43,000	4,116,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Aug. 8. Receipts at—	1911-12.		1910-11.		1909-10.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	8,000	2,285,000	5,000	2,475,000	6,000	3,154,000

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	22,000	—	23,000	12,000	373,000	823,000	1,208,000
1910-11	—	1,000	—	1,000	57,000	910,000	616,000	1,583,000
1909-10	—	3,000	7,000	10,000	95,000	978,000	901,000	1,974,000
Calcutta—								
1911-12	1,000	3,000	—	4,000	5,000	31,000	26,000	62,000
1910-11	—	1,000	—	1,000	3,000	40,000	19,000	62,000
1909-10	—	3,000	2,000	5,000	5,000	53,000	50,000	108,000
Madras—								
1911-12	—	5,000	—	5,000	3,000	18,000	2,000	23,000
1910-11	—	—	—	—	13,000	25,000	300	38,300
1909-10	—	6,000	6,000	12,000	4,000	28,000	7,300	39,300
All others—								
1911-12	2,000	7,000	—	9,000	22,000	198,000	93,000	313,000
1910-11	2,000	5,000	—	7,000	71,000	284,000	23,000	378,000
1909-10	4,000	3,000	15,000	22,000	36,000	316,000	30,000	382,000
Total all—								
1911-12	4,000	37,000	—	41,000	42,000	620,000	944,000	1,606,000
1910-11	3,000	7,000	—	10,000	144,000	1,259,000	653,300	2,061,300
1909-10	4,000	15,000	30,000	49,000	140,000	1,375,000	988,000	2,503,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 7.	1911-12.	1910-11.	1909-10.
Receipts (cantars)—			
This week		500	
Since Sept. 1	7,258,528	7,579,243	4,909,579

Exports (bales)—	This Week.		This Week.		This Week.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
To Liverpool		201,750		213,791		156,756
To Manchester	4,250	232,050	2,000	219,058		119,286
To Continent	10,500	391,834	3,250	410,979	5,000	309,889
To America	100	118,275		123,728		62,532
Total exports	14,850	943,909	5,250	866,656	5,000	648,445

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1912.				1911.			
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	
June 21	9 5/8 @ 10 1/4	6 1 1/2 @ 11 2	6 6 @ 10 1/4	@ 11 1/4	6 0 1/2 @ 11 4	8 21		
28	9 11-13 @ 10 1/4	5 1 1/2 @ 11 2	6 6 @ 10 1/4	@ 11 1/4	5 1 @ 11 3	8 04		
July 5	9 3/4 @ 10 13-16	6 2 1/4 @ 11 4	6 8 @ 10 1/4	@ 11 1/4	6 0 1/2 @ 11 3	7 97		
12	10 @ 10 15-1	6 3 @ 11 5	7 07 @ 10 1/4	@ 11 1/4	6 0 @ 11 1 1/2	7 76		
19	10 @ 10 15-2 1/2	6 3 1/2 @ 11 5	7 2 @ 10 1/4	@ 11 1/4	5 11 @ 11 0	7 39		
23	10 1-10 @ 11	6 4 @ 11 5	7 31 @ 9 1/2	@ 10 1/4	5 9 @ 10 8	6 90		
Aug 2	10 1/4 @ 11 1/4	6 4 1/4 @ 11 5	7 3 @ 9 5-10	@ 10 1/4	5 7 1/2 @ 10 6	6 95		
9	10 1/4 @ 10 1/4	6 4 @ 11 4	6 9 @ 9 1/2	@ 10 1/4	5 8 @ 10 7 1/2	6 77		

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 13,608 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Aug. 7—Cedrie, 3,598 upland, 125 Sea Island, 363 Peruvian	4,086
To Havre—Aug. 6—Anglo-Columbian, 1,103	1,103
To Hamburg—Aug. 7—President Grant, 9	9
To Rotterdam—Aug. 7—Czar, 48	48
To Barcelona—Aug. 5—Roma, 200	200
Aug. 6—Manuel Calvo, 100	100
To Genoa—Aug. 2—Calabria, 150	150
To Leghorn—Aug. 2—Calabria, 100	100

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO AUG. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the month of July as follows:

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, as follows:

For the UNITED STATES:

Crops—	Condition Aug. 1—			P. C. of '11.	Acreage, 1912—	
	1912.	1911.	10-yr. Averg.		'12.	'11.
Corn	80	69.6	82.8	81.5	102.2	108,110,000
Winter wheat	—	—	—	73.3	88.3	25,744,000
Spring wheat	90.4	59.3	80.3	89.3	94.2	19,201,000
All wheat	—	—	—	80.1	90.7	44,945,000
Oats	90.3	65.7	81.4	89.2	100.2	37,844,000
Barley	89.1	66.2	83.1	88.3	99.3	7,574,000
Rye	—	—	—	88.2	98.6	7,574,000
Buckwheat	88.4	82.9	90.2	—	100.1	835,000
White potatoes	87.8	92.3	84.8	88.9	101.9	3,689,000
Tobacco	82.8	68.0	81.8	87.7	117.9	1,194,200
Flax	87.5	71.0	82.4	85.9	108.5	2,982,000
Rice	86.3	88.3	87.9	86.3	102.0	710,100
Hay, all tame	91	68.6	82.6	85.2	—	—
Apples	65.8	53.9	53.9	67.9	—	—

* Nine-year average. † Four-year average.

c Hay figures of the Bureau have been revised to conform to the census classification and basis; changes are due mostly to the inclusion of grains cut green for hay, not included in the Bureau's previous basis of estimations. The yields indicated by the condition of crops on Aug. 1 1912, and final yields in previous years, for comparison, follow:

Crops—	Yield per Acre—		Total in Millions of Bush.—					
	1912. a	Final.	1911.	'06-'10.	1912. a	1911.	1910.	1909.
Corn	bush	26	23.9	27.1	2,811	2,531	2,886	2,552
Winter wheat	—	615.1	14.8	15.5	6990	430	434	418
Spring wheat	—	15.1	9.4	13.4	290	191	201	265
All wheat	—	15.1	12.5	14.6	680	621	635	683
Oats	—	31.9	24.4	28.4	1,207	922	1,186	1,007
Barley	—	26.7	21.0	24.8	202	160	174	173
Rye	—	616.9	15.8	16.3	935	33	35	30
Buckwheat	—	19.3	11.1	19.5	16	18	18	15
White potatoes	—	100.7	80.9	96.8	371	298	340	389
Tobacco	lbs.	820.6	893.7	828.0	980	905	1,103	1,056
Flax	bush	69.4	7.0	8.7	28	19	13	20
Rice	bush	31.9	32.9	32.4	23	23	25	—
Hay, all tame	tons	41.49	1.14	1.42	73	55	69	69

a Interpreted from condition reports. b Preliminary estimate. c Based on average for 1905-1909. d Based on average for 1908-10.

The quality of winter wheat is 90.7, against 92.0 last year and 91.1 the five-year average (1907-11).

The quality of rye is 94, against 91.5 last year and 92.0, the ten-yr. aver. The amount of oats remaining on farms Aug. 1 is estimated at 3.8% of last year's crop, or about 34,872,000 bush., as compared with 67,793,000 bush. on Aug. 1 1911 and 64,199,000 bush. on Aug. 1 1910.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Aug. 3 1912, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded		Amer. Unbonded		Amer. Bonded		Amer. Unbonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
New York	77	518	214	209	103	2	37	34
Boston	—	167	279	22	3	—	—	—
Philadelphia	—	107	187	16	21	—	—	—
Baltimore	—	531	60	167	36	—	—	—
New Orleans	—	—	—	194	54	—	—	—
Galveston	—	320	—	3	—	—	—	—
Buffalo	—	575	485	76	14	—	26	109
Toledo	—	618	—	39	25	—	3	—
Detroit	—	187	—	132	71	—	6	—
Chicago	—	7,947	—	812	359	—	114	29
Milwaukee	—	221	—	97	15	—	12	11
Duluth	—	1,563	510	—	3	59	35	6
Minneapolis	—	2,371	—	—	2	—	15	146
St. Louis	—	1,124	—	63	34	—	2	—
Kansas City	—	1,761	—	68	16	—	—	—
Peoria	—	—	—	33	83	—	—	—
Indianapolis	—	119	—	272	5	—	—	—
Omaha	—	217	—	223	12	—	19	—
On Lakes	—	1,821	—	—	—	—	—	—
On Canal and River	—	32	—	17	13	—	—	—
Total Aug. 3 1912	18,761	1,839	2,451	991	168	243	338	68
Total July 27 1912	18,048	2,328	3,633	1,034	260	303	384	66
Total Aug. 5 1911	45,881	—	6,093	15,999	—	22	669	—
Total Aug. 6 1910	14,798	—	3,798	2,945	—	231	741	—

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded		Canadian Unbonded		Canadian Bonded		Canadian Unbonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
Montreal	—	1,458	—	—	—	—	—	—
Fort William	—	2,918	—	1,352	—	—	—	—
Port Arthur	—	1,244	—	896	—	—	—	—
Other Canadian	—	2,451	—	1,534	—	—	—	—
Total Aug. 3 1912	8,069	—	5	4,188	—	—	6	—
Total July 27 1912	8,905	—	6	4,515	—	—	26	—
Total Aug. 5 1911	5,397	—	588	4,231	—	—	31	—
Total Aug. 6 1910	4,101	—	33	841	—	—	111	—

SUMMARY.

In Thousands—	Bonded		Unbonded		Bonded		Unbonded	
	Wheat.	Wheat.	Corn.	Oats.	Rye.	Barley.	Barley.	Barley.
American	18,761	1,839	2,451	991	168	243	338	68
Canadian	8,069	—	5	4,188	—	—	6	—
Total Aug. 3 1912	26,730	1,839	2,456	5,179	168	243	344	68
Total July 27 1912	26,953	2,328	3,642	5,549	260	303	410	66
Total Aug. 5 1911	51,278	—	6,693	17,231	—	22	709	—
Total Aug. 6 1910	18,899	—	3,731	3,483	—	231	852	—

THE DRY GOODS TRADE.

New York, Friday Night, Aug. 9 1912.

All descriptions of dry goods continue in a strong position, with demand steadily increasing. The excellent crop prospects, together with decided improvement in other lines of business, are broadening ideas and causing the trade to view the future with optimism. As was expected, the cotton and woolen schedules of the tariff will not be altered at this session of Congress as the President has already vetoed the Wool Bill and allowed it to become known indirectly that he will veto the Cotton Bill also. Governor Wilson's speech of acceptance of the nomination was also regarded as an encouraging document and very unlike any previous Democratic document of this kind in that it was free from drastic recommendations regarding the revision of tariffs and regulation of big business. In woolens and worsteds buyers of staple dress fabrics have operated freely and sales to date are far in excess of those of a year ago. A very heavy business was placed at the opening because

of the attractive prices which were named and which buyers knew would not prevail very long. The fear of a repetition of the shortage in serges which was experienced during last spring and summer was another reason for the heavy early buying. Most mills have, however, accepted about all the business they care to at the opening figures, and have placed their products subject to further advance; without notice. Further openings of men's wear took place and business in this department is very satisfactory. Initial orders on mixtures and fancies have been beyond expectations and sales of these promise to be unusually heavy. Worsteds and woolen yarns are firmly held and spinners are steadily advising manufacturers that prices will be advanced further in the near future. The week in cotton goods has been very active and further advances have been named on some lines. On the best known lines of bleached goods manufacturers have sold their output for some time ahead and are much concerned over the course of the market for raw cotton. They are now accepting business only at value at the time of delivery. Prints and gingham are in steady request and a large volume of goods has been shipped against old orders. Jobbers are looking over their stocks very closely realizing that the production in these lines is going to run behind requirements and that they will experience difficulty in getting supplies later on. The slump during the week in the market for raw cotton has had little or no effect upon manufacturers, and where the latter are not covered on raw material for the late months, they are refusing to accept further business. On the whole, the entire cotton goods market is in a very strong position, the volume of sales being heavy and at the best prices obtained for a long time. Most large mills are operating overtime and despite this fact are having difficulty in meeting the demand coming forward.

DOMESTIC COTTON GOODS.—Exports of cotton goods from this port for week ending Aug. 3 were 9,147 packages, valued at \$625,601, their destination being to the points specified in the table below:

New York to Aug. 3—	1912—		1911—	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	3,229	11	494
Other Europe	7	1,303	25	622
China	—	—	48,344	68,624
India	—	—	19,041	17,869
Arabia	—	—	798	36,895
Africa	—	—	790	17,580
West Indies	—	—	713	29,400
Mexico	—	—	39	1,910
Central America	—	—	334	13,558
South America	—	—	790	33,849
Other countries	—	—	3,239	45,625
Total	9,147	260,614	9,424	205,985

The value of these New York exports since Jan. 1 has been \$16,623,526 in 1912, against \$14,378,647 in 1911.

Domestic cotton markets continue to work into a firmer position, with business active. The sharp break in prices for raw cotton during the past week had little effect on sentiment, as the demand for all lines of goods is large and with supplies light, especially for quick delivery, values are not governed by speculative conditions in cotton markets. The consensus among merchants is that nothing save adverse tariff legislation can now check the business, which promises to continue good during the remainder of the year. Trade reports from all sections of the country are optimistic, telling of increasing consumption because of improved purchasing power due to greater activity in industrial centers and bright crop outlook. Denims and tickings are in active demand and are being purchased for delivery as far ahead as the end of the year. Working suit goods are also taken in a liberal way with prices firm. Bleached and brown cottons are well held, with substantial sales of sub-counts or low counts reported. Fruit-of-the-loom 4-4 bleached cottons have been marked up 1/2c. per yard, with still further advances looked for. Staple gingham are well under order and higher prices are predicted in the near future. Jobbing houses report more activity in wash fabrics than for some time past and also state that the prices realized show a moderate degree of profit. Print cloths and convertibles maintain a firm undertone. The former, both wide and narrow constructions, are in steady demand, with goods for prompt delivery only available in small lots. Owing to the fact that many of the mills are not fully covered on cotton, they do not care to make sales far ahead. It is also reported that considerable business in print cloths is offered for August and September delivery that cannot be handled. Gray goods, 38 1/2-inch standard, are quoted at 5 3/4c.

WOLLEN GOODS.—The volume of business passing in the markets for men's wear and dress goods continues of large proportions. In fact, the business tendered in some instances is said to be too large for mills to accept and guarantee satisfactory deliveries. Buyers who entered the market to make purchases of spring goods and to look over new lines of men's wear opened during the week also made inquiries for many lines of spot merchandise.

FOREIGN DRY GOODS.—Demand for linens, particularly dress goods for spring delivery, continues of large proportions, with good sales of all colors, including tans and whites. The demand for household lines is also very encouraging and gives promise of one of the most active fall seasons for some time past. Burlap markets rule very strong, influenced by advices from Calcutta and reports of small stocks. Light-weights are quoted at 5.90c. to 6c. and 10 1/2-ounce at 7.40c.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN JULY.

Our records show that during the month of July there were disposed of 433 new issues of municipal bonds, aggregating \$27,867,297. This amount includes the following large issues: \$5,300,000 5s of San Francisco, Cal.; \$5,000,000 4s of Baltimore, Md.; \$1,200,000 4s of the State of California; \$1,100,000 4s of Cleveland School District, Ohio; \$1,000,000 4s of the State of Maryland; \$500,000 4s of Cuyahoga County, Ohio; \$300,000 6s and \$200,000 4 1/2s of Charlotte, No. Caro.; \$438,500 4s (7 issues) of Cincinnati, Ohio, and \$340,000 4s of Detroit, Mich. There continues to be a fair demand for this class of investment, and, as in the months preceding, very few unsuccessful attempts to market new issues were reported during July.

In the table below we give a comparison of all the various forms of securities put out in July of the last five years. It will be noticed that the total of all loans negotiated last month was \$42,763,661, including, in addition to the \$27,867,297 permanent loans referred to above, \$10,583,993 temporary obligations and \$4,312,371 Canadian debentures

Table with 5 columns: Year (1912, 1911, 1910, 1909, 1908) and 3 rows of bond types: Permanent loans (U. S.), Temporary loans (U. S.), and Bonds of U. S. Possessions. Total for 1912 is \$42,763,661.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1912 were 341 and 433, respectively. This contrasts with 365 and 461 for June 1912 and with 490 and 601 for July 1911.

For comparative purposes we add the following table showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Table with 4 columns: Month of July, For the Seven Mos., Month of July, For the Seven Mos. Rows list years from 1912 to 1902 with corresponding bond sales figures.

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

News Items.

Anniston, Ala.—Commission Form of Government Defeated.—Local papers state that the election held Aug. 5 resulted in the defeat of the question of adopting the commission form of government. The vote was 191 "for" and 646 "against."

Cincinnati-Oakley, Ohio.—Annexation Agreement Signed.—An agreement of annexation was signed on Aug. 2 by Commissioners representing both of these places. As previously stated, the plan to annex was approved by the voters in Nov. 1911. See V. 94, p. 1640.

Louisiana.—Extra Session of Legislature.—Governor Hall has issued a proclamation convening the Legislature in extra session Aug. 12 for the consideration of the following subjects:

- (1) The formulation and submission of an amendment or amendments to the constitution re-modeling and reorganizing the State's system of assessment and taxation.
(2) The enactment of legislation authorizing the continuance of the present Tax Commission, or a committee thereof, to aid the General Assembly in framing the legislation required to carry into effect the amendments to be submitted for ratification at the general election to be held Nov. 5 1912.
(3) To make provision for the payment of the per diem and mileage of the members of the General Assembly for attendance upon the extraordinary session, of the expenses of the said session, and of such expenses as may be incurred by the continuance of the Tax Commission, or a committee thereof, and to defray the cost of publishing the proposed constitutional amendments, if necessary, without reference to the existing printing laws.

Oakland, Cal.—Attempt to Recall Mayor and City Commissioners Fails.—The plan to recall Mayor F. K. Mott and City Commissioners W. J. Bacus and F. C. Turner was defeated, it is reported, at an election held Aug. 5.

Ohio.—Financial History of Ohio.—This is the title of a very interesting book of more than 350 pages which has been prepared by Ernest Ludlow Bogart, Associate Professor of Economics of the University of Illinois. The work, which, according to the author, is based almost exclusively upon official sources, is divided into two parts, the first dealing with financial administration and legislation, and the second, history of taxation. Chapter I. presents a financial and economic history of the State; No. II., a study of the budget; No. III., financial administration and budgetary practice; No. IV., the general property tax; No. V., history and taxation of banks and banking; No. VI., history and taxation of railroads; and No. VII., business and miscellaneous taxes.

Republic of Cuba.—Bonds Drawn for Redemption.—There have been drawn for redemption Sept. 1 certain bonds of the \$35,000,000 5% gold loan of 1904, the numbers of which will be found in an advertisement on a preceding page. Payment will be made at the offices of Speyer & Co., New York; Speyer Bros., London; Lazard Speyer-Ellissen, Frankfurt-on-Main; Deutsche Bank, Berlin; Credit Lyonnais, Paris; H. Upmann & Co., Havana.

Richland County School District No. 13 (P. O. Columbia), So. Caro.—Petition to Enjoin Bond Issue Denied.—The State Supreme Court has dismissed the petition of W. B. Dove for an injunction to prevent the issuance of the \$20,000 bonds sold in April. V. 94, p. 1267.

Bond Proposals and Negotiations this week have been as follows:

ABILENE, Taylor County, Tex.—Bonds Voted.—By a vote of 191 to 20, the proposition to issue the \$30,000 street-paving bonds carried at the election held July 29 (V. 94, p. 1778).

ALBION, Orleans County, N. Y.—Bonds Voted.—An election held Aug. 1 resulted in favor of the proposition to issue \$175,000 sewer bonds. The vote was 150 to 40.

ALTOONA, Blair County, Pa.—Bond Offering.—Proposals will be received until 3 p. m. Aug. 15 by J. F. Meek, Chairman Finance Comtn., for the \$150,000 4% coupon street-impt. bonds voted June 25 (V. 94, p. 1778). Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the City Treasurer. Due Sept. 1 1942, optional after Sept. 1 1932. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co., N. Y. Cert. check on a national bank or trust company for \$1,500, payable to the City Treasurer, required. Delivery Sept. 5 unless a subsequent date shall be mutually agreed upon. Purchaser to pay accrued interest. Bids must be made on blank forms to be furnished by the City Comptroller or the U. S. Mortgage & Trust Co., New York City.

ANSLEY, Custer County, Neb.—Bonds Authorized.—This town has authorized the issuance of \$4,000 5% 5-20-year (opt.) coup. water bonds. Denom. \$500. Date July 2 1912. Int. J. & J. at the fiscal agency of the State in N. Y. Bonded debt, including this issue, \$20,000. No floating debt.

APPLETON, Outagamie County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 16, it is stated, by E. L. Williams, City Clerk, for \$225,000 4 1/2% water-works bonds. Int. semi-annual. Certified check for \$5,000 required.

ARLINGTON, Kingsbury County, So. Dak.—Bond Election.—A proposition to issue \$10,000 electric-light and power-plant const. bonds will be submitted to the voters, it is stated, on Aug. 17.

ASHLAND, Ohio.—Bond Sale.—On Aug. 5 the \$8,000 5% 5-1-3-year (av.) coup. Maples St. Impt. assess. bonds (V. 95, p. 126) were awarded to the Farmers' Bank in Ashland for \$8,495 (105.00) and int.—a basis of about 3.95%. Other bids follow: Ashland S. B. & Tr. Co., Cin. \$8,403 20 Security S. B. & Tr. Co., Tol. \$8,286 75 First Nat. Bank, Ashland, 8,377 60 Prov. S. B. & Tr. Co., Cin. 8,271 20 Breed & Harrison, Cin. 8,322 40 New First Nat. Bank, Col. 2,271 00 Stacy & Braun, Toledo 8,312 80 Seasongood & Mayer, Cin. 8,265 00 Well, Roth & Co., Cin. 8,296 00

AURORA TOWNSHIP SCHOOL DISTRICT (P. O. Aurora), Portage County, Ohio.—Bond Sale.—On Aug. 1 the \$20,000 4 1/2% 10 1/2-yr. (av.) coup. school-bldg. and site bonds (V. 95, p. 126) were awarded to Rodgers & Sons of Chagrin Falls at 104.155 and int.—a basis of about 4%. Other bids follow: Ots & Co., Cleveland \$20,701 00 Hayden, Miller & Co., Cle. \$20,610 00 First Nat. Bank, Cleve. 20,691 75 Tillotson & Wolcott Co., Cle. 20,453 00 Hoehler & Cummings, Tol. 20,682 50 Well, Roth & Co., Cin. 20,425 00 Davies-Bertram Co., Cin. 20,651 50 Spitzer, Korkick & Co., Tol. 20,266 00 Seasongood & Mayer, Cin. 20,640 00

AUSTIN SCHOOL DISTRICT, Santa Clara County, Cal.—Bonds Voted.—An election held July 22 resulted in favor of the proposition to issue \$1,500 5% bidg. and impt. bonds. The vote was 27 to 11. Denom. \$500. Due \$500 yrs. in from 2 to 10 yrs. Incl. We are advised that proposals for these bonds will be received about Sept. 1.

BAKERSFIELD SCHOOL DISTRICT, Kern County, Cal.—Bonds Rejected.—E. H. Hollins & Sons of San Fran. have refused the \$120,000 5% bidg. bonds awarded to them May 7 (V. 94, p. 1397) for the reason that the int. was payable annually instead of semi-annually, as required for districts contained in cities of the second class. We are advised that the School District Trustees will call another election.

BASTROP COUNTY (P. O. Bastrop), Tex.—Bids Rejected.—Reports state that all bids received on July 25 for the \$100,000 5% Road Precinct No. 1 road-const. bonds (V. 95, p. 126) were rejected.

BELZONI DRAINAGE DISTRICT (P. O. Belzoni), Miss.—Bonds Authorized.—This district has authorized the issuance of \$300,000 6% bonds. Date of sale not yet decided.

BETTSVILLE SCHOOL DISTRICT (P. O. Bettsville), Feneca County, Ohio.—Bond Sale.—On Aug. 5 the \$12,000 4 1/2% bonds (V. 94, p. 312) were awarded to the First Nat. Bank of Cleve. for \$12,105 60—making the price 100.863, it is stated.

BLACKWELL, Kay County, Okla.—Bonds Voted.—By a vote of 301 to 46 the question of issuing \$100,000 gas-pipe-line-const. bonds carried, reports state, at the election held Aug. 1.

BLUE EARTH COUNTY (P. O. Mankato), Minn.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$86,400 drainage bonds, reports state.

BLUE ISLAND, Cook County, Ill.—Bond Sale.—On Aug. 5 a bid of \$30,402 was received from N. W. Halsey & Co. of Chicago for the \$30,000 4 1/2% 1-15-yr. serial funding bonds (V. 95, p. 312). Bids were also received from John Nuvven & Co.; H. C. Speer & Sons Co.; Bolger, Mosser & William of Chicago and the Blue Island State Bank in Blue Island.

BOVILL, Latah County, Idaho.—Bond Offering.—Proposals will be received until Aug. 13 for \$9,000 10-20-year water and light-impt. bonds at not exceeding 6% int. Auth., vote of 31 to 0 at election held May 18.

BOSQUE COUNTY (P. O. Meridian), Tex.—Bond Sale.—Reports state that the \$40,000 5% 20-40-yr. (opt.) coup. Road Dist. No. 7 bonds registered by the State Comptroller on May 1 (V. 94, p. 1598) have been disposed of.

BRAINTREE, Norfolk County, Mass.—Bond Sale.—On Aug. 6 the \$50,000 4 1/2% 9 1/2-year (av.) coup. town-hall bonds (V. 95, p. 249) were awarded to Estabrook & Co. of Boston at 101.33 and int.—a basis of about 3.82%. Other bids follow: N. W. Harris & Co., Inc., Bost. 101.28 R. L. Day & Co., Boston 100.819 Blodget & Co., Boston 101.378 Merrill, Oldham & Co., Bost. 100.779 Curtis & Sanger, Boston 101.11 Adams & Co., Boston 100.677 E. H. Hollins & Sons, Bost. 100.917 Blake Bros. & Co., Boston 100.410

BRIDGETON, Cumberland County, N. J.—Bond Sale.—On Aug. 6 the \$18,200 4 1/2% 20-yr. coup. school bonds (V. 95, p. 126) were awarded to R. M. Grant & Co. of N. Y. at 101.97 and int.—a basis of about 4.382%. Other bids follow: John D. Everett & Co., N. Y. 101.43 Farmers & Merch. Bk., Bridg. 101.25 Cumberland Nat. Bank, Bridge. 101.66 Harris, Forbes & Co., N. Y. 100.331

BRYAN, Ohio.—Bond Sale.—The \$12,000 4 1/2% coup. street-impt. bonds recently authorized (V. 95, p. 65) have been disposed of, it is stated.

CALCASIEU PARISH SCHOOL DISTRICT, La.—Bond Sale.—On Aug. 2 \$50,000 high-school-bldg. bonds were purchased, it is stated, by the Calcasieu Trust & Savings Bank of Lake Charles for par, accrued interest and a small premium.

CALUMET COUNTY (P. O. Chilton), Wis.—Bond Sale.—On Aug. 1 the \$57,000 4 1/2% 6 2-3-year (avge.) coupon court-house bonds (V. 95, p. 249) were awarded to the Commercial Bank in Chilton for \$57,100 14, making the price 100.175. Date Aug. 1 1912.

CAMDEN COUNTY (P. O. Camden), N. J.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 14 by John Prentice, Director of the Board of Chosen Freeholders, for the \$57,000 (not \$57,500 as first reported) 4½% coup. or reg. (or both) bonds for the re-surfacing of White Horse turnpike (V. 95, p. 126). Denom. \$1,000. Int. F. & A. at the United States Mtge. & Trust Co., N. Y. Due Aug. 1 1918. Cert. check on a national bank for 5% of bid, payable to the Co. Collector, required. Purch. to pay accrued int. Bids must be made on blank forms furnished by county.

CANAL DOVER, Tuscarawas County, Ohio.—Bonds Authorized.—On July 29 the City Council passed ordinances, it is stated, providing for the issuance of \$12,000 North Factory St. paving bonds.

CHESTER TOWNSHIP, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 19 by J. F. Roecher, Twp. Clerk (P. O. Chester), for \$2,000 5% road-bldg. tax-free bonds. Auth. Sec. 3295, Gen. Code. Denom. \$200. Date Aug. 1912. Int. ann. Due \$200 yearly from 1913 to 1922 incl.

CINCINNATI, Ohio.—Bonds Authorized.—An ordinance was passed July 30 providing for the issuance of \$500,000 4% 12-yr. street-impt. bonds. Denom. \$500. Date Sept. 1 1912. Int. M. & S.

An ordinance was also passed on Aug. 6, it is stated, providing for the issuance of \$550,000 bonds for new university buildings.

CLARK COUNTY SCHOOL DISTRICTS, Wash.—Bond Sale.—On July 13 \$1,800 1-20-year (opt.) Dist. No. 14 and \$1,400 10-20-year (opt.) Dist. No. 27 6% bonds were awarded to the Washington Exch. Nat. Bank in Vancouver at par. Denom. \$200. Date July 15 1912. Int. J. & J.

COHOCTON, Steuben County, N. Y.—Bond Offering.—Further details are at hand relative to the offering on Aug. 15 of the \$10,000 coupon paying tax-free bonds (V. 95, p. 313). Proposals for these bonds will be received until 12 m. on that day by A. McWaters, Village Clerk. Auth. Sec. 129, Art. 5, Chap. 64, Laws of 1909 and amendments thereto. Denom. \$500. Date Sept. 1 1912. Int. (rate to be named in bid) annually at office of the Village Treas. Due \$1,000 yearly on Sept. 1 from 1914 to 1923, incl. Certified check for \$100, payable to the Village Clerk, required.

COLERIDGE, Cedar County, Neb.—Bonds Voted.—By a vote of 58 to 7 the question of issuing the \$8,500 5% 5-20-yr. (opt.) water-works-ext. bonds (V. 94, p. 1779) carried at the election held Aug. 5. We are advised under date of Aug. 6 that these bonds will be offered for sale in about 10 days.

COLFAX, Placer County, Cal.—Bonds Voted.—At an election held recently the question of issuing \$15,000 sewer bonds carried, it is stated, by a vote of 115 to 48.

COLUMBUS, Lounes County, Miss.—Bond Election.—Reports state that an election will no doubt be held Aug. 16 to submit to the voters the proposition to issue \$50,000 bonds to aid the Memphis Columbus & Gulf Ry.

COLUMBUS SCHOOL DISTRICT NO. 1 (P. O. Columbus), Neb.—Bond Sale.—On Aug. 1 the \$30,000 5% 10-20-yr. (opt.) coup. school-bldg. bonds (V. 95, p. 66) were awarded to W. E. Barkeley of Lincoln for \$30,475 (101.58) and int. Other bids follow:
 Merch. Loan & Tr. Co., Chic. \$30,381 Harris Tr. & S. Bk., Chic. \$30,176 H. T. Holtz & Co., Chic. \$30,357 E. H. Rollins & Sons, Chic. \$30,156 N. W. Halsey & Co., Chicago \$30,327 Fidelity Tr. Co., Kan. City \$30,075 Well, Roth & Co., Chicago \$30,317 Emery, Peck & Rockwood, Chic. \$30,015 C. F. Childs & Co., Chicago \$30,273 H. C. Speer & Sons Co., Chic. \$30,015

Bids were also received from Cutter, May & Co., C. H. Coffin and S. A. Kean & Co. of Chicago. Int. M. & N.

CRETE, Will County, Ill.—Bond Election.—Reports state that an election will be held to-day (Aug. 10) to vote on a proposition to issue water-main-extension bonds.

CROSWELL, Sanilac County, Mich.—Bond Sale.—On Aug. 1 \$7,548 5% reg. Main Sewer Dist. No. 1 bonds were awarded to the First Nat. Bank of Edmeston, N. Y., at par. Int. ann. in Aug. Due part yrlly. on Aug. 1 from 1913 to 1916 incl.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—Bond Sale.—On Aug. 7 the \$10,300 4% coup. Fisher Road Dist. No. 2 (county's portion) bonds (V. 95, p. 66) were awarded to Otis & Co. of Cleveland.

DALLAS, Tex.—Bond Offering.—Proposals will be received until 12 m. Aug. 21 by W. T. Henderson, Com. of Fin. (V. 95, p. 66), for the following 4½% gold coupon bonds:

\$400,000 water-works-impt. bonds. Auth., vote of 2,857 to 2,127 at election held April 2. Due May 1 1932.

200,000 city-hall-bldg. bonds. Auth., vote of 2,573 to 2,421 at election held April 2. Due May 1 1932.

125,000 fire-station-bldg. bonds. Auth., vote of 2,862 to 2,381 at election held April 2. Due \$3,000 yrlly. on May 1 with \$1,000 maturing each eighth year from 1913 to 1932 incl.

200,000 public-school-bldg. bonds. Auth., vote of 3,420 to 1,555 at election held April 2. Due \$5,000 yrlly. on May 1 from 1913 to 1932 incl.

100,000 sewer bonds. Auth., vote of 3,330 to 1,643 at election held April 2. Due \$2,000 in odd years and \$3,000 in even years from 1913 to 1932 incl.

Denom. \$1,000. Date May 1 1912. Int. M. & N. at the Chase Nat. Bank, N. Y. City. Bonds will be certified as to genuineness by the Dallas Trust & Savings Bank, Dallas. The opinion of Dillon, Thompson & Clay of New York, together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser. Official circular states that there has never been a default in the payment of principal or interest, and that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of the municipality, or the titles of officials to their respective offices, or the validity of these bonds. Cert. check for 2% of bonds bid for, payable to the Com. of Fin., required.

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

DALLES CITY, Ore.—Bids Rejected.—All bids received on July 29 for the \$80,000 5½% 20-25-yr. (opt.) gold coupon sewer bonds (V. 95, p. 66) were rejected. Authority vote of 415 to 160 at an election held June 17.

DAYTON, Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 29 by Geo. W. Blish, City Aud., for the following coupon bonds:

\$34,000 5% Burkhardt Ave. paving assess. bonds. Denom. \$1,000. Due \$1,000 on June 1 1913 and \$3,000 yrlly. on June 1 from 1914 to 1924 incl.

13,500 5% Phillips Ave. paving assess. bonds. Denom. (1) \$1,500, (12) \$1,000. Due \$1,500 June 1 1913, \$1,000 yrlly on June 1 from 1914 to 1918 incl., \$2,000 June 1 1919, \$1,000 yrlly. on June 1 from 1920 to 1922 incl. and \$2,000 June 1 1923.

3,000 4½% Board of Health emergency bonds. Denom. \$1,000. Due \$1,000 yrlly. on June 1 from 1919 to 1921 incl.

Date June 1 1912. Int. J. & D. in New York. Cert. check on a nat. bank for 5% of bonds bid for, payable to the City Aud., required. Separate bids must be made for each block of bonds. Bonds to be delivered and paid for Aug. 29.

Bond Election.—An election will be held Sept. 3 to vote on the proposition to issue \$170,000 deficit-loan bonds (V. 94, p. 1779).

DEEMSTON (Borough), Washington County, Pa.—Bond Sale.—On July 5 the \$10,000 3% non-taxable grading and paving bonds (V. 94, p. 1521) were awarded, \$7,000 to Mary P. Barnard, \$2,000 to the First Nat. Bank of Fredericktown and \$1,000 to W. B. Hill. Denom. \$500. Date June 1 1912. Interest J. & D. Due 1913, 1914 and 1915.

F. DeWITT, Saline County, Neb.—Bond Sale.—On Aug. 5 the \$21,500 5-20-yr. (opt.) coup. water bonds (V. 95, p. 250) were awarded to W. E. Barkley Jr. of Lincoln for \$21,625 (100.58) for 53. Other bids follow:
 For 53.
 S. A. Kean & Co., Chicago, \$22,050
 Spitzer, Rorick & Co., Tol., \$20,970
 H. G. M. Bechtel & Co., Davenport, \$21,530
 H. C. Speer & Sons, Chic., \$21,535
 Bolger, Mosser & Willaman, Chic., \$21,500
 New First Nat. Bank, Col., \$20,800

Denomination \$500.

DOVER, Cuyahoga County, Ohio.—Bonds Authorized.—An ordinance was passed July 29 providing for the issuance of \$9,500 4½% coupon North Factory St. Impt. assess. bonds. Denom. \$500. Date Oct. 1 1912. Int. A. & O. at office of Sinking Fund Trustees. Due \$500 each six months from April 1 1914 to April 1 1923.

DRIGGS, Fremont County, Idaho.—Bonds Voted.—The election held July 23 resulted in favor of the proposition to issue the \$10,000 5% 20-year water-works bonds (V. 94, p. 1779), the vote being 60 to 1.

ELMIRA, Chemung County, N. Y.—Bids.—The following bids were received on Aug. 5 for the \$73,400 4½% reg. highway-impt. tax-free bond (V. 95, p. 313):
 Isaac W. Sherrill, Poughkeepsie, \$74,523 02 Adams & Co., N. Y. \$74,139 00
 E. H. Rollins & Sons, N. Y. 74,478 98 Douglas Fenwick & Co., N. Y.
 R. M. Grant & Co., N. Y. 74,374 76 New York \$73,892 60
 Harris, Forbes & Co., N. Y. 74,369 61 C. E. Denison & Co., Bost. 73,892 60
 Estabrook & Co., N. Y. 74,330 52 H. Lee Anstey, N. Y. 73,845 78
 We are advised that the bonds will be awarded Aug. 19.

ELWOOD, Gosper County, Neb.—Bond Sale.—An issue of \$5,000 5% 5-20-yr. (opt.) lighting-plant bonds were awarded to the First Nat. Bank of Elwood at par. Denom. \$500. Date July 1 1912. Int. J. & J.

ESSEX FELS SCHOOL DISTRICT (P. O. Essex Fells), Essex County, N. J.—No Action Yet Taken.—We are advised under date of Aug. 8 that no action has yet been taken looking towards the issuance of the \$36,000 30-yr. bldg. bonds voted May 21 (V. 94, p. 1462).

EUGENE, Lane County, Ore.—Bond Offerings.—Reports state that this city will offer for sale on Aug. 22 \$186,500 improvement bonds.

It is further reported that proposals will be received until Sept. 2 for \$200,000 sewer bonds.

EXPORT SCHOOL DISTRICT (P. O. Export), Westmoreland County, Pa.—Bond Offering.—Further details are at hand relative to the offering on Aug. 10 of the \$28,000 5% coupon building tax-free bonds (V. 95, p. 313). Proposals for these bonds will be received until 8 p. m. on that day by W. M. Berlin, Sec. Board of Educ. Denom. \$1,000. Int. F. & A. at a bank in Export. Due \$2,000 yearly Aug. 1 1929 to 1942, incl. Cert. check for 1%, payable to W. M. Rensley, Treas., required. No bonded debt. Floating debt, \$500. Assessed valuation, \$512,000.

FARRELL (P. O. Sharon), Mercer County, Pa.—Bonds Voted.—The election held Aug. 3 resulted in favor of the proposition to issue the \$50,000 4½% 30-year street and funding bonds (V. 95, p. 313). The vote was 100 to 98.

FOSTORIA, Seneca County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 23 by J. H. Horton, City Auditor, for \$9,560 4½% street-impt. (city's portion) bonds. Auth. Sec. 3939, Gen. Code. Denom. (1) \$560 and (19) \$500. Date March 1 1912. Int. M. & S. Due \$560 March 1 1913 and \$500 each six months from Sept. 1 1913 to March 1 1922 incl. Bonds to be delivered and paid for within 10 days from time of award. Cert. check for 10% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

FOWLER, Fresno County, Cal.—No Action Yet Taken.—No date has yet been set for the election to vote on the proposed sewer bonds (V. 94, p. 1717).

FRANKLIN COUNTY (P. O. Columbus), Ohio.—Bond Offering.—The County Comrs. J. Scott, Clerk, will offer at public auction at 10 a. m. Aug. 29 \$10,000 4½% Strahl Road Impt. bonds. Auth. Sec. 6956-16, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 Sept. 1 1914 and \$3,000 yearly on Sept. 1 from 1915 to 1917 incl. Cert. check on a Franklin County national bank or trust company for 2% of bonds bid for, payable to the County Aud., required. Bonds to be delivered within 5 days from time of award.

FREEDOM, Beaver County, Pa.—Bond Sale.—On July 29 \$5,000 4½% general impt. bonds were awarded to H. P. Taylor & Co. of Pittsburgh at 101.14+. Denom. \$500. Date July 1 1912. Int. J. & J. at the St. Clair Nat. Bank of Freedom. Bonds are tax-free in Penna. Due \$500 yrlly. July 1 from 1919 to 1928 incl. Bonded debt, including this issue, \$26,500. Assess. val. \$1,334,747; est. value, \$2,500,000.

FULTON, Oswego County, N. Y.—Bonds Offered by Bankers.—E. H. Rollins & Sons of New York are offering to investors an issue of \$23,000 4½% reg. water bonds. Denom. \$1,250. Date Aug. 5 1912. Int. F. & A. at the United States Mortgage & Trust Co. of New York. Due \$1,250 yearly Aug. 5 from 1913 to 1932 incl.

GENEVA, Kane County, Ill.—Bonds Voted.—An election held July 30 resulted in favor of the proposition to issue \$15,000 city-hall bonds. According to reports, the vote was 110 to 83.

GLENS FALLS, Warren County, N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. Aug. 21 by Loren F. Goodson, City Clerk, for \$117,000 4½% sewer-refunding bonds. Denom. \$1,000. Int. semi-ann. Due \$10,000 yrlly. Aug. 31 from 1917 to 1927 incl. and \$7,000 Aug. 31 1928. Bonds will be ready for delivery on or before Aug. 31 1912. Cert. check on a national bank, State bank or trust company for \$1,200, payable to the City Chamberlain, required. The legality of this issue will be approved by Dillon, Thompson & Clay of New York, whose opinion will be furnished to the purchaser.

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

GREAT BEND, Susquehanna County, Pa.—Bonds Voted.—The question of issuing 55,000 paving bonds carried by a vote of 112 to 21 at the election held August 6.

GREAT FALLS, Cascade County, Mont.—Bonds Voted.—A favorable vote was cast on July 23, it is stated, on the proposition to issue the \$150,000 city-hall-building bonds (V. 95, p. 66).

GROVE CITY, Franklin County, Ohio.—Bond Sale.—On Aug. 3 the \$13,800 5% 1-10-year (serial) coupon Park St. Impt. assess. bonds (V. 95, p. 128) were awarded to the Tiltston & Wolcott Co. of Cleveland at 103.40 and int.—A basis of about 4.30%. Other bids follow:
 Hayden, Miller & Co., Cleve. \$14,259 00 Spitzer, Rorick & Co., Tol. \$14,091 18
 New First Nat. Bk., Col. \$14,258 00 Barto, Scott & Co., Colum. \$14,076 00
 Well, Roth & Co., Chic. \$14,189 40 First Nat. Bk., Grove City, \$14,075 00
 We are not advised as to what disposition was made of the \$250 Broad St. sewer bonds offered on the same day.

HARBOR BEACH, Huron County, Mich.—Bond Sale.—The \$11,500 city-hall and \$16,000 water-works-refunding bonds offered on July 1 (V. 94, p. 1717) have been awarded to the Security Trust Co. of Detroit at 100.214 for 435.

HARRISBURG, Pa.—Bond Sale.—The \$154,000 4% 11-17-yr. (ser.) coup. city-impt. bonds (V. 95, p. 250) were awarded on Aug. 5 to the First Nat. Bank, Merchants' Nat. Bank and Harrisburg Trust Co. of Harrisburg at par and interest. There were no other bidders.

HAVERSTRAW, Rockland County, N. Y.—Bonds Not Sold.—On Aug. 1 no award was made of the \$10,000 1-10-year (serial) coupon sewer bonds offered on that day (V. 95, p. 250).

HINDS COUNTY (P. O. Jackson), Miss.—Bond Sale.—On August 5 the \$100,000 5% coupon 1st and 5th Sup. Dist. road bonds due in 1938 (V. 95, p. 128) were awarded to Seasongood & Mayer of Cin. at 100.525 and int. Other bids follow:
 S. A. Kean & Co., Chicago, \$100,100 Wm. W. Flournoy \$100,025
 The Provident Sav. Bank & Trust Co. of Cin. bid par, county to pay all expenses.

HOPE, Steele County, No. Dak.—Bond Sale.—On July 31 \$6,000 6% city-hall and fire-hall building bonds were purchased by Bolger, Mosser & Willaman of Chicago at par. Denom. \$1,000. Date Aug. 1 1912. Due 1932.

HOUSTON, Washington County, Pa.—Bond Offering.—According to reports, proposals will be received until 7:30 p. m. Aug. 19 by G. S. Gantz, Borough Sec., for \$17,000 4½% street-impt. bonds. Int. semi-ann. Cert. check for 5% required.

IDAHO FALLS SCHOOL DISTRICT (P. O. Idaho Falls), Bonneville County, Idaho.—Bonds Voted.—An election held recently resulted, it is stated, in favor of the proposition to issue \$30,000 school bonds.

IRONDEQUOIT (TOWN) SCHOOL DISTRICT NO. 1, Monroe County, N. Y.—Bond Offering.—Proposals will be received until 12 m. Aug. 17

(date changed from July 27) by Geo. F. Schneberger, Trustee (854 Powers Bldg., Rochester), for \$5,000 5% site and building bonds. Denom. (18) \$47.35, (1) \$47.52, (1) \$263.15 and (1) \$263.30. Date Aug 31 1912.

ISANTI COUNTY (P. O. Cambridge), Minn.—Bond Sale.—On Aug. 2 the \$10,000 5% 10-yr. (ser.) coup. Ditch No. 10 bonds (V. 95, p. 251) were awarded to the Capital Trust Co. of St. Paul at 101.92 and int.—a basis of about 4.60%. Other bids follow: S. A. Kean & Co., Chic.—\$10,100.95 Wells & Dickey Co., Mpls.—\$10,000.00 Union Invest. Co., M.—\$10,086.50 (Minn. Loan & Tr. Co., M.) 10,000.00

JACKSON COUNTY (P. O. Pascagoula), Miss.—Bond Sale.—An issue of \$15,000 Supervisors Beat No. 4 road bonds was sold, it is reported, to the Interstate Trust & Banking Co. of New Orleans.

JOHNSTON TOWNSHIP CENTRALIZED HIGH SCHOOL DISTRICT, Trumbull County, Ohio.—Bond Sale.—On July 27 the \$3,500 5% 3 1/2-year (average) coupon refunding bonds (V. 95, p. 190) were awarded to the Kinsman Nat. Bank in Kinsman for \$3,565 (101.857) and int.—a basis of about 4.455%. Ne.—1st Nat. Bank of Colum. also submitted a bid.

JOHNSTOWN, Cam. ria County, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by H. W. Silek, City Treas., for \$50,000 4% 10-30-year (opt.) coupon Haynes St. bridge bonds. Denom. \$1,000. Date July 1 1912. Int. J. & J. at Treas. office. Bonds are exempt from State tax. Purchaser to pay accrued interest.

KANSAS CITY, Kan.—Bonds Voted.—Local papers state that the election held July 30 resulted in favor of the proposition to issue the \$150,000 water-works bonds (V. 95, p. 251).

LAFAYETTE COUNTY (P. O. Oxford), Miss.—Bond Sale.—On Aug. 1 an issue of \$100,000 Oxford Dist. road-impt. bonds were sold to a Toledo firm, according to reports.

LUCAS COUNTY (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 27 by the Board of County Commissioners, Chas. J. Sanzenbacher, County Aud., for \$48,435.35 4 1/2% road-bldg. bonds. Auth. Sec. 6926-6949. Gen. Code. Denom. (1) \$835.35, (48) \$1,000. Date Sept. 6 1912. Int. M. & S. at office of the County Treas. Due \$5,835.35 Sept. 6 1913, \$5,000 yrlly. on Sept. 6 from 1914 to 1920 incl. and \$4,000 Sept. 6 1921 and 1922. Cert. check on a Toledo bank (or cash) for \$500 required. Bonds to be delivered Sept. 6. Conditional bids not considered.

Bond Sale.—On Aug. 2 the following premiums were offered for the three issues of 4 1/2% road-impt. bonds (V. 95, p. 129):

Table with columns: Name, Issue, Amount, Issue, Amount. Lists various firms and their bids for road-impt. bonds.

* These bids, it is stated, were successful.

MADISON, Lac Qui Parle County, Minn.—Bond Offering.—Proposals will be received until 12 m. Aug. 22 by the Common Council for \$50,000 5% electric-light and water-works-impt. bonds. Denom. \$1,000. Date Aug. 1 1912. Int. P. & A. at such place designated by the Common Council. Due \$2,000 yearly on Aug. 1 from 1922 to 1941 incl. and \$10,000 Aug. 1 1942. Cert. check for \$2,500, payable to the City Treas., required. J. H. Hayden is City Recorder. A like issue of bonds was offered on July 30 (V. 95, p. 251).

MAMARONECK, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8:30 p. m. Aug. 13 by Chas. W. Buckner, VII, Clerk, for the following bonds at not exceeding 5% interest: \$35,000 street-impt. bonds. Denom. \$1,000 and \$400. Due \$1,400 yearly on Sept. 1 from 1917 to 1941 incl. 24,000 sewer bonds. Denom. \$1,000. Due \$1,000 yrlly. on Sept. 1 from 1917 to 1940 incl. Date Sept. 1 1912. Int. M. & S. Cert. check payable in New York, an incorporated bank 5% of bonds required.

MANTUA TOWNSHIP SCHOOL DISTRICT, Gloucester County, N. J.—Bond Offering.—Further details are at hand relative to the offering on Aug. 20 of the \$15,500 4 1/2% coup. bldg. bonds (V. 95, p. 314). Proposals on these bonds will be received until 8 p. m. on that day by J. M. Tomlin, 1st. Clerk (P. O. Sewell). Denom. (1) \$500 and (15) \$1,000. Date g. 1 1912. Int. P. & A. at the Farmers' & Mechanics' Nat. Bank in oodbury. Due \$500 Aug. 1 1917 and \$1,000 yearly on Aug. 1 from 1918 to 1932 incl. Cert. check for 5% of bonds bid for, payable to the Board of ducation, required. No other debt.

MARICOPA, Kern County, Cal.—Bonds Voted.—The question of issuing the \$16,000 sewer-system construction bonds (V. 94, p. 1780) received a favorable vote, it is stated, at a recent election.

MARION COUNTY (P. O. Marion), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 24 by the Winch Free Turnpike Comm'rs, care of City National Bank of Marion, for \$12,600 5% coup. Winch Free Turnpike road bonds. Auth. Sec. 7283, Gen. Code. Denom. (24) \$500 and (1) \$600. Int. M. & S. at the Co. Treas. office. Due \$600 March 1 and \$500 Sept. 1 in 1913, \$1,000 each six months from March 1 1913 to March 1 1919 incl. and \$500 Sept. 1 1919. Cert. check (or cash) on a bank in Marion, for \$200, payable to the Turnpike Commissioners, required.

MARYLAND.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by M. Vandiver, State Trass., at Annapolis, for \$600,000 4% coupon tax-free technical school loan of 1912 bonds. Denom. (300) \$1,000 and (600) \$500. Date Sept. 1 1912. Int. M. & S. Due Sept. 1 1927, opt. after 1922. Cert. check for 5% of bonds bid for required. Bonds will be ready for delivery Sept. 10. Purchaser to pay accrued interest.

MASON CITY, Cerro Gordo County, Iowa.—Bonds Not Sold.—Local papers state that no bids were received on July 30 for the \$50,000 4 1/2% water-works-impt. bonds (V. 95, p. 314) offered on that day.

MEDFORD, Middlesex County, Mass.—Loan Offering.—Proposals will be received until 9 a. m. Aug. 13, it is stated, for a temporary loan of \$25,000 due Apr. 3 1913, in anticipation of taxes.

MEIGS, Thomas County, Ga.—Bond Sale.—Reports state that \$15,000 water-works-system and \$5,000 light 5% bonds were recently purchased by C. H. Coffin of Chicago.

MEIGS TOWNSHIP SCHOOL DISTRICT (P. O. Peebles), Adams County, Ohio.—Bond Sale.—On Aug. 2 the following bids were received for the \$1,000 5% 1 1/2-year (ser.) coup. bldg. bonds (V. 95, p. 252): Farmers' Bk. & Sav. Co., Peebles \$1,013.90 (M. S. Pond, Som'ner \$1,010.10 * This bid, it is stated, was successful.

MELROSE, Middlesex County, Mass.—Bond Offering.—Proposals will be received until 12 m. Aug. 12 by W. R. Lavender, City Treas., for the following 4% coup. bonds: \$10,000 sewerage bonds. Loan Act of 1905. Due July 1 1942. 10,000 water bonds. Loan Act of 1909. Due \$1,000 yrlly. July 1 from 1913 to 1922 incl. 5,000 surface drainage bonds. Loan Act of 1909. Due July 1 1917. Denom. \$1,000. Date July 1 1912. Int. J. & J. at the Second Nat. Bank in Boston. These bonds are exempt from taxation in Massachusetts and will be certified as to their genuineness by the Old Colony Trust Co. of Boston. The opinion of Ropes, Gray & Gorham as to the validity of these issues will be furnished without charge to the purchasers.

MERCER COUNTY (P. O. Celina), Ohio.—Bond Sale.—On Aug. 6 the \$35,000 4 1/2% coup. Wash Ditch Impt. No. 541 bonds (V. 95, p. 252) were awarded to the First Nat. Bank in Celina for \$35,388 (101.108) and int. Other bids follow: Citizens' Banking Co.—\$35,379.25 Seasongood & Mayer, Cin.—\$35,320.00 Commercial Banking Co.—\$5,367.50 Breed & Harrison, Cin.—\$5,318.00 Hayden, Miller & Co., Cle.—\$5,353.00 Provident Savings Bank & Tillotson & Wolcott Co., Cle.—\$5,343.00 Trust Co., Cin.—\$5,315.00

MIDDLETOWN, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 25 by Walter Gibbins, City Aud., for \$15,000 4 1/2% sewer-constr. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Aug. 1 1912. Int. P. & A. at the National Park Bank, N. Y. City. Due \$1,000 yearly on Aug. 1 from 1914 to 1928 incl. Cert. check for \$300 required. Bonds to be delivered within 10 days from the time of award.

MILLER, Hand County, So. Dak.—Bond Sale.—We are advised that this town has sold an issue of \$6,000 electric-light bonds recently authorized.

MILWAUKEE, Wis.—Bonds Awarded in Part.—According to reports \$2,000 of the \$40,000 4 1/2% fire-dept. bonds (V. 94, p. 1718) were awarded \$6,000 to the police pension fund and \$19,000 to the firemen's pension fund.

MOLINE, Rock Island County, Ill.—Bond Offering.—Further details are at hand relative to the offering on Aug. 22 of the \$164,000 4 1/2% water-works-ext. bonds (V. 95, p. 315). Proposals for these bonds will be received until 12 m. on that day by C. V. Johnson, Com. of Finance and Acc'ts, Denom. \$1,000. Date July 1 1912. Int. J. & J. Due \$11,000 July 1 1917 and \$10,000 yearly on July 1, from 1918 to 1932 incl. Cert. check for \$5,000, payable to the Com. of Acc'ts & Finance, required. Copy of opinion of Wood and Oakley of Chicago, approving issue, furnished upon application.

MONTECLAIR, Essex County, N. J.—Bond Sale.—On Aug. 5 the two issues of 4 1/2% 30-year gold coup. bonds (V. 95, p. 190) were awarded as follows:

Table with columns: Name, Amount. Lists bids for Montclair bonds.

Other bids follow: R. M. Grant & Co., New York 103,018 for both issues Blodgett & Co., N. Y., and J. S. Rippel, Newark 102,799 for both issues Montclair Trust Co., Montclair 102,291 for both issues Bank of Montclair, Montclair 102,35 for impt. bids.

MUSSELLELL COUNTY (P. O. Roundup), Mont.—Bond Sale.—On Aug. 1 the \$80,000 20-year coup. tax-free warrant-refunding bonds (V. 94, p. 1780) were awarded to the Wells & Dickey Co. of Minneapolis at 102.86. Other bids follow:

Table with columns: Name, Amount. Lists bids for Musselshell County bonds.

Bids were also received from C. H. Coffin and S. A. Kean & Co. of Chic. NELSONVILLE, Athens County, Ohio.—Bond Sale.—On Aug. 5 \$5,930 5% 6 1/2-yr. (av.) street-impt. bonds were awarded, it is stated, \$4,293 to the New First Nat. Bank of Columbus for \$4,424, making the price 103.051, and \$1,637 to H. C. Comstock of Nelsonville for \$1,677, making the price 102.442.

NEW YORK CITY.—Temporary Loans.—The following revenue bills and bonds and corporate stock notes (temporary securities) were issued by this city during July.

Table with columns: Revenue bills, current expenses, Revenue bonds, special, Corporate stock notes, Corporate stock notes (for water), Total. Lists financial data for New York City.

* Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount.

NORTHAMPTON COUNTY (P. O. Eastville), Va.—Bond Offering.—Proposals will be received until 12 m. Aug. 15 by Geo. T. Tyson, Clerk, for \$5,000 5-30-yr. (opt.) coup. road bonds at not exceeding 6% int. Auth. Chap. 392, Acts of 1912. Denom. \$500. Int. semi-ann. at office of Co. Treas. No deposit required with bids.

NORWOOD, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by W. E. Campbell, City Aud., for \$5,000 auto-patrol and ambulance \$20,000 street-repair, \$20,000 storm-sewer and \$2,000 sewage-disposal-plant 4 1/2% bonds. Denom. \$500. Date July 19 1912. Int. J. & J. Due July 19 1932. Cert. check for 5% of bonds, payable to the City Treas., required.

OAKHURST, De Kalb County, Ga.—Bond Election.—An election will be held Aug. 24, it is stated, to vote on the proposition to issue \$11,000 water-works and \$7,000 sewerage-system bonds.

OLNEY, Richland County, Ill.—Bonds Voted.—It is reported that a favorable vote was polled on July 31 on a proposition to issue \$35,000 water-main-extension bonds.

ORANGE COUNTY (P. O. Santa Ana), Cal.—Bond Election.—Local papers state that an election will be held to vote on a proposition to issue \$132,000 road bonds.

ORANGE UNION HIGH SCHOOL DISTRICT, Orange County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. Aug. 20 by W. B. Williams, Co. Clerk and ex-officio Clerk Bd. of Supervisors (P. O. Santa Ana), for the \$50,000 5% high-school-bldg. bonds voted July 17 (V. 95, p. 315). Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the Co. Treas. Due \$2,000 yearly on Sept. 1 from 1913 to 1937 incl. Certified or cashier's check for 3% of bonds bid for, payable to the Chairman Board of Supervisors, required. Bonded debt, \$20,000. Assessed valuation 1911, \$5,501,125.

OSNABURG, Stark County, Ohio.—Bonds Defeated.—Reports state that the question of issuing \$7,000 municipal-lighting-plant bonds failed to carry at the election held July 29. The vote was 55 "for" and 66 "against."

OTTAWA COUNTY (P. O. Grand Haven), Mich.—Bond Sale.—On June 21 \$100,000 4 1/2% 20-year road bonds were awarded to John Nuvven & Co. of Chicago at par. Denom. \$500. Date May 15 1912. Int. M. & N. A like amount of bonds was awarded on May 6 to the Grand Haven State Bank of Grand Haven at 101.015 for 4 1/2 (V. 94, p. 1342).

OWOSSO, Shuawassee County, Mich.—Bond Offering.—Proposals will be received until 12 m. Aug. 19 by A. H. Dumond, City Clerk, for the following (V. 95, p. 129) impt. bonds:

Table with columns: Description, Amount. Lists bids for Owosso impt. bonds.

Date Aug. 1 1912. Int. semi-ann. Cert. check for \$50, payable to the City Treas., required with bids for each block of bonds. Official circular states that the city has never defaulted in payment of bonds or interest. Purchaser must state whether or not he is to bear expense of printing bonds.

PANA, Ill.—No Bonds Voted.—We are advised that the reports stating an election would be held Aug. 3 to vote on the issuance of \$30,000 park bonds (V. 95, p. 191) are erroneous.

PERKINS, Payne County, Okla.—Bond Sale.—Reports state that this place has sold an issue of \$20,000 water-works-system-erection bonds.

PICKAWAY COUNTY (P. O. Circleville), Ohio.—Bond Sale.—Reports state that the \$17,860 4 1/2% 9 1/2-yr. (av.) funding bonds offered on Aug. 1 (V. 95, p. 252) were awarded to Seasongood & Mayer of Cincinnati at 104.412—a basis of about 3.94%.

PITTSFIELD, Mass.—Loan Not Negotiated.—No bids were received on Aug. 7 for the \$75,000 temporary loan offered on that day.

PLATTE COUNTY (P. O. Columbus), Neb.—Bond Offering.—Proposals will be received until 12 m. Aug. 14 by the Board of Supervisors for \$6,000 Oconee Twp. Loup River bridge and \$8,000 Loup Twp. Loup River bridge 5% bonds. Denom. \$200. Date Oct. 1 1911. Int. ann. Due Oct. 1 1926. Cert. check for 5% of bonds bid for required. J. Graf is County Clerk.

PORTER COUNTY (P. O. Valparaiso), Ind.—Bond Sale.—The two issues of 5% coup. ditch bonds, aggregating \$8,044.65, offered without success on June 15 (V. 95, p. 68), were awarded to the State Bank of Valparaiso, Valparaiso.

PORTSMOUTH, Norfolk County, Va.—Bond Offering.—Further details are at hand relative to the offering on Aug. 29 of the \$100,000 street-impt., \$87,500 Sixth Ward Impt. and \$87,500 Seventh Ward Impt. 4 1/2% coup. (with privilege of registration) street impt. bonds (V. 95, p. 191). Proposals for these bonds will be received until 12 m. on that day by L. P. Slater, City Clerk. Int. semi-ann. Due in 30 years from Oct. 1 1912. Cert. check for 2% of bid, payable to H. L. Hudgins, City Treas., required.

PROSSER SCHOOL DISTRICT (P. O. Prosser), Benton County, Wash.—Bonds Voted.—A favorable vote was cast recently, it is stated, on a proposition to issue \$50,000 building bonds.

PULASKI, Pulaski County, Va.—Bond Election.—The question of issuing \$50,000 sewerage-system bonds will be submitted to a vote, it is stated, on Sept. 11.

QUINCY, Norfolk County, Mass.—Bond Sale.—On Aug. 7 the three issues of 4% coup. bonds aggregating \$108,200 (V. 95, p. 315) were awarded to Estabrook & Co. of Boston at 100.63. Other bids follow: Blodgett & Co., Boston, 100.548; N. W. Harris & Co., Inc., Boston, 100.54; Curtis & Sanger, Boston, 100.52; R. J. Day & Co., Boston, 100.119.

RACINE, Racine County, Wis.—Bond Election Proposed.—Petitions are being circulated. It is reported, asking the Council to submit the question of issuing \$185,000 sewer bonds at the election to be held in November.

RACINE COUNTY (P. O. Racine), Wis.—Bids Rejected.—All bids received on July 29 for the \$165,000 4% coupon court-house bonds (V. 95, p. 191) were rejected. The highest bid received was one of 98.41 and int. from E. H. Rollins & Sons of Chicago.

RAVALLI COUNTY SCHOOL DISTRICT NO. 20, Mont.—Bonds Not Sold.—No award was made on July 20 of an issue of \$1,500 building bonds offered on that day.

RAVENNA, Portage County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 2 by W. A. Root, City Aud., for \$7,000 4 1/2% water-works-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$500. Date Sept. 2 1912. Int. M. & S. at the Second Nat. Bank in Ravenna. Due \$2,000 each six months from Feb. 15 1915 to Feb. 15 1916 and \$1,000 Sept. 15 1916. Cert. check for \$500, payable to the City Treas., required. Bonds to be delivered within 5 days from time of award. Purchaser to pay accrued interest.

RED OAK TOWNSHIP, No. Car.—Bond Sale.—On Aug. 3 the \$10,000 6% 30-year coup. road-impt. bonds (V. 95, p. 191) were awarded to the First Nat. Bank of Rocky Mount at 101.20. Date July 1 1912. Int. J. & J.

ROCHESTER, N. Y.—Notes Sold.—On Aug. 6 the \$300,000 local impt. and \$100,000 water-works-impt. 8-months notes (V. 95, p. 315) were awarded to Bond & Goodwin of New York at 4.85% int. and \$11 premium. Other bids follow:

Chisholm & Chapman, N. Y.	\$100,000 water notes at 4.80% interest
H. Lee Anstey, New York	Both issues at 5% int. and \$30 premium
Union Trust Co., New York	Both issues at 5% int. and \$12 premium
Goldman, Sachs & Co., N. Y.	\$500,000 local impt. notes at 5% int. & \$5 pr'm
Folsom & Adams, New York	Both issues at 5% int. and \$5 premium
Alliance Bank, Rochester	\$100,000 at 5% interest
	100,000 at 5.05% interest
	100,000 at 5.10% interest

Note Offering.—Proposals will be received until 2 p. m. Aug. 13 at the Comptroller's office for \$275,000 water-works-impt. notes, payable 8 most from Aug. 19. They will be drawn with interest and made payable at the Union Trust Co. of New York. Bidder to designate rate of interest and state denomination of notes.

Note Sale.—On Aug. 8 \$200,000 sewerage-disposal notes due in 8 months from Aug. 14 1912 were awarded to Thomas J. Swanton of Rochester as 4.80%. Other bids follow:

Goldman, Sachs & Co., New York	\$200,000 60 for 4.875%
Bond & Goodwin, New York	200,021 00 for 4.95%
H. Lee Anstey, N. Y.	200,068 00 for 5% int.

RUSHVILLE, Sheridan County, Neb.—Bonds Voted.—An election held July 23 resulted in favor of the proposition to issue \$5,000 6% 10-20-year (opt.) water-works-extension bonds.

ST. BERNARD SCHOOL DISTRICT (P. O. Cincinnati), Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 27 by the Bd. of Education, H. F. Mersch, Clerk, for \$175,000 4% bldg. and equip. tax-free bonds. Auth. Sec. 3991-3992, Rev. Statutes, and election held Nov. 7 1911. Denom. (100) \$100, (350) \$500. Date day of sale. Int. semi-ann. Due 40 years after date. Cert. check for 2% of bonds bid for, payable to the Board of Education, required. Bonds to be delivered within three days from time of award. Purchaser to pay accrued interest.

ST. LOUIS, Mo.—Bonds Defeated.—The election held Aug. 5 resulted in the defeat of the proposition to issue the \$2,750,000 bridge bonds (V. 94, p. 1583). According to local papers, the vote was 43,022 "for" to 24,829 "against," a two-thirds majority being required to authorize.

SACRAMENTO, Cal.—Bond Election Rescinded.—The City Clerk advises us that on July 9 the City Commission repealed the ordinance passed by the Board of Trustees on June 24 calling for an election on July 24 to vote on a proposition to issue \$194,000 municipal-building-construction bonds.

SALEM, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 3 by C. Holmes, City Auditor, for the \$11,746 89 4 1/2% coup. refunding bonds (V. 95, p. 253). Auth. Sec. 3916, Gen. Code. Denom. (22) \$500 and (1) \$746 89. Date Sept. 1 1912. Int. M. & S. at the City Treas. office. Due "period of eight years and seven months." Bonds to be delivered and paid for within 10 days from time of award. Certified check for 2% of bonds bid for, payable to the City Treas., required. Purchaser to pay accrued interest.

SAN ANSELMO, Marin County, Cal.—Price Paid for Bonds.—The price paid for the \$26,650 (not \$26,000 as we were at first advised) 5% municipal impt. bonds sold on June 8 (V. 95, p. 253) was \$27,091 (102.405) and int. Denom. (26) \$1,000 and (1) \$650. Date May 15 1912. Int. M. & N.

SANDUSKY SCHOOL DISTRICT (P. O. Sandusky), Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by L. B. Keller, Clerk, for \$200,000 4% high-school-bldg. bonds. Auth. Sec. 7625, Gen. Code. Denom. \$1,000. Date "day of sale." Int. at office of the Treas., Bd. of Ed. Due \$5,000 yearly from 1913 to 1950 incl. and \$10,000 in 1951. Cert. check for 1%, payable to the Bd. of Ed., required.

SANTA BARBARA COUNTY (P. O. Santa Barbara), Cal.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 14 by W. B. Metcalf, Co. Treas., for \$50,000 6% Carpinteria Permanent Road Division bonds, voted July 20 (V. 95, p. 316). Auth. vote of 233 to 1. Denom. \$500. Int. ann., beginning July 22 1913. Due \$2,000 yearly on July 22 from 1913 to 1932 incl. Cert. check for 10% of bid, payable to the Co. Treas., required. Bonds to be delivered within 10 days from time of award.

SCHROEPPLE, N. Y.—Bond Offering.—Reports state that proposals will be received until 2 p. m. Aug. 19 by T. R. Silver, Town Super. (P. O. Phoenix), for \$10,000 4 1/2% 5-year (aver.) bridge bonds. Int. semi-ann. Certified check for 5% required.

SHERMAN COUNTY (P. O. Loup City), Neb.—Bond Election Proposed.—We are advised that an election will probably be held this fall to vote on a proposition to issue \$75,000 court-house bonds.

SILVERTON, Marion County, Ore.—Bond Offering.—Proposals will be received until Aug. 14 for the following 6% bonds: \$250. Due \$2,000 10-20-year street-impt. bonds. Denom. \$500. Int. ann. Due \$1,000 yearly from July 1 1913 to 1917, inclusive. 4,000 Rock Crusher-impt. bonds. Denom. \$200. Due \$11,000 yrly. July 1 from 1913 to 1916 inclusive. Interest annual. J. T. Hoblitt is Recorder and Clerk.

SOUTH BEND, Ind.—Bond Sale.—The Harris Trust & Savings Bank of Chicago and Miller & Co. and the Fletcher-Amcr. Nat. Bank both of Indianapolis, were awarded, reports state, \$40,000 municipal bonds.

SOUTH PASADENA HIGH SCHOOL DISTRICT (P. O. South Pasadena), Pasadena County, Cal.—Bond Election.—An election will be held Aug. 22, reports state, to submit to the voters a proposition to issue \$70,000 5% building bonds. Denomination \$500.

SPRINGFIELD, Clark County, Ohio.—Bonds Authorized.—An ordinance was passed July 23 providing for the issuance of \$10,000 4 1/2% coup. city-bldg.-impt. bonds. Auth. Sec. 3939, Gen. Code. Denom. \$1,000. Date Sept. 1 1912. Int. M. & S. at office of the City Treas. Due \$5,000 Sept. 1 1913 and \$5,000 Sept. 1 1913.

STAFFORD, Stafford County, Kan.—Bonds Voted.—Reports state that an election held Aug. 5 resulted in favor of a proposition to issue \$2,700 city-park bonds. The vote is given as 1,644 to 62.

STERLING, Whiteside County, Ill.—Bonds Voted.—An election held Aug. 6 resulted, it is stated, in favor of the question of issuing \$25,000 public-hospital bonds.

STEBUNVILLE, Jefferson County, Ohio.—Bond Sale.—Seasongood & Mayer of Cinc. were awarded \$2,500 4 1/2% 1 1/2-yr. (av.) police-dept. bonds, it is stated, for \$2,501 50—making the price 100.06.

STILLWATER, Washington County, Minn.—Bond Sale.—On July 22 \$47,000 4% refunding bonds were awarded to the State of Minnesota at par. Denom. (1) \$1,000, (11) \$4,000 and (1) \$2,000. Date July 1 1912. Int. ann. In July. Due \$1,000 in 1913 and \$4,000 yearly thereafter.

STOUGHTON SCHOOL DISTRICT (P. O. Stoughton), Dane County, Wis.—Bonds Defeated.—The question of issuing \$23,500 school-bldg.-impt. bonds failed to carry, it is stated, at the election held July 29. The vote was 14 "for" and 51 "against."

SUPERIOR, Douglas County, Wis.—Bond Sale.—On Aug. 5 the \$19,000 4% 20-yr. coupon sewer bonds (V. 95, p. 253) were awarded to the Firemen's & Policemen's Pension Fund for \$19,003. A bid was also received from W. H. Prindle & Co. Denom. \$500.

SWISSVALE, Allegheny County, Pa.—Bond Offering.—According to reports, proposals will be received until 8 p. m. Aug. 15 by W. J. Cupples, Secretary of Council, for \$20,000 4 1/2% 16 1/2-year (aver.) street-improvement bonds. Int. semi-ann. Certified check for \$1,000 required.

SYRACUSE, Onondaga County, N. Y.—Bond Sale.—On Aug. 6 the \$200,000 4 1/2% 1-20-year (ser.) reg. intercepting sewer tax-free bonds (V. 95, p. 316) were awarded to Rhoades & Co. of N. Y. at 102.212—a basis of about 4.238%. Other bids follow:

Watson & Pressprich, N. Y.	\$204,271 00
Estabrook & Co., N. Y.	\$203,334 00
Curtis & Sanger, Boston	204,232 00
N. W. Halsey & Co., N. Y.	203,333 00
Ferris & White, N. Y.	204,184 00
R. L. Day & Co., N. Y.	203,262 00
W. A. Read & Co., N. Y.	204,066 66
Blodgett & Co., Boston	203,134 00
Harris, Forbes & Co., N. Y.	203,604 00
Merrill, Oldham & Co., Bos.	202,658 00
E. H. Rollins & Sons, Bos.	203,558 00
Kings Co. Tr. Co., Bklyn.	201,820 00
Farnon, Son & Co., N. Y.	203,532 00
A. B. Leach & Co., N. Y.	201,200 00

TALLADEGA, Talladega County, Ala.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 10 by A. Weldon, City Clerk, for the \$25,000 5% street-impt. bonds voted July 8 (V. 95, p. 192). Denom. \$500. Int. semi-ann. Due in 30 years. Cert. check for \$500, payable to the Commissioner of Finance, required.

TAYLOR, Williamson County, Tex.—Bonds Registered.—The State Comptroller registered on Aug. 1 the \$25,000 5% 10-40-year (opt.) (city's portion) paving bonds voted April 30 (V. 94, p. 1345).

TAYLORVILLE, Christian County, Ill.—Bonds Voted.—An election held Aug. 3 resulted in favor of the proposition to issue \$30,000 park bonds. The vote, it is stated, was 580 to 175. A similar issue of bonds was voted, it was reported, on July 2. See V. 95, p. 130.

UNION TOWNSHIP SCHOOL DISTRICT, N. J.—Bond Election.—According to reports, an election will be held Aug. 20 to submit to the voters a proposition to issue \$4,000 site, \$12,500 new bldg. and \$3,500 school-house completion bonds.

VICKSBURG, Miss.—Bond Offering.—Proposals will be received until 8 p. m. Aug. 19 by A. M. Paxton, City Clerk, for \$100,000 5% street-impt. bonds. Date Aug. 1 1912. Int. F. & A. in Vicksburg or at the American Nat. Bank of New York, at the option of holder. Due \$500 yrly, for 19 years and \$90,500 Aug. 1 1932. Cert. check on an incorporated bank for \$5,000, payable to the City Clerk, required.

VIDALIA, Toombs County, Ga.—Bond Election.—An election will be held Aug. 24, it is stated, to vote on the proposition to issue \$25,000 sewer and \$15,000 electric-light and water-works-systems bonds.

VIRGINIA, Halifax County, Va.—Bonds Defeated.—An election held August 5 resulted in the defeat of the proposition to issue sidewalk-impt. bonds. The vote was 15 to 15.

WALCOTT TOWNSHIP, Rice County, Minn.—Bond Sale.—On July 27 \$2,000 5% bonds were awarded to John Kenney at par. Denom. \$667 and \$666. Due part in 1, 2 and 3 years.

WARREN COUNTY (P. O. Bowling Green), Ky.—Bond Election Proposed.—An election will probably be held, it is reported, to decide whether or not \$100,000 school-impt. bonds shall be issued.

WASHINGTON, Tazewell County, Ill.—Bond Offering.—Proposals will be received until 5 p. m. Aug. 15 by J. Watson, City Clerk, for \$10,000 5% bridge and street-impt. bonds. Auth., vote of 224 to 101 at election held May 16. Denom. \$1,000. Date June 10 1912. Int. ann. at office of the City Treas. Due \$1,000 yrly. June 10 1917 to 1926 incl. Official circular states that the city has never defaulted in the payment of principal or interest, nor is there any litigation pending or threatened which would in any way affect the validity of the bonds. Cert. check for 2% of bonds bid for, payable to the City Treas., required. Bonded debt, including this issue, \$14,000. Assessed valuation 1911, \$476,230.

WASHINGTON COUNTY (P. O. Salem), Ind.—Description of Bonds.—The \$14,400 Howard Twp. and \$6,200 Jackson Twp. bonds awarded to the Bank of Salem and the \$75,000 Jefferson Twp. bonds awarded to Austin Colglazier (V. 95, p. 316) are in the denom. of \$50, \$720 and \$310 and dated July 1 1912. Int. M. & N. The amount paid for these securities was \$21,553 50, making the price 100.88.

WASHINGTON SCHOOL DISTRICT (P. O. Moundsville), Marshall County, W. Va.—Bonds Defeated.—The election held July 2 resulted in the defeat of the proposition to issue \$15,000 school-bldg. bonds (V. 94, p. 1782).

WATKINS, Schuyler County, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Aug. 19 by R. Hoare, Vil. Clerk, for \$36,250 coup. paving bonds not exceeding 5% int. Auth. election held May 31. Denom. \$250. Int. semi-ann. at the Vil. Treas. office. Due \$1,150 yearly beginning one year from date. Bonds to be delivered Sept. 3 1912. Cert. check for 5% of bonds, payable to the Vil. Treas., required. Purchaser to pay accrued interest.

WAYNE COUNTY (P. O. Waynesboro), Miss.—Bond Offering.—Proposals will be received by W. C. Dyess, County Treas., for \$12,500 5% 20-yr. agricultural high school bonds. Cert. check for \$100 required.

WEST CHESTER SCHOOL DISTRICT (West Chester), Washington County, Iowa.—Bond Election Proposed.—Reports state that an election will be held to vote on the question of issuing \$12,000 site-purchase and building bonds.

WEST MANSFIELD, Logan County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 30 by C. D. Atkinson, Vil. Clerk, for \$23,000 5% No. Main St. and State St. assess. bonds. Auth. Sec. 3914 and 3930, Gen. Code. Denom. \$500. Date Sept. 1 1912. Int. M. & S. Due \$1,000 each six months from Sept. 1 1918 to Sept. 1 1920 incl. Cert. check for 10% of bonds bid for, payable to the Vil. Treas., required. Bonds to be delivered within 10 days from time of award. Purchaser to pay accrued interest.

WEST UNION, Doddridge County, W. Va.—Bond Offering.—Reports state that proposals will be received until 12 m. Aug. 26 by P. M. Ireland, Sec. Bd. of Ed., for \$20,000 6% bldg. bonds. Int. semi-ann. Cert. check for 5% required.

WHEATLAND TOWNSHIP, Sanilac County, Mich.—Bond Offering.—Proposals will be received until 6 p. m. Aug. 23 by John A. Munroe, Twp. Clerk (P. O. R. No. 3, Desererville), for \$12,000 5% road bonds. Denom. \$1,000. Date Sept. 1 1912. Int. ann. Due from 15 to 20 years. Bonded debt \$3,000. Assessed valuation \$359,700.

WHITESTOWN UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Oriskany), Oneida County, N. Y.—Bond Sale.—On Aug. 1 the \$12,000 5% 6.8-yr. (av.) reg. bonds (V. 95, p. 253) were awarded to John J. Hart of Albany at 102.023 and int.—a basis of about 4.649%. Other bids follow: Lobdell & Co., N. Y. \$12,217 20 Isaac W. Sherrill, Pough. \$12,142 80 Adams & Co., N. Y. 12,160 00 W. N. Coler & Co., N. Y. 12,076 00

WHITewater TWP. SCHOOL DISTRICT (P. O. R. F. D. No. 1, Cleves), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Aug. 10 by W. W. Whitney, Clerk Bd. of Ed., for \$1,400 4% coup. bldg. tax-free bonds. Denom. \$100. Date Aug. 10 1912. Int. F. & A. at the First Nat. Bank in Harrison. Due \$100 yearly on Aug. 1 from 1913 to 1926 incl. Cert. check for 10%, payable to the Clerk, Bd. of Ed., required. No debt at present. Assessed valuation, \$753,740.

WHITMAN COUNTY SCHOOL DISTRICT NO. 169, Wash.—Bond Offering.—Proposals will be received until 2 p. m. Aug. 24 by W. M. Duncan, Co. Treas. (P. O. Colfax), for \$8,000 school-bldg. bonds at not exceeding 6% int. Denom. \$1,000. Date Sept. 15 1912. Int. at office of Co. Treas. Due Sept. 15 1932, optional after Sept. 15 1913. Cert. check or draft for 1%, payable to the Co. Treas., required. Bidders to state whether or not they will furnish the necessary blank bonds.

WINCHESTER, Clark County, Ky.—Bond Sale.—On August 2 \$18,000 4 1/2% city-hall bonds were awarded to Stacy & Braun of Cin. at 97.77. Denom. \$1,000. Date Feb. 3 1911. Int. F. & A. Due Feb. 3 1931.

WINDBER SCHOOL DISTRICT (P. O. Windber), Somerset County, Pa.—Bond Sale.—On Aug. 1 the \$50,000 4 1/2% coupon bldg. tax-free bonds (V. 95, p. 193) were awarded to the Windber Trust Co. in Windber at 101.65 and int. No other bids were received.

WINSTON (P. O. Winston-Salem), Forsyth County, No. Caro.—Price Paid for Bonds.—The price paid for the \$100,000 street, \$85,000 sewer, \$50,000 water-works, \$60,000 school, \$90,000 hospital and \$15,000 park

4 1/2% 40-year bonds awarded on July 25 to A. B. Leach & Co. of N. Y. and the Wachovia Bank & Trust Co. of Winston-Salem (V. 95, p. 317) was 100.3625. Denom. \$1,000. Date July 1 1912. Int. J. & J.

WOOD COUNTY (P. O. Bowling Green), Ohio.—Bond Sale.—On Aug. 6 the \$50,000 5% 2.8-year (av.) coup. highway-impt. bonds (V. 95, p. 253) were awarded to Stacy & Braun of Toledo at 102.385—a basis of about 4.082%. Other bids follow:
 New First Nat. Bank, Col. \$51,170 70
 First Nat. Bk., Cleve. 51,155 00
 Well, Roth & Co., Cincin. 51,120 00
 Security Savings Bank & Trust Co., Toledo. 51,101 82

WYANDOT COUNTY (P. O. Upper Sandusky), Ohio.—Bond Sale.—On July 31 the \$4,000 5% 2-11-yr. (ser.) coup. assess. road bonds (V. 95, p. 193) were awarded to the Citizens' Sav. Bank of Upper Sandusky at 105 and int.—a basis of about 4.116%. Other bids follow:
 First Nat. Bank, Upper Sand. \$4,177
 Comm'l Nat. Bank, Upper S. 4,170

DEREHAM TOWNSHIP, Ont.—Debentures Authorized.—The issuance of \$4,425 school debentures, it is stated, was recently authorized.

DUNCAN, B. C.—Debt Election.—An election will be held, reports state, to vote on the issuance of \$100,000 fire-protection debentures.

DUVAL, Sask.—Debt Sale.—W. L. McKinnon & Co. of Tor. were awarded the \$3,000 6% 15-yr. impt. debentures recently authorized (V. 94, p. 1722), reports state.

EBURNE (P. O. Point Grey), B. C.—Debt Election.—The election to vote on the proposition to issue the \$154,200 school debentures (V. 95, p. 317) will be held, it is stated, Aug. 20.

EDSON, Alta.—Debt Offering.—Proposals will be received until 12 m. Aug. 26 by G. M. Phillips, Sec.-Treas., for the following 5 1/2% debentures, aggregating \$122,500: \$45,000 20-yr. electric-light, \$42,000 30-yr. town-hall, \$12,500 10-yr. street-grading, \$9,000 15-yr. cement sidewalk and \$14,000 5-yr. plank sidewalk debentures. Principal and interest payable in annual installments on July 2 at the Merchants' Bank of Canada in Edson.

ELMIRA, Ont.—Bids Rejected.—The following bids received on Aug. 5 for the \$2,000 sidewalk and \$2,000 fire-hall 5% debentures (V. 95, p. 194) were rejected:
 Brent, Noxon & Co., Toronto. \$3,886
 C. H. Burgess & Co., Toronto. \$3,843
 Wood, Gundy & Co., Toronto. 3,843
 W. A. MacKenzie & Co., Tor. 3,775

ERNIE, B. C.—No Debentures to be Issued at Present.—We are advised that the \$5,000 store-house and \$10,000 street-impt. debentures recently voted (V. 94, p. 1722) will not be offered for sale this year.

GEORGETOWN, Ont.—Debentures Voted.—An election held recently resulted in favor of the proposition to issue the \$3,300 bonus debentures (V. 95, p. 254), according to reports.

GOVAN, Sask.—Debt Offering.—Proposals will be received until Aug. 20 by A. Graham, Sec.-Treas., for the \$15,000 6% 20-year town-hall and fire-impt. debentures (V. 95, p. 317).

GRANDVIEW, Man.—Debentures Defeated.—The proposition to issue \$15,000 water-works-system debentures failed to carry at an election held July 29.

GRATTAN SCHOOL DISTRICT NO. 13, Sask.—Debt Offering.—Proposals will be received on or before Aug. 15 by D. S. Brennan, Sec. (No. 2060 Hamilton St., Regina), for \$60,000 5% debentures. Due in 30 annual installments.

IMPERIAL, Sask.—Debt Offering.—Proposals will be received until once by J. G. Habman, Sec.-Treas., for \$15,000 6% 15-year water-works debentures.

KERROBERT, Sask.—Debt Election.—An election will be held Aug. 16 to vote on the proposition to issue \$12,000 fire-hall, \$65,000 power and \$5,000 funding debentures, reports state.

KINCARDINE, Ont.—Debentures Authorized.—The issuance of \$3,000 school debentures has been authorized, it is stated.

KINDERSLEY, Sask.—Debt Election.—The proposition to issue \$90,000 water-works and electric-light-plant debentures will be submitted to a vote, it is stated.

LAWTONIA, Sask.—Debt Sale.—Nay & James of Regina were awarded the \$10,000 5 1/2% 20-year impt. debentures (V. 94, p. 1722) at 100.95. Denom. \$1,000 and \$2,000. Date July 17 1912. Int. ann. in July.

Canada, its Provinces and Municipalities.

BATTLEFORD, Sask.—Debentures Not Sold.—Up to July 29 no award had been made of the \$100,000 water and sewer and \$50,000 sidewalk 5% 20-installment debentures offered on July 2 (V. 94, p. 1783).

BELLEVILLE, Ont.—Debentures Voted.—The election held Aug. 1 resulted, reports state, in favor of the question of issuing the \$5,000 bonus debentures (V. 95, p. 254).

BERLIN, Ont.—Debt Election.—An election will be held Aug. 31 to submit to the voters a proposition to issue \$15,000 sanitarium, \$17,000 street-car, \$5,000 civic abattoir, \$6,000 barn and \$6,000 county bridge debentures.

BIG QUILL, Sask.—Debt Sale.—It is stated that W. L. McKinnon & Co. of Tor. was awarded \$10,000 5% 20-installment debentures.

BRACEBRIDGE, Ont.—Debentures Not Sold.—No award was made on August 5 of the \$12,000 5% 20-yr. coupon water-works debentures. (V. 95, p. 254.)

CALGARY, Alberta.—New Loan.—During July an issue of £500,000 4 1/2% coup. elec.-railway and various public works debentures of this city was offered in London by the Bank of Montreal at 99. It is stated that only 15% of the loan was applied for. Denom. £100. Int. J. & J. Principal and interest payable at the Bank of Montreal, London, in sterling, or, at the holder's option, at the Bank of Montreal, Calgary, Toronto or Montreal, at par of exchange. Due £319,600 Jan. 1 1932 and £180,400 July 1 1932.

CANORA, Sask.—Debt Offering.—This place is offering for sale \$4,000 5 1/2% 20-yr. lighting debentures, reports state.

CHINQUACOSSY, Ont.—Debt Election.—An election will be held to-day (Aug. 10), according to reports, to vote on the question of issuing \$12,000 bridge debentures.

COLEMAN SCHOOL DISTRICT, Alta.—Debt Sale.—The Nat. Finance Co. of Tor. was awarded, reports state, \$7,000 5% 10-installment debentures.

COLLINGWOOD, Ont.—Debt Election.—The proposition to issue \$15,000 bridge debentures will be submitted to the burgesses on Aug. 28. It is stated.

NEW LOANS.

\$1,025,000.00

**CITY OF DALLAS,
4 1/2% GOLD COUPON BONDS**

To be sold Wednesday, August 21, 1912

Sealed bids will be received by the City of Dallas, Texas, until 12 o'clock noon, WEDNESDAY, AUGUST 21ST, for \$1,025,000 4 1/2% Per Cent gold bonds.

The bonds are issued by the City of Dallas, Dallas County, Texas, under authority of Article 918 D of the General Laws of the State of Texas, and of the City Charter, and by special authority of the vote of the people at an election held April 2nd, 1912, and are in the respective amounts and for the respective purposes, as follows:

- \$200,000 City Hall Building Bonds, dated May 1st, 1912, and maturing May 1st, 1952;
- \$400,000 Water-Works Improvement Bonds, dated May 1st, 1912, and maturing May 1st, 1952;
- \$125,000 Fire Station Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$3,000 each year with \$4,000 maturing each eighth year, for forty years—average time 20 1/2 years;
- \$200,000 Public School Building Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$5,000 each year for forty years—average time 20 1/2 years;
- \$100,000 Sanitary Sewer Bonds, dated May 1st, 1912, and maturing serially, beginning May 1st, 1913, \$2,000 and \$3,000 each alternate year, for forty years—average time 20 1/2 years.

The bonds are in the denominations of \$1,000 each. Interest is payable semi-annually on November 1st and May 1st; both principal and semi-annual interest payable in gold coin, at the Chase National Bank in the City of New York.

Direct tax levies have been made sufficient in amount to provide interest and the required sinking fund to retire the bonds as they mature.

The bonds are engraved under the supervision of, and certified as to genuineness by, the Dallas Trust & Savings Bank, of Dallas, Texas. They have been approved by the Attorney-General of the State, registered by the State Comptroller, and the opinion of Messrs. Dillon, Thomson & Clay of New York, together with a full transcript of all proceedings had relative to the bonds, will be furnished to the purchaser.

The City of Dallas has been incorporated by special charter for a period of more than thirty years, and at no time in its history has there been any default in the payment of any interest or principal on its bonded debt, or otherwise.

A certified check for 2 per cent of the face value of the bonds bid for, payable to W. T. Henderson, Commissioner of Finance and Revenue, must accompany each bid. Money to be paid and bonds to be delivered at Dallas.

The City of Dallas reserves the right to reject any or all bids.

W. T. HENDERSON,
Commissioner of Finance & Revenue,
Dallas, Texas.

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
MONTGOMERY, ALA.

NEW LOANS

\$100,000

**Dallas County, Alabama,
GOOD ROADS BONDS**

Sealed bids for the One Hundred Thousand Dollars Dallas County, Alabama, Good Roads bonds, voted for by a majority of the electors of Dallas County, Alabama, on July 1st, 1912, will be received by the undersigned on or before noon, MONDAY, AUGUST 12TH, 1912. Said bonds bear interest at the rate of five percent per annum, payable semi-annually in New York City, with thirty years to run. The first coupon payable January 1st, 1913, bears interest from July 1st, 1912. Certified check for \$1,000 must accompany each bid.

P. H. PITTS,
Probate Judge,
Seima, Alabama.

\$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

Bolger, Mosser & Willaman
MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

29 South La Salle St., CHICAGO

**MUNICIPAL AND RAILROAD
BONDS**
LIST ON APPLICATION
SEASONGOOD & MAYER
Ingalls Building
CINCINNATI

NEW LOANS.

\$117,000

**City of Glens Falls, N.Y.,
SEWER REFUNDING BONDS**

The Common Council of the city of Glens Falls will, at 8:30 o'clock p. m. on the 21ST DAY OF AUGUST, 1912, sell to the highest bidder bonds of the City of Glens Falls to the amount of one hundred and seventeen thousand dollars (\$117,000 00), or as much thereof as may be necessary, for the purpose of providing money to pay up an issue of sewer bonds amounting to \$117,000 00 coming due September 1, 1912.

Sealed proposals for the purchase of such bonds will be received at the office of the City Clerk up to 8:30 o'clock p. m., August 21st, 1912. The city reserves the right to reject any or all bids.

A certified check payable to the order of the City Chamberlain of said City for the sum of \$1,200 00, drawn upon a national bank, State bank or trust company, must accompany each bid, which check will be returned to the bidder in case his proposal is rejected, and which will become the property of the city in case of the failure of the successful bidder to comply with the terms of his bid.

The bonds will be numbered one to one hundred seventeen, both inclusive, each bond for the principal sum of \$1,000 00, with interest payable semi-annually at the rate of 4 1/2% per annum.

Said bonds will be ready for delivery on or before August 31, 1912. Ten of said bonds will become due August 31, 1917, and ten of said bonds will become due on the 31st day of each and every August thereafter up to and including the year 1927. The sum of \$7,000 00 will become due August 31, 1928.

The bonds cannot be sold for less than par and accrued interest.

THE LEGALITY OF THIS ISSUE OF BONDS WILL BE APPROVED BY MESSRS. DILLON, THOMPSON & CLAY OF NEW YORK CITY, WHOSE OPINION AS TO LEGALITY WILL BE FURNISHED TO THE PURCHASER.

Dated, August 5, 1912.

LOREN F. GODDSON, City Clerk.
Financial Statement as of August 1, 1912.
Assessed valuation, real estate. \$5,845,575 00
Assessed valuation, special franchises 307,525 00
Assessed valuation, personal property 179,500 00

Total assessed valuation \$6,332,700 00
Bonded debt, exclusive of this issue. 479,800 00
Population, 1910 Census—15,243.

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

LORNE RURAL MUNICIPALITY, Man.—Debtore Election.—An election will be held to-day (Aug. 10) to vote on the question of issuing \$4,500 school debentures, according to reports. P. E. Bourque (P. O. Somerset) is Secretary-Treasurer.

LUCILE SCHOOL DISTRICT NO. 916, Sask.—Debtore Offering.—Proposals will be received up to Aug. 12 by the School Board, C. J. Lutes, Sec.-Treas. (P. O. Tisdale), for \$13,500 6% 20-year debentures due yearly on Nov. 1.

MACDONALD, Man.—Debtore Offering.—Proposals will be received until 12 m. Aug. 28 by H. Gills, Sec.-Treas. (P. O. Sanford), for \$8,852 50 debentures. Due part yrly, Oct. 1 from 1912 to 1931 incl.

McTAGGART SCHOOL DISTRICT NO. 1143, Sask.—Debtore Sale.—On Aug. 1 the \$4,000 6% 20-installment debentures (V. 94, p. 1646) were awarded to H. O'Hara & Co. of Toronto at 103.125. Int. ann. in Jan.

MAPLE CREEK, Sask.—Debtore Election.—According to reports the proposition to issue \$30,000 town-hall debentures will be submitted on Aug. 16 to the burgesses.

MEDICINE HAT, Alta.—Debtore Sale.—Reports state that Wood, Gundy & Co. of Toronto purchased an issue of \$30,000 debentures.

MIDHURST SCHOOL DISTRICT, Sask.—Debtore Sale.—According to reports, \$7,000 5% 20-yr. debentures were awarded to C. H. Burgess & Co. of Toronto.

MILVERTON, Ont.—Debtures Voted.—An election held recently resulted, it is stated, in favor of the proposition to issue \$10,000 road debts.

NELSON, B. C.—Debtore Sale.—The Dominion Securities Corp. of Toronto was awarded, it is stated, \$43,595 5% 10-installment and 20-yr. debentures.

NEW MARKET, Ont.—No Debtore Election.—We are advised that the reports that an election would be held Aug. 3 to vote on the issuance of \$3,500 debentures (V. 95, p. 318) are erroneous.

NOKOMIS, Sask.—Debtore Offering.—Proposals will be received until 3 p. m. Sept. 2 by W. A. Armour, Sec.-Treas., for \$15,735 72 6% debentures. Due in 20 equal annual installments of principal and interest.

ORILLIA, Ont.—Debtures Authorized.—The issuance of \$25,000 sidewalk debentures has been authorized, reports state.

PEMBROKE, Ont.—Debtore Election.—An election will be held Aug. 22, reports state, to vote on the question of issuing \$25,000 railroad bonus debentures.

PORT ALBERNI, B. C.—Debtures Proposed.—This place, according to reports, is considering the issuance of \$115,000 water-works debentures.

RED DEER, Alberta.—No Action Yet Taken.—We are advised under date of July 31 that no action has yet been taken looking toward the issuance of the \$67,500 debentures voted June 11 (V. 94, p. 1723).

Debtures Proposed.—The question of issuing \$10,000 school debentures is now under consideration, according to reports.

ST. LAURENT, Que.—Debtures Authorized.—The Town Council has authorized the issuance of \$65,000 debentures, according to reports.

SASKATOON, Sask.—Debtore Sale.—Concerning the issuance of \$500,000 debentures to the Stone & Webster Engineering Corp. of N. Y. for the construction of a street railway, the City Clerk, Andrew Leslie, advises us that these debentures are to be issued from month to month according to the amount of work done and material supplied. It is expected that the entire system will be in operation before the end of the present year. The debentures are to bear date of August 1, and accrued interest is to be allowed by the contractors to the city for debentures issued after that date. The period over which the debentures are spread is 30 yrs. and the interest rate 5%. The entire issue is convertible into city of Saskatoon 4 1/2% consolidated stock.

SHERBROOKE, Que.—Proceedings to Annul Loan.—According to the "Monetary Times" of Aug. 3, Alderman McManamy has had notice served on the city to the effect that he is instituting proceedings to annul the by law recently passed for the borrowing of \$615,000. He claims, among other things, that in borrowing this amount the city is exceeding its borrowing power.

SOUTH VANCOUVER, B. C.—Debtore Election.—The proposition to issue \$200,000 thoroughfare debentures will, it is stated, be submitted to a vote.

SPRINGFIELD RURAL MUNICIPALITY, Man.—Debtore Election.—An election will be held Aug. 17, it is stated, to vote on the question of issuing \$3,500 20-yr. well debentures. C. Christopherson (P. O. Oakbank) is Secretary-Treasurer.

STRATHMORE, Alta.—Debtore Election.—The proposition to issue \$10,000 impt. debentures will be submitted to a vote, it is stated.

SWAN RIVER, Man.—Debtore Election.—An election will be held Aug. 23, it is stated, to vote on the proposition to issue \$4,000 bridge debens.

UPLAND SCHOOL DISTRICT NO. 1605, Man.—Debtore Offering.—Proposals will be received until Aug. 15 by W. Allinson, Sec.-Treas. (P. O. Starbuck), for \$1,500 6% 10 annual installment debentures dated July 15 1912.

VERNON, B. C.—Debtures Voted.—According to reports, the issuance of \$8,000 nurses' home debentures was recently voted.

WELAND, Ontario.—Debtures Voted.—According to reports, the election held Aug. 6 (V. 95, p. 133) resulted in favor of the proposition to issue \$45,000 30-yr. hydro-electric light debentures. The vote is reported as 329 "for" to 183 "against."

WHITBY, Ont.—Debtures Defeated.—The election held July 31 resulted in the defeat of the proposition to issue the \$25,000 school debentures (V. 95, p. 255). The vote was 169 "for" to 171 "against."

MISCELLANEOUS.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 23d, 1912.
The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1911.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1911, to the 31st December, 1911.....\$3,653,325 18

Premiums on Policies not marked on 1st January, 1911.....873,680 37

Total Premiums.....\$4,527,005 55

Premiums marked off from January 1st, 1911, to December 31st, 1911.....\$3,773,578 22

Interest on the investments of the Company received during the year.....\$333,897 03

Interest on Deposits in Banks and Trust Companies, etc.....39,628 24

Rent received less Taxes and Expenses.....153,167 66

Losses paid during the year.....\$1,385,386 48

Less Salvages.....\$220,704 52

Re-insurances.....205,151 34

.....\$959,530 60

Returns of Premiums.....\$198,936 89

Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc.....570,472 18

A dividend of interest of six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next.

The outstanding certificates of the issue of 1906 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the sixth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1911, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the seventh of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON,
JOHN N. BEACH,
ERNEST C. BLISS,
VERNON H. BROWN,
WALDRON P. BROWN,
JOHN CLAFFLIN,
GEORGE C. CLARK,
CLEVELAND H. DODGE,
CORNELIUS ELBERT,
RICHARD H. ESWART,
PHILIP A. S. FRANKLIN,

HERBERT L. GRIGGS,
CLEMMENT A. GRISCOM,
ANSON W. HARD,
THOMAS H. HUBBARD,
LEWIS CASS LEDYARD,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
CHARLES H. MARSHALL,
NICHOLAS F. PALMER,
HENRY PARISH,
ADOLF PAVENSTEDT,

CHARLES M. PRATT,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
ANTON A. RAVEN,
JOHN J. RIKKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM SLOANE,
LOUIS STERN,
WILLIAM A. STREET,
GEORGE E. TURNURE.

A. A. RAVEN, President,
CORNELIUS ELBERT, Vice-President,
WALTER WOOD PARSONS, 2d Vice-President,
CHARLES E. FAY, 3d Vice-President,
JOHN H. JONES STEWART, 4th Vice-President.

BALANCE SHEET.

ASSETS.	LIABILITIES.
United States and State of New York Bonds.....\$700,000 00	Estimated Losses and Losses Unsettled in process of Adjustment.....\$2,310,027 00
New York City and New York Trust Co. and Bank Stocks.....1,777,900 00	Premiums on Unterminated Risks.....753,427 33
Stocks and Bonds of Railroads.....2,742,162 00	Certificates of Profits and Interest Unpaid.....267,092 05
Other Securities.....220,020 00	Return Premiums Unpaid.....109,742 16
Special Deposits in Banks and Trust Companies.....1,000,000 00	Reserve for Taxes.....57,512 10
Real Estate cor. Wall and William Streets and Exchange Place, containing offices.....4,299,426 04	Re-insurance Premiums.....183,599 07
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887).....75,000 00	Claims not Settled, including Compensation, etc.....69,104 08
Premium Notes.....618,136 00	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,471 29
Bills Receivable.....449,354 23	Certificates of Profits Outstanding.....7,401,390 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries.....203,603 36	
Cash in Bank.....930,321 99	
New York City Revenue Bonds.....450,000 00	
\$13,465,923 62	\$11,174,365 14

Thus leaving a balance of.....\$2,291,558 48

Accrued Interest on Bonds on the 31st day of December, 1911, amounted to.....\$41,878 80

Rents due on the 31st day of December, 1911, amounted to.....21,970 46

Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1911, amounted to.....214,367 00

Unexpired re-insurance premiums on the 31st day of December, 1911, amounted to.....83,096 43

Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at.....450,573 96

And the property at Staten Island in excess of the Book Value, at.....63,700 00

The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1911, exceeded the Company's valuation by.....1,588,635 62

On the basis of these increased valuations the balance would be.....\$4,755,780 75

INVESTMENTS.

BLODGET & CO.
BONDS

60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1855.

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SCHOOL,
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F. WM. KRAFT
LAWYER.

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Municipal and Corporation Bonds
1037-9 FIRST NATIONAL BANK BLDG.,
CHICAGO, ILL.

ACCOUNTANTS.

LYBRAND,
ROSS BROS & MONTGOMERY
Certified Public Accountants
(Pennsylvania)

NEW YORK, 55 Liberty St.
PHILADELPHIA, Morris Bldg.
PITTSBURGH, Union Bank Bldg.
CHICAGO, First Nat. Bank Bldg.
SAN FRANCISCO, Kohl Bldg.
SEATTLE, Central Bldg.
LONDON, 58 Coleman St.

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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Investigations, Financial Statements, Periodical Audits and Accounting

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